



Tragic evening

Venezuela's quake holds lessons on the importance of preparedness

In Wednesday two earthquakes, of magnitudes 7.1 and 7.5, struck seconds apart, levelling large parts of Caracas, Venezuela. On Friday, the acting President, Delcy Rodríguez, put the dead at 589 and the injured at 2,980. In La Guaira, the worst-hit State, over a hundred buildings crumbled to rubble. Geologically speaking, such destruction is, in Venezuela, an aberration. The country sits where the South American and Caribbean plates grind past one another, a boundary that slips sideways rather than thrusting upward – unlike the frequent quakes along the Pacific's Ring of Fire. Strain here accumulates quietly, over generations, before the ground settles its accounts in a single afternoon, but seismologists have explained the twin quakes as a 'doublet', what the US Geological Survey (USGS) calls a 'complex rupture interaction'. Northern Venezuela saw a smaller doublet last year; the Türkiye-Syria earthquakes of 2023, which killed over 55,000 people, were of the same provenance. Their shallowness – under 30 kilometres – drove the fury straight into the streets above. The USGS has flagged a plausible toll exceeding 10,000, and the past is proof that such fears are likely to bear out rather than be refuted.

India, which has already offered help, should make relief its first duty – search teams, medical supplies, and the unglamorous logistics of a disaster zone. But there is a lesson here that it ought not to file away and forget. This year the Bureau of Indian Standards withdrew a decade's worth of commissioned work that found seismic hazard along the Himalayan front badly underestimated – a revision that nearly doubled design forces in the highest zones and added a sixth zone to a map that stopped at five. It was shelved after a Cabinet Secretariat order warned the standards "materially affected" ongoing infrastructure, metro projects among them. India's Zone V still designs for 0.36g, where g measures for how much the ground can shake. Pakistan and Nepal, on the same colliding front, reckon on nearly 0.75g, the United States and Japan on a full g or more. Nearly 79% of Indians live under moderate to severe seismic threat, and 95% of earthquake deaths occur in the one- to three-storey houses that no code ever reaches. Venezuela is a portent of the implicit danger that exists. The science of prediction will remain, for the foreseeable future, hope filling the gaps of uncertainty. What can be done is build structures that hold and keep their inhabitants safe. The earth follows its rhythm; the only choice is whether or not to be ready.

Whites on green

Wimbledon is keeping up with the changing times

No tournament marries old world charm with new age freshness quite like Wimbledon. This will be on display yet again when the year's third Major gets underway on Monday. If the pristine grass courts and all-white attire are reminders of tennis's origins and traditions, the introduction of video review technology from 2026 is the latest example of the event marching with the times. Another throwback to the old days will be the return of Serena Williams, a seven-time singles champion at the All England Club. She is 44, and has not played competitively in nearly four years, but appears leaner and fitter, thanks in large measure to modern-day weight-reduction medication. The legendary American is a wildcard entrant in doubles as well, where she will partner her illustrious sister and five-time Wimbledon singles winner Venus, with the duo looking for their seventh doubles crown at SW19. But unranked as Serena is, the probability of meeting high-profile opponents from the get-go is high. Women's tennis is also a crowded market-place, with as many as five Slam champions and three others with runner-up finishes among the top-10 seeds. Chief among them are World No. 1 Aryna Sabalenka, 2022 winner Elena Rybakina, defending champion Iga Świątek and the teenaged Mirra Andreewa, who clinched her maiden Major at Roland-Garros recently.

The men's section will be equally intriguing. Carlos Alcaraz, a two-time Wimbledon titlist and a fan-favourite in south-west London, is absent because of a wrist injury. Reigning champion Janik Sinner suffered a dispiriting second-round loss at the French Open and has had no competitive matches since then. The defeat in Paris came under extremely hot conditions, and with western Europe in the midst of a heatwave, it will be interesting to see how the Italian World No. 1 copes. Second seed Alexander Zverev will look to cash in, like he did at Roland-Garros, but grass is his weakest surface. This presents Novak Djokovic with his best chance to claim a record-extending 25th Slam. At 39, the lush green lawn is where the Serb is most comfortable. With four trophies, two finals and one semifinal appearance in his last seven visits to Wimbledon, he is also the most pedigreed. However, for a second straight Major, there is likely to be an unpleasant backdrop with leading players set to expand their protest at what they deem as an inadequate increase in prize money (less than 22% of the tournament revenue). Actions at the biggest competitions do garner attention but they also benefit the elite players more than the rank and file. Tennis needs an equitable solution for the betterment of all. If the argument of the top players is that the organisers keep most of the revenue, then it can also be said that they earn disproportionately more than their lower-ranked peers. The gap between the haves and have-nots is only widening.

The cracks beneath the peddled story of India's growth



D. Raja

General Secretary, Communist Party of India (CPI)

For over a decade, the Narendra Modi government has projected India as the world's fastest-growing major economy, an emerging manufacturing hub, a Vishwaguru, a global power, and a Viksit Bharat on track for 2047. Yet, behind this carefully crafted narrative lies a more troubling reality. The economy faces multiple external shocks while carrying deep structural weaknesses that threaten its long-term prospects.

The warning signs are unmistakable. But instead of addressing them, the ruling establishment appears more focused on manufactured controversies, communal polarisation and divisive politics. As television studies debate temples, mosques, medieval rulers and invented enemies, the economy's foundations continue to weaken.

Imported energy, growing risks

The most immediate challenge is India's growing vulnerability to external shocks. The country imports nearly 90% of its crude oil and about half of its natural gas requirements. Every rise in global energy prices is quickly transmitted to the domestic economy. The recent rise in fuel prices underscores a stark reality: despite the rhetoric of renewable energy, self-reliance and global leadership, India remains heavily dependent on imported energy.

The consequences are severe. Rising oil and liquefied natural gas prices within the trade deficit, weaken the rupee and raise production costs across the economy. In FY2025-26, the Reserve Bank of India sold over \$53 billion in the foreign exchange market to support the rupee – its largest intervention in more than a decade. Foreign exchange reserves have fallen from over \$720 billion to around \$681 billion. An economy with strong fundamentals should not have to spend such vast sums merely to slow its currency's decline. The issue is politically significant as well. Narendra Modi, as Gujarat Chief Minister, often linked the rupee's value to national pride. Today, despite that rhetoric, the rupee has fallen to a historic low of about ₹95 against the U.S. dollar.

Compounding the problem is the uncertainty surrounding fertilizers and agriculture. Again, India's apparent strength in manufacturing fertilizers masks a dangerous vulnerability. Domestic urea production depends heavily on imported LNG. Almost all the fertilizers India produces are linked to heavy imports such as LNG and potash. Any disruption in global gas supplies, any sharp increase in LNG prices or supply chain disruption immediately threatens fertilizer availability and affordability.

The challenge is compounded by the monsoon outlook. A weak monsoon affects far more than agriculture. Lower crop yields reduce rural incomes, weaken consumption, fuel food inflation. They also increase the need for government spending on relief, procurement and

Behind the government's carefully crafted narrative, India's economic vulnerabilities continue to deepen

subsidies, which is unlikely under the Bharatiya Janata Party's rule. These risks reinforce one another. Rising fuel costs, expensive fertilizers and a weak monsoon together create a vicious cycle that suppresses demand when the economy needs stronger domestic consumption.

Weakening rural safety nets

A responsible government would respond by strengthening employment guarantees and social protection. Instead, the Modi government has steadily weakened MGNREGA, one of the country's most effective rural safety nets. As a result, millions of rural households now face greater economic uncertainty with fewer protections than they had a decade ago.

Beyond these immediate pressures lies a deeper structural concern. India's external sector remains heavily dependent on services exports and remittances. The record \$135 billion in remittances received in FY2024-25 has been a key factor in financing the current account deficit.

Even this strength carries a warning. Increasingly, India's remittances come not from migrant workers in West Asia but from highly skilled professionals in the United States, the United Kingdom and other advanced economies. The rise of right-wing politics and anti-immigration sentiment – championed by leaders such as U.S. President Donald Trump and echoed across much of the West – poses a growing threat to this model. At the same time, artificial intelligence (AI) is transforming software, data processing and other professional services in which Indian workers have traditionally excelled.

The danger is not that remittances will disappear overnight, but that one of the pillars supporting India's external balance could gradually weaken. If remittance growth slows while energy imports remain high, pressure on the current account and the rupee will intensify.

International investors are already turning cautious. Foreign portfolio investors have withdrawn over ₹2.2 lakh crore from Indian equities this year, while India has slipped from sixth to seventh in global market-capitalisation rankings. Domestic retail investors have limited the damage, but the message is clear: global investors are becoming less convinced by India's growth story.

Even more worrying is India's position in the technological transformation currently reshaping the global economy. Mr. Modi's hollow guarantees have not only weakened what was built earlier but also his diversionary politics has prevented a discussion on what the future would be like and what India's role in it would be.

The 21st century will be defined by AI, semiconductors, advanced manufacturing, robotics and frontier science. Yet, India remains largely absent from these strategic sectors. Although the country has a vibrant startup ecosystem, much of it is concentrated in digital

intermediation rather than technological innovation. Food delivery, ride-hailing and quick-commerce platforms may create high valuations, but they do not build technological sovereignty. Many of India's celebrated startups still depend on organising abundant low-cost labour through digital platforms rather than developing globally competitive technologies.

The contrast with global leaders here is striking. Taiwan dominates advanced semiconductor manufacturing through TSMC. South Korea commands critical positions through Samsung. The U.S. and China lead in AI, advanced chips and foundational technologies. India possesses immense engineering talent but remains heavily dependent on imported semiconductors, imported technology and imported capital equipment. Despite years of slogans about innovation and self-reliance, the country remains a marginal player in the industries that will define the future.

Scant transformation

This is perhaps the most serious indictment of the Modi decade. The promised manufacturing revolution has not materialised. The demographic dividend remains unutilised. Millions of young people continue to confront precarious employment, stagnant wages and shrinking opportunities.

Every failure has been passed on to ordinary people with a dose of hyper-nationalism. Wealth and opportunity continue to concentrate in fewer hands. The burden is socialised; the benefits are privatised.

Electoral victories should not be mistaken for economic success. A government can win elections while pursuing policies that weaken the long-term foundations of economic development.

The tragedy of contemporary India is that while the economy sends increasingly urgent distress signals, public attention is repeatedly diverted towards communal polarisation and manufactured controversies. Citizens are encouraged to fear one another rather than question policies that affect their livelihoods.

India possesses the resources, talent and productive capacity to chart a different path. But doing so requires confronting the policies that have brought the country to this point. It requires defending public investment, strengthening social protection, rebuilding employment generation, investing in science and technology, reducing external dependence and restoring economic priorities to the centre of public life.

Above all, it requires a resolute and united struggle against policies that enrich a few corporates while burdening millions with poverty. The choice before the country is stark: continue down the present path of division and economic fragility, or build a broad democratic movement with left-of-centre economics, capable of defending livelihoods, jobs and the future itself. The time to wake up is now, before it is too late.

India-New Zealand FTA, a modern trade partnership



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For years, trade between India and New Zealand has been a relationship with untapped potential. The two economies have remained friendly partners, yet commercial engagement has never quite matched the opportunities available. Trade remains relatively modest. The bilateral merchandise trade stood at \$1.3 billion (approximately) in FY 2024-25, of which India's exports to New Zealand accounted for only around \$711 million, despite registering 32% year-on-year growth. The numbers are moving in the right direction, but remain small when compared to India's trade relationships with larger partners. The proposed India-New Zealand Free Trade Agreement (FTA) could change that equation as it attempts to create conditions for faster bilateral growth.

At first glance, the headlines are easy to focus on – zero-duty access for Indian exports, wider market access for services, and a proposed investment commitment of \$20 billion over the next 15 years. These are important outcomes. The larger story, however, is that the agreement reflects the evolving nature of trade partnerships.

Modern trade beyond tariffs

Modern FTAs are no longer just about lowering customs duties. Businesses today are equally concerned about how quickly goods move through ports, how easily certifications are recognised, whether regulations are predictable, and how much compliance effort is required to access preferential treatment. In many industries, these factors influence competitiveness as much as tariffs.

For Indian exports, New Zealand has extended duty-free access across 100% of its tariff lines. However, for businesses, particularly in labour-intensive sectors such as textiles, apparel, leather, and handicrafts, this is not merely a

removal of duties that had earlier reached to 10%, but a clear pricing advantage in a market otherwise dominated by established FTA partners. In a market where competing exporters already enjoy preferential access, even a single-digit tariff advantage can influence purchasing decisions.

On the other hand, India's approach is cautious. Sensitive sectors such as dairy have remained protected, reflecting a policy preference that has become increasingly visible in India's recent trade negotiations. The objective is clear: open and explore new opportunities without exposing vulnerable domestic industries to competitors.

Services could emerge as one of the most significant beneficiaries over the longer term. Indian businesses have strong capabilities in technology, consulting, engineering, health care, and education services. Greater market access along with clearer mobility provisions for professionals and students can make it easier for Indian firms to expand their presence in New Zealand. For a country where services account for an increasing share of economic output, these provisions deserve as much attention as tariff concessions.

Compliance unlocks trade benefits

One more feature that businesses should watch closely is the Rules of Origin (RoO) framework. Preferential access under an FTA is never automatic. Companies must demonstrate that products meet prescribed origin requirements before claiming lower duties. The India-New Zealand agreement incorporates detailed product-specific rules, documentation requirements, and traceability measures to prevent misuse through transshipment.

From a policy standpoint, this strengthens the

integrity of the agreement, while from a business standpoint, it raises the importance of supply chain visibility and compliance readiness.

The same principle applies to trade facilitation measures included in the pact. Faster customs clearances, digital certification systems, and simplified procedures often deliver tangible commercial benefits. Reduced delays can reduce inventory costs, improve cash flow, and create greater certainty across supply chains.

This agreement also aims to address non-tariff barriers, particularly in sectors where regulatory approvals often matter more than tariffs. Industries such as pharmaceuticals, food processing, chemicals, and agriculture could gain benefits if regulatory processes are streamlined and more predictable.

Preparing businesses for FTAs

Viewed more broadly, the agreement marks another step in India's transition towards a facilitation-led trade policy, where businesses enhance competitiveness not only through lower tariffs but also through reduced transaction costs, faster market access, and greater certainty across the trade ecosystem.

From a business perspective, the real opportunity lies not merely in availing lower duties but also in integrating operational, sourcing, and compliance functions with the framework of the agreement. Today, preferential access increasingly depends on demonstrable compliance, traceability, and process discipline. Given this, businesses should proactively review Harmonised System (HS) classifications, evaluate eligibility under the RoO framework, strengthen supply-chain documentation, identify sector-specific export opportunities, and reassess landed-cost models to maximise the commercial advantages offered under the agreement.

LETTERS TO THE EDITOR

Passport and citizenship

As in the Passports Act, 1967, a passport is defined as a travel document intended to regulate the departure from India of citizens and Indians. However, the practice of issuing passports that indicate the holder's nationality, often without thorough authentication or verification, raises serious

concerns about administrative responsibility. This issue is not confined to passports alone. The authorities responsible for issuing a ration card, Aadhaar card, PAN card, and voter ID card also routinely record nationality details without adequate verification. Such practices could be seen as a dereliction of duty,

particularly given the substantial public funds allocated to these processes. The question that arises is: where does the fault lie? Is it with government authorities or with the people? This issue deserves urgent legal and public scrutiny.

A. Mariafrancis,
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A passport in India is not issued casually. If the state itself has carried out these stringent checks, questioning a person's citizenship later creates a contradiction. Many Indians, especially those from older generations, may not have preserved their birth certificates or ancestral records. For them, a

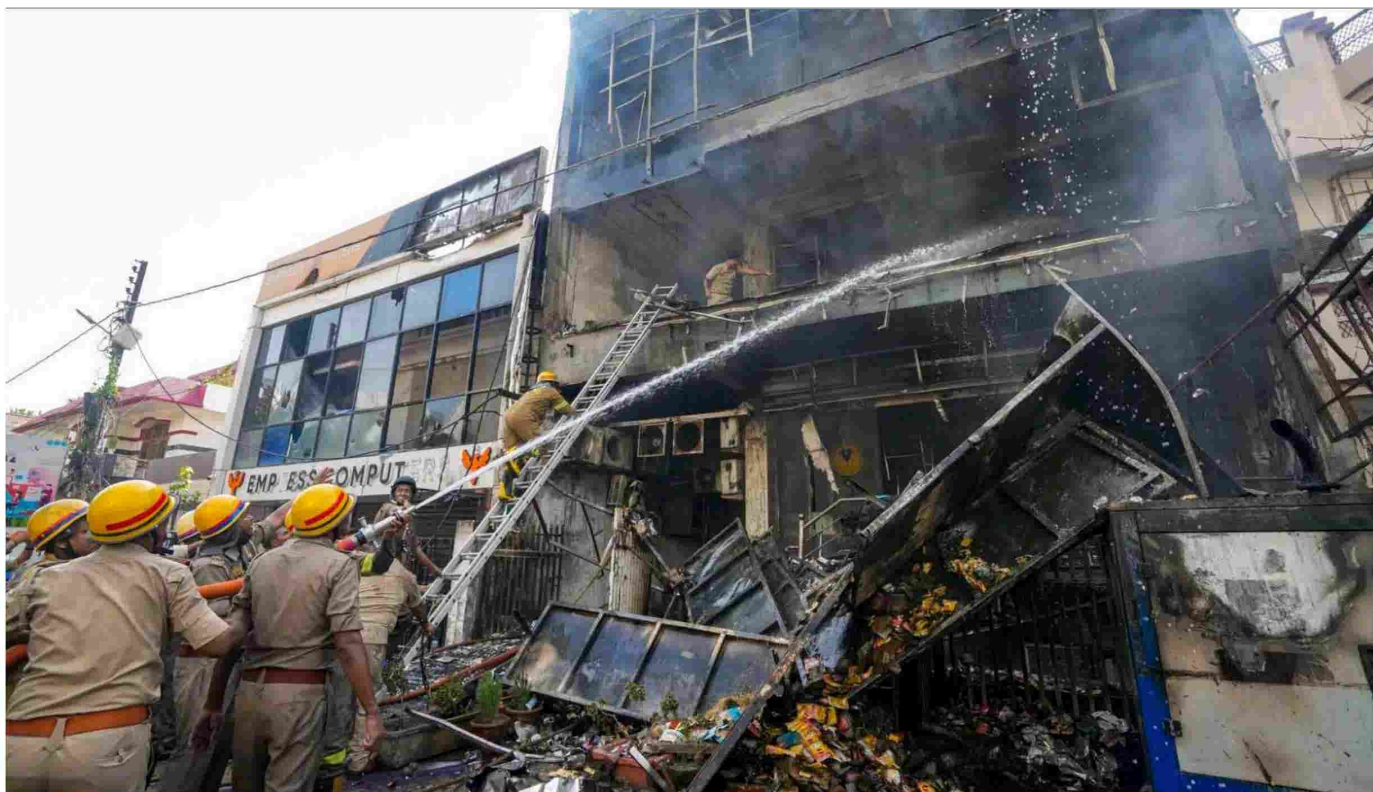
passport is often the highest official proof of identity and nationality they possess. If even that is open to doubt, proving citizenship becomes significantly more difficult. The controversy comes amid the Special Intensive Revision of electoral rolls and ongoing citizenship verification exercises. A sovereign state must ensure

that the documents it issues inspire certainty and public confidence. If a passport cannot conclusively establish citizenship, the government owes citizens a clear and straightforward explanation.

Gregory Fernandes,
Mumbai

Letters emailed to letters@thehindu.co.in must carry the postal address.

GROUND ZERO



Fire personnel conduct a dousing operation at the commercial building in Aliganj, Lucknow. PTI

The rules that failed 15 lives in Lucknow

On June 22, a fire broke out in a building in Uttar Pradesh's capital city, claiming 15 lives, most of them students and staff of an animation centre. According to eyewitnesses, bystanders, and survivors, the building lacked basic fire safety systems. **Mayank Kumar** reports on the tragedy and the regulatory gaps it exposes amid rapid urbanisation in India's most populous State

For 26-year-old Rishabh Mishra, the images of the afternoon of June 22 will always haunt him — people jumping from a burning building or clinging to live wires in an attempt to survive. One in particular refuses to fade: a man pleading from a window, his face flushed and his eyes desperately seeking help as flames raged behind him.

It was around 2:30 p.m. when Mishra, a bystander, noticed the fire in a three-storey commercial building in Sector D in Aliganj, Lucknow. The building housed a pet shop and a clinic on the ground and first floor, a video gaming zone and 3D art and design animation centre named Head Hoppers Studio on the second floor, and an IT networking office on the third floor.

Mishra says he immediately swung into action. "I made two trips to the King George's Medical University (KGMU) — once by car and once by ambulance — ferrying injured people," he says.

Despite having gone to the hospital twice, a visibly exhausted Mishra cannot recall the route when he gets ready to go the third time, this time on his bike. "I was just focused on getting people there. I didn't notice the way," he says. Taking a sip of water from a bottle for the first time after nearly three hours, he asks a police constable how to get to the premier medical institute, 5 kilometres away.

The fire claimed 15 lives, most of them students and staff of the animation centre, while nine others sustained injuries and were admitted to the KGMU Trauma Centre. As per the post-mortem reports, the 15 of them did not have major burn injuries; they suffocated to death.

On the same day, the Uttar Pradesh government formed a two-member Special Investigation Team to conduct an impartial and time-bound investigation into the fire incident. The team has been instructed to submit its report within seven days.

The Lucknow fire is yet another addition to India's summer of fire tragedies. Early this month, a fire in a bed-and-breakfast took the lives of 23 people in South Delhi's Malviya Nagar; last month, nine people were killed in a major fire which broke out at a residential building in Shahdara in East Delhi. In all these incidents, violations of safety guidelines and administrative negligence have been the causes.

No room to escape

A First Information Report filed by the Uttar Pradesh police says that a short circuit may have originated in the air conditioning duct on the first floor or the pet shop located on the ground floor.

According to Abhishek Pandey, an eyewitness who tried to enter the building but was forced to retreat due to the clouds of smoke, the fire spread rapidly across the upper floors. "There were no emergency exits. The only staircase in the building was obstructed by the thick smoke.



There were no emergency exits. The only staircase in the building was obstructed by thick smoke

ABHISHEK PANDEY
Eyewitness

Some people took refuge in washrooms to evade the fire," says Pandey.

A survivor says the digital lock of the animation centre was non-functional amid a power shortage. This left students and staff trapped. He adds that the route to the roof was blocked, forcing some people to leap in panic from windows.

Pandey says it took firefighters at least 30 minutes to reach the spot. "Firefighters, police, and SDRF (State Disaster Response Force) personnel arrived to discover that there was no space for evacuation. Unable to access the main entrances, rescue teams had to breach the walls of the building to extract bodies," he says. Nineteen firefighting vehicles extinguished the fire in about four hours, according to records of the Lucknow Fire and Emergency Services accessed by *The Hindu*.

Anamika Samanta, an animation artist with three years of experience at Head Hoppers Studio, and Nilesh Kumar were among the 15 people who died in the fire. The two of them were in love and were engaged to be married.

Anamika's father, Vishwanath Samanta, who lives in West Bengal, is devastated. While collecting her body from the post-mortem facility at KGMU, he wails in anguish. "Our family is shattered," he says, adding that his wife repeatedly fainted on hearing the news.

Nilesh's family is distraught too, he says. "We had visited his house 2-3 times earlier," says Samanta. "We had also met his parents."

He last spoke to his daughter on the morning of the incident. "She told me, 'I am going to work now.' That is the last time I heard her voice."

Sagar, a 3D artist in training at the institute, was another victim. His friend Rahul Singh rushed to Aliganj after receiving a call from a mutual friend. "Sagar had called my friend and begged him to save him. I reached the spot in 15 minutes, but I could not enter the studio," he says. "I pleaded with the authorities to drag my friend out. But they told us that they were unable to access the main entrances. Rescue teams had to enter the building from neighbouring buildings to pull out trapped victims. That took a lot of

time. Precious time was wasted and my friend died," says Singh, bursting into tears at the entrance of the post-mortem house in Lucknow.

The Aliganj pet shop and clinic sold pet food, accessories, and habitat supplies and also provided medical and surgical care for pets. It advised owners on the right food and products based on their pets' breed and age. At least 25 pets, including cats and dogs, were inside the shop when the fire broke out.

"When we received information about the fire on our helpline, our seven-member team reached the spot within 20 minutes. Many animal lovers also gathered at the fire site," says Shubham Pratap Singh, a member of Jeev Aashraya Foundation, a Lucknow-based NGO that rescues and rehabilitates pet animals. "We pushed for the immediate rescue of pets as cats and dogs are vulnerable to fire disasters due to their inability to adjust to high temperatures. After our efforts, more than 10 cats and dogs were handed over to us. We kept them for a few hours in the house of a man called Vishal Melhotra, who allowed us to use the AC in his house as well. Sadly, some cats who were on the first floor died in the fire."

Flouting rules

The building where the fire broke out was being used for commercial purposes even though it had been approved by the Lucknow Development Authority (LDA) only for residential use, show the Lucknow Fire and Emergency Services records. According to the FIR, the building also lacked basic fire safety measures, including emergency exits, smoke ventilation systems, fire extinguishers, and other fire protection features.

The building, spread over about 1,992 square feet, was owned by Virendra Pratap Shukla and Surendra Pratap Shukla from January 2013. The LDA approved a residential building plan for the property in 2014 under its self-certification scheme, under which a licensed architect or engineer certifies that the building plan complies with local building bylaws. However, officials later found unauthorised construction on the premises and registered a case against Virendra Pratap Shukla in 2016. Following an investigation, the LDA ordered the illegal portions to be demolished on May 10, 2016, but revoked the order less than two months later, on July 5, raising questions about why the decision was reversed.

An enquiry by the LDA into the incident found 18 officials and engineers of the Authority, many of them retired now, guilty of regulatory lapses linked to the building.

So far, four people — Virendra Pratap Shukla, the owner; and Suresh Kumar Sahu, Ramkrishna Upadhyay, and Tushak Krishna Jaiswal, all of them tenants occupying different floors of the building — have been arrested. They were booked under Sections 105 (culpable homicide not amounting to murder), 110 (attempt to commit culpable homicide), and 125 (rash or negligent act endangering human life) of the Bharatiya Nyaya Sanhita, 2023, and provisions of the Uttar Pradesh Fire and Emergency Services Act, 2022. Four officials — Gaurav Kumar, Executive Engineer (Collection), Jankipuram; Kamlesh Kumar Singh, Fire Station Second Officer, Indira Nagar; Anil Kumar, Assistant Engineer; and Pramod Pandey, Junior Engineer — have been suspended.

Singh issued a statement accusing higher officers of making him a scapegoat and demanded that Chief Minister Yogi Adityanath fix accountability on the Lucknow chief fire officer for the lapses linked to the incident. He sought a review of the disciplinary action taken against him. Later, he retracted his statement.

Inspection drive

Following the fire, the LDA launched a citywide inspection drive on June 23 to identify and take

action against buildings and establishments operating in violation of safety and building regulations. They sealed 71 establishments and issued notices to 83 building owners/managers on the first day of inspection.

An LDA official said, "This campaign, conducted on the instructions of LDA Vice President Prathamesh Kumar, in collaboration with a joint team of the fire department and the Lucknow police, has targeted dozens of coaching centres, libraries, dance studios, playgroup schools, blood banks, computer institutes, nursing homes, hotels, commercial complexes, and other establishments." Officials also took similar action in other parts of the State. They say they will carry out the campaign for three weeks.

The U.P. government also directed all the District Magistrates to conduct a comprehensive survey of all the coaching institutes operating in their respective districts to ensure compliance with safety standards. The inspection includes aspects such as building arrangements, fire safety, electrical safety, and other necessary facilities.

Yogendra Upadhyay, Higher Education Minister in the State government, said in an official statement, "All District Magistrates have been directed to conduct a comprehensive survey of all coaching institutes operating in their respective districts and prepare a list. Strict action, as per rules, is being ensured against institutions that are not registered under the Uttar Pradesh Coaching Regulation Act, 2002... Any kind of irregularity or negligence will not be tolerated."

The opposition Samajwadi Party (SP) criticised the government and administrative authorities. "The safety of students and citizens is paramount. But initiating a sudden drive after such a tragedy... shows an attempt to hide failure and corruption," said Uday Veer Singh, an SP spokesperson. "Safety shouldn't be compromised. Why was the government asleep for the past 10 years? Where did the government get so much staff in a single day to issue notices to thousands of people across the State after conducting inspections?"

Singh said a massive fire in April had damaged a labourers' settlement near Sector-12 in Vikas Nagar, Lucknow. "We had demanded strict implementation of safety protocols then too, but no action was taken," he said.

The way forward

Vineet Singh, a police officer in the State police force, who spent a decade serving in Lucknow, suggests a practical approach to the crisis. Many buildings were constructed decades earlier when upgraded safety protocols were not in place, he says. "We need to retrofit old buildings with modern fire safety solutions. There may be structural limitations as some older structures were not designed to house modern systems such as smoke detectors or sprinklers, but wireless fire alarms are ideal for retrofits as they reduce extensive wiring challenges," he says.

Singh adds that sprinkler retrofits can use flexible systems, which are easier to install in tight spaces. "Fire-resistant coatings can be applied to structural elements without altering the appearance, and retrofitted fire doors with self-closing mechanisms can improve evacuation safety," Singh says. "We need to develop retrofit plans that balance safety standards with architectural preservation."

In older buildings, emergency evacuation can be improved by upgrading to LED exit signs and photoluminescent wayfinding markings. Around the world, many retrofit projects also involve installing wireless fire alarm and sprinkler systems in multi-storey residential buildings constructed decades ago without modern fire safety measures, he adds.

The Indian EXPRESS

FOUNDED BY
RAMNATH GOENKA

BECAUSE THE TRUTH
INVOLVES ALL

Yes, teach Emergency to young. Lesson endures

THAT THE new NCERT Social Science textbook for Class 9 includes a section on the Emergency, in a chapter titled "Democracy", is a good call. It replaces a textbook in which the Emergency was cursorily mentioned in a chapter on electoral politics. The NCERT move stands out as a departure from a range of its recent and not-so-recent ill-judged, politically inspired rewrites, insertions and deletions — most recently, its bizarre and prudish decision, rolled back after a report in this newspaper, to digitally cover the bare torso of the iconic Dancing Girl of Mohenjo-daro in the Class 9 Art textbook. The attempt to shield the 4,500-year-old bronze figurine, then, framed a condescending distrust of students' ability to see and understand an image in the fullest of its context and setting. The inclusion of the section on the Emergency, now, signals a heftier acknowledgment of students' right to a less airbrushed education on democracy. Students must be taught about democracy's virtues, of course. But they must also be made aware of its several challenges, including and especially those that stem from within. That awareness can help shape more empowered citizens of the future, who are conscious of the fragility of freedoms and the need not to take them for granted. Citizens who are mindful, too, of the constitutional architecture that protects their fundamental rights as well as the possibilities of their own agency and role.

Essentially, democracy is a habit that needs to be cultivated, a wakefulness that needs to be learnt, an education that needs to be passed on to the young. For this, it is important to remember. The Emergency imposed between 1975 and 1977, when democracy was still, was but a blip in the life of the nation, but it has left behind some large and resonant lessons that are not, and will not be, outdated. As the textbook notes, "During this period, a majority of fundamental rights were suspended, the press was censored and numerous political leaders and activists were arrested". The failure of institutions, and systems of checks and balances, to stand up against the hubris of the powerful was sobering, and a cautionary tale. But the electoral defeat of the Indira Gandhi government in 1977 was a reminder of democracy's undaunted possibilities — it is the only form of government in which the power of the people eventually supersedes that of those who rule over them.

That lesson is as relevant today as it was in that June over five decades ago. For, what was hijacked during the Emergency, a citizen's freedoms, remain as fragile now as ever — and call for constant and continuing vigil.

Delhi-Dhaka thaw welcome. Build on it

IN THE Indian Subcontinent, a perceived "big brother" attitude vis-a-vis smaller neighbours is often a problem, and must be addressed through patient diplomatic engagement and the promise of tangible gains from the relationship. For the better part of two decades, until the ouster of former Bangladesh prime minister Sheikh Hasina on August 4, 2024, Delhi and Dhaka had arguably the most consequential relationship in the region. The chill in ties that accompanied the regime change in Bangladesh, then, was a major cause for worry. However, recent moves from both sides — most recently, the announcement that India would resume issuing tourist visas at pre-2024 levels — show that a much-needed thaw is underway. This must be built on.

The trust deficit between the two countries came to the fore almost immediately after the Muhammad Yunus-led interim government took charge. New Delhi expressed concern at the attacks on Awami League supporters, and on those belonging to the minority community. Measures like the withdrawal of transshipment facilities for Bangladesh's export cargo earlier this year would have worsened Dhaka. With the benefit of hindsight, India did not do enough to send the message that the value of the bilateral relationship did not depend on which party held sway in Dhaka. It rests, instead, on the deep affinities between the people of both countries. Fortunately, since the elevation of Tarique Rahman as PM, both sides have made efforts to correct the course. Meetings between leaders, including between PM Rahman and India's External Affairs Minister S Jaishankar, have sent out a positive message. As has India's supply of fuel to its neighbour during the West Asia crisis.

Whether in bodies like the BIMSTEC, or for India's larger ambitions in the Indian Ocean Region or its East policy, Dhaka remains an essential partner. Equally, Bangladesh cannot wish away the geographical and economic reality of its larger neighbour. On river-water sharing, the 4,000-km land border, power and a host of other issues, the two countries have much to gain through cooperation. For this potential to be realised, both must sidestep the rhetoric of short-term politics.

Ecuador shows World Cup is for dreamers

AS THE final whistle blew, Ecuador's players collapsed onto the turf in disbelief. Coach Sebastian Beccacece sprinted towards the crowd before climbing into the stands to embrace his family. And the supporters dissolved into tears. Thousands of Ecuadorians, who had transformed the New York Stadium into a sea of yellow, tried to convince themselves this was real. A 2-1 victory over four-time champions Germany had not merely secured passage to the Round of 32, it had rewritten Ecuadorian football history.

That is why the football World Cup remains the sport's greatest theatre. Every four years, it is a reminder that the game does not belong only to its aristocrats. Ecuador arrived in North America under pressure, they failed to score in their opening two matches. Yet, they refused to wilt. Nilson Angulo, Gonzalo Plata and Moises Caicedo became symbols of a generation that has steadily elevated Ecuador from South American outsiders to genuine competitors.

In the first 48-team World Cup, Ecuador have become standard-bearers for nations long dismissed as outsiders. Morocco's astonishing run to the semi-finals in 2022 shattered one ceiling. Saudi Arabia's victory over Argentina, Japan's defeats of Germany and Spain, and Costa Rica's remarkable quarter-final run in 2014 all reminded the established order that reputations count for little once the whistle blows. Ecuador's comeback against Germany now belongs in that growing catalogue. For countries dreaming of their own improbable moment, it is another reminder that the World Cup's magic has always been in its ability to make the impossible look inevitable.

The Editorial Page

India remains silent on Gaza, the world continues to speak up

IN SEPTEMBER 2025, the UN Independent International Commission of Inquiry on the Occupied Palestinian Territory had concluded that Israeli authorities were committing genocide against Palestinians in Gaza. In June 2026, the same Commission — now headed by Justice (retired) S. Muralidhar, a distinguished Indian jurist — has poignantly reiterated that Israeli actions are intended to destroy the very existence of the Palestinians in Gaza by targeting their children.

The 94-page report is a harrowing read, with grim details on the extent of the devastation perpetrated by Israel in Gaza and the genocidal intent underpinning its actions. At least 20,000 children have been killed, and another 44,000 have been wounded, many for life. The targeting of children is not incidental, but a deliberate strategy. Twenty-seven per cent of those killed or wounded have been children and many of the boys were found with bullets on the head and neck. Ninety-seven per cent of Gaza's schools have been destroyed. Healthcare infrastructure, including paediatric hospitals, has been destroyed, resulting in a 300 per cent increase in miscarriage and childbirth complications.

In the two-and-a-half years since the disastrous, horrific, and absolutely unacceptable attack by Hamas on Israel, it has become clear that the retaliation of the Israeli armed forces and political leadership has been characterised by wanton cruelty and barbarity. Senior Israeli leaders, down from Prime Minister Benjamin Netanyahu and his senior cabinet colleagues themselves, have called for the "complete siege" and "total annihilation" of Gaza, denounced the Palestinians as

"animals" who have "no right to exist," and defined success for Israel as "hundreds of thousands fleeing Gaza".

Despite this clear genocidal intent, the support of President Donald Trump's government in Washington DC has enabled the Israeli government to continue its brutal campaign against Palestinians. But the rest of the world has felt the pricking of its conscience.

The UN has been unable to act with any resolve due to American obstruction, but through its agencies it has played a stellar role in the documentation of Israeli war crimes. Leading powers historically associated with the Western bloc — including France, the UK, Canada, and Australia — have recognised Palestinian statehood after decades of indifference to the Palestinian cause. South Africa, a country with which India has shared a long history of anti-colonial solidarity, has dragged Israel to the International Court of Justice for its violations of the Genocide Convention of 1948. Several European states have restricted arms sales to Israel, and several Latin American nations have downgraded or severed their ties with the country. The International Criminal Court has even issued arrest warrants for the Israeli political leadership. A very large number of countries with whom India enjoys close relations have recognised Israel's actions in Gaza as genocide.

Amidst the growing public backlash against Israel and the international community's cognisance of the unjustifiable brutality unleashed on Gaza, India remains a lone voice of silence. Justice Mu-



SONIA GANDHI

We are slipping further into Israel's strategic orbit, at a time when the world is increasingly pivoting away from it. The Prime Minister's visit to Israel will go down in history as a bewildering strategic decision

ralidhar's report, which has sparked renewed conversation and activism against the Gaza genocide, has been met with stony silence from the Narendra Modi government. It is hardly surprising — recall that Justice Muralidhar had been transferred out of the Delhi High Court after he called out the Delhi Police's inaction on BJP leaders' inflammatory statements in the run-up to the 2020 Delhi riots.

India has historically excelled among the nations of the world for our commitment to postcolonial solidarity, national sovereignty, and international peace. Today we are exceptional in our continued indifference to the flagrant violation of the global rules-based order, to the suffering of our fellow peoples in the Global South, and to the abasement of human dignity that is on open display in Gaza and the West Bank.

Hind Rajab's tragic story is emblematic of the unspeakable cruelty of the Israeli genocide in Gaza — a girl of just five, fleeing Gaza City with her family when Israeli forces fired 335 rounds at their car, killing her six family members, leaving her trapped in a car with her relatives' dead bodies while paramedics attempted to rescue her. She was eventually killed, along with two paramedics. The citizens of India, as citizens of the world, have a right to know the story of Hind Rajab and countless other Palestinian children. Yet, to defer to Israel's sensitivities, the movie was blocked for months in India, and has only now been cleared under immense public pressure.

The Modi government's silence and inaction are not just mo-

reality reprehensible but also inexplicable from a national interest perspective. We are slipping further into Israel's strategic orbit, at a time when the world is increasingly pivoting away from it. The Prime Minister's visit to Israel amidst these circumstances, and only days before Israel's war on Iran and the assassination of its top political leadership, will go down in history as a bewildering strategic decision. We have alienated ourselves from our historical allies in Palestine, Iran, and the larger Middle East. We have distanced ourselves from global public opinion. And we have let Pakistan, of all countries, itself a state that has and continues to harbour dreaded terrorists, swoop in to claim the space of a mediator — a role to which we would have a natural claim given our historically friendly ties with all players. Our sacrifice of our strategic interest and morality has yielded us nothing but the friendship between Prime Minister Modi and Prime Minister Netanyahu, who is now under attack all over the world, including in the USA.

The spirit of Indian nationhood demands that we speak up for our Palestinian brothers and sisters whose children have been so brutally targeted. The calculus of national interest demands that we respond to the global public opinion against the Israeli regime's genocidal actions in Gaza and its brutal displacement and dispossession of lakhs of Palestinian families in the occupied West Bank. The Modi government's continued silence simply cannot be explained rationally or morally.

The writer is chairperson of the Congress Parliamentary Party

More children isn't the answer to delimitation, tax challenges



C RANGARAJAN



J K SATIA

RECENTLY, THE Sample Registration System (SRS) and the sixth round of the National Family Health Survey (NFHS) released their results. What do they say about India's future population size? A University of Washington team had estimated India's total fertility rate (TFR) to be 1.9 in 2017, and its model showed that the population in India will peak at 160 crore in 2048. However, this estimate is optimistic as SRS estimates TFR to be 1.9 in 2024. The UN Population Division periodically updates its population projections and has estimated that the population is likely to peak at 170 crore in 2062 and decline thereafter. In view of the recent data, this is perhaps the most likely scenario.

There is very gradual progress, and, therefore, problems persist. The sex ratio at birth was estimated to be 918 in 2022-24, signifying a persistent "girl deficit" as the normal ratio is 955. It was 907 in 2018-20. At this pace of increase, it will take 13 years to reach the normal rate, and the "girl deficit" will continue for even longer.

The most significant problem is the demographic divergence among states. The two highest-fertility states are Bihar and Uttar Pradesh at TFRs of 2.9 and 2.6 respectively, compared to 1.9 for India as a whole. At the current pace of decline in TFR, Bihar and UP will take 18 and 10 years to reach the replacement rate of 2.1, the rate at which the population size stabilises over a period of time.

One could argue that the way to reduce this divergence is to accelerate the decline in fertility of high-fertility states and increase it in low-fertility states. Let us examine each. Women's empowerment and contraception broadly determine the pace of fertility decline. The female population (aged six years and above) who ever attended school was 73.7 per cent for all India, but much lower in Bihar and UP at 64.1 per cent and 70.1 per cent respectively. Women with 10 or more years of schooling constituted 46.4 per cent at the all-India level but stood at 33.1 per cent and 42.5 per cent respectively in Bihar and UP. Use of any method of contraception among married women (15-49 years of age) was 69.1 per cent at the all-India

level and 59.3 per cent and 62.4 per cent in Bihar and UP respectively. Clearly, women's empowerment efforts as well as family welfare programmes to enable them to meet their fertility intentions need to be accelerated in these states.

What can be done to increase fertility in low-fertility states? Recently, Andhra Pradesh announced a new population management policy to address declining fertility, which includes (a) a one-time payment of Rs 30,000 for the third child and Rs 40,000 for the fourth child; and (b) a monthly nutrition stipend of Rs 1,000 for the third child, free education up to the age of 18 and extended maternity leave. While researching imminent population decline in Sweden in 1945, Alva Myrdal, in her book *Nation and Family*, commented that one-off measures are most unlikely to work.

However, the question is: Is it necessary for any state to increase its fertility rate? In India, differential growth rates in population may have implications beyond the purely economic. Currently, delimitation is a big question. No state wants to lose its importance in the political system. This needs to be tackled through means other than population policy.

There is no case for any state to raise the fertility rate. We are still quite far away from stabilising our population. Lack of population is not what is hindering the states from growing faster. What is needed is to prevent the level of population from determining political clout. In the case of tax devolution, the problem was solved by introducing two criteria — the level of population and demographic performance — in determining the states' shares.

India needs to pay more attention to population quantity and quality issues. The NFHS estimates of the TFR for Bihar and UP are lower than the SRS estimates. If so, this will quicken the time to achieve stability. We have to await Census results to get more definitive data on population issues.

Rangarajan is former chairman, PM-EAC, and former governor, RBI, and Satia is professor emeritus, Indian Institute of Public Health



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Punjab violence continues

SEVEN PEOPLE, including two BSF personnel and a Sikh leader, were killed and a nationalised bank branch and a general store looted of more than Rs 40,000 while police nabbed three hardcore terrorists during the past 24 hours in Punjab. Authorities relaxed curfew for three hours in the walled area of Amritsar city.

New education policy

A REPORT on the new education policy and its implementation will be presented soon, Prime Minister Rajiv Gandhi announced. The new policy is designed to put the less privileged on the same footing as the more fortunate, he revealed. It will give autonomy to institutions and offer less scope for bureaucratisation while reinforcing traditional Indian values, he said. It should bring about a quantum change in the quality of education so that both the teacher and the pupil are inspired, motivated and spurred into action to make each a 'thinking citizen'.

Mizo accord soon

THE ACCORD reached between the Congress-led chief minister Mizo National Front, Lalengma, is subject to the broader agreement he will sign with the Centre, party vice-president Arjun Singh said. He told newsmen it would be signed 'soon'. Asked whether it was right for the Con-

gress to share power with Lalengma, who had once been branded an anti-national, Singh said where the larger national interest was served, some accommodation had to be made.

Blackout in north India

THERE WAS a near-total blackout in Delhi, western Uttar Pradesh and parts of Haryana and Punjab following the tripping of two transformers at Muradnagar (UP). This led to a series of incidents of tripping of lines in Uttar Pradesh. In Delhi, all five units of the Indraprastha power plant of DESU and four units at the Badli power plant power station tripped. Delhi remained in the grip of acute power shortage for the entire day.

The writer is consul-general of the People's Republic of China in Kolkata

40 YEARS AGO

June 27, 1986



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Five years after the fall of Kabul, European states are anxious to send migrants back — regardless of what awaits them. — *The Guardian*

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13

A passport that doesn't count, a narrowing idea of citizenship



FAIZAN MUSTAFA

CITIZENSHIP is a vertical relationship between the individual and the state. Originally, citizenship was used to signify a belief in certain liberal and republican ideas and did not have much to do with territory and status. Today, it is all about territory, status, and exclusion rather than inclusion. The Foreigners' Tribunals in Assam reportedly denied citizenship to people despite some possessing as many as 15 documents. The judiciary, too, has become quite restrictive in this regard.

In Shabbir Hussain's (1951) case — a trader who got stuck in Lahore during Partition and returned to India only on a temporary permit but was subsequently arrested for overstaying in India — the apex court refused to treat him as a Pakistani national. Similarly, in *Abdul Khader* (1960), the Supreme Court refused to treat Khader as a foreigner despite his having a Pakistani passport. But in *Ishar Ahmad Khan* (1962), the Court treated possession of a Pakistani passport as conclusive proof of Pakistani citizenship. By 2008, the Court had become even more restrictive when, in *Razia Begum*, it held that even possession of an Indian passport was not sufficient proof of citizenship.

B.R. Ambedkar said that the citizenship provisions of the Constitution had given the Constitution's Drafting Committee "a headache". Yet, the citizenship topic was considered so settled that no constitutional law syllabus included it with prominence. After the Citizenship Amendment Act, 2019 (CAA), citizenship became the most important subject not only for law students but for the masses. Though the government enacted the CAA with great alacrity, it took five years to notify its rules. The Special Intensive Revision (SIR) in Bihar in 2025 and other states in 2026 has once again brought the citizenship debate to the centre stage.

The SC, in its Bihar SIR judgment, held that the passport is "conclusive proof" of citizenship. The latest clarification by the Ministry of External Affairs (MEA) has explicitly said it is nothing more than a travel document. Strictly in terms of law and judgments, the MEA is correct. But since the government does not issue any citizenship card or certificate, how should one prove their citizenship? Why hasn't a single resident of Assam among the 11 crore people whose citizenship was proved during the NRC exercise been issued a citizenship card? Is the latest clarification a precursor to such a document? If yes, not only will people have to queue up like during demonetisation, but just like the Assam NRC, an overwhelming number of Indians won't be able to prove their citizenship. In Assam, a majority of the 19 lakh excluded people were Hindus.

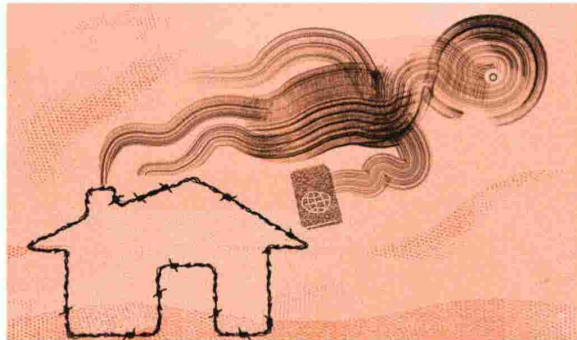


ILLUSTRATION: C.P. SAKSHAM

Article 5, on the commencement of the Constitution, conferred citizenship on everyone born in India. Article 11 empowers Parliament to regulate citizenship by law, and thus the Citizenship Act was passed in 1955. It has been amended six times, but major amendments were made in 1986, 2003, and 2019. Parliament, over the decades, has narrowed the universal principles of citizenship incorporated in Article 5. Unlike the original Act, which gave citizenship on the principle of *jus soli* or by birth, the 1986 amendment was less

inclusive as it added the condition that, in addition to one's own birth in India, one can get citizenship only if either parent was an Indian citizen at the time of birth. In 2003, an amendment under the Vajpayee government added that either both parents should be Indian citizens or one must be an Indian citizen and the other should not be an illegal migrant. With these restrictive amendments, India has almost moved towards the narrow principle of *jus sanguinis* — blood relationships become more important than birth on Indian soil.

Based on these provisions, how is Indian citizenship to be proved? Section 21(e) of the Bharatiya Sakshya Adhiniyam, 2023, says evidence can be either oral or documentary. "Proved" under Section 21(i) means that after considering the matters before it, the court believes such a fact to exist or a prudent man would act upon the supposition that it exists. The crucial point is that "proved" is a subjective state of mind of the judge. "Disproved" under Section 21(c) means a belief that it does not exist. The third concept is "conclusive proof", which under Section 21(b) means that if a fact is declared by the evidence law as conclusive proof of another, on the proof of that fact, the court shall not allow

Since passports and voter ID cards can be issued only to citizens, why is there no presumption of citizenship? Is this not an official act?

evidence to disprove it. Since today, a passport, Aadhaar, or voter ID card is not taken as "conclusive" proof of citizenship, evidence can certainly be given to disprove someone's citizenship status.

But evidence law also provides for certain "presumptions of fact" and "presumptions of law". Section 21(h) lays down that whenever this law provides the court may presume a fact, it may regard it as proved unless it is disproved. Section 21(i) says that when the evidence law directs that the court shall presume a fact, it shall regard it as proved unless and until it is disproved. Thus, in cases of rape where sexual intercourse by the accused is proved, Section 120 provides for the presumption that it was without consent.

Since passports and voter ID cards can be issued only to citizens, why is there no presumption of citizenship? Is this not an official act? Many of us have experienced police verification prior to the issuance of passports. Passport, voter ID, etc., require governmental satisfaction about citizenship. Section 78 of the Sakshya Adhiniyam says the court shall presume every document to be genuine if it is declared by law as evidence of any particular fact and is certified by any government officer. Section 104 says the one who asserts a fact bears the burden of proof. Shouldn't anyone who questions someone's citizenship despite a passport or voter ID bear the burden of proving such an assertion?

During the SIR, the EC insisted on certain documents and arbitrarily excluded Aadhaar and its own voter ID card, which the Supreme Court did not find problematic. But none of the documents included was a proof of citizenship. Under the law of estoppel, the government cannot deny citizenship to those to whom it had issued a passport or voter ID card, unless the same were obtained fraudulently. This author's own first passport explicitly certified him as a citizen. Why has this seal of citizenship been dropped? The proof of citizenship should be demanded only from those who are caught while crossing over to India, or a foreigner found in India with a passport of another country, or those born abroad. For anyone born in India, there must be a presumption of citizenship, and voter ID and a passport must be taken as conclusive proof of citizenship.

The writer is vice-chancellor, Chanakya National Law University, Patna. Views are personal

How my father Pranab Mukherjee read 2014 and the PM



SHARMISTHA MUKHERJEE

A MIDDLE THE raging debates about the longest-serving Prime Minister of India, I remember an interesting insight shared by my late father, Pranab Mukherjee, about PM Narendra Modi's landslide victory in 2014. Baba was then the 13th President of India. Despite belonging to different political ideologies, they shared an excellent rapport that, perhaps, is the hallmark of a true democracy. After the election results were out, Modiji came to meet Baba at Rashtrapati Bhavan. During the course of the conversation, Baba asked him about his analysis of the election. He replied that after three decades, a political party had achieved an absolute majority. Baba, then, in his typical professorial style, asked, "what else?" When Modiji kept quiet, Baba pointed out that 2014 was unique in the history of Lok Sabha elections, as it featured a declared new face as the prime ministerial candidate.

The massive mandate of the people given to the BJP was not merely for his party, but it was a direct mandate for Modi as the Prime Minister of India. Unlike other elections, where the PM face is either assumed but not officially declared, or it is chosen by the newly elected MPs as per convention, or decided by coalition arithmetic, the process is done after the election.

Modi's predecessor, Dr Manmohan Singh, who was never a mass leader, was chosen by the then Congress president, Sonia Gandhi. Two of India's prime ministers, P.V. Narasimha Rao and Deve Gowda, were not even Members of Parliament when they became PM. Simply put, it was senior politicians choosing the Prime Minister. 2014 was a tectonic shift in the election dynamics of Indian politics, where the people of the country unequivocally chose Modi as their Prime Minister, almost in "presidential election" fashion.

It is also noteworthy that, prior to 2014, Modi was new to "national" politics. He had built his aura and made his mark during his long tenure as the Chief Minister of Gujarat, but 2014 was his first Lok Sabha election. It was unprecedented that a first-time MP entered the Parliament House as the Prime Minister of India. His emotional act of doing *pranam* on the steps of the (old) Parliament building was an understandably emotional gesture that touched the hearts of millions of Indians.

Winning an election is never mono-causal and is a complicated process involving multiple factors. The BJP's robust grassroots organisation, strategy of continuous outreach to different caste and community groups, quick recognition of mistakes and willingness to do immediate course corrections are some of the key indicators that made it an election-winning juggernaut — and currently, it seems unstoppable.

However, there is no denying the fact that the face of Modi is perhaps the strongest trump card that the BJP has. In him, people see a strong leader who rose from the ranks through sheer merit and hard work, without any trappings of the dynastic entitlements of Congress and the iron grip of family-ruled regional parties.

In a way, Modi has become synonymous with the BJP. Let me share some interactions with my friends from West Bengal regarding the recently-concluded assembly election. While my own relatives are still die-hard Congress supporters and had contributed to the meagre 2.9 per cent vote share of Congress in the state, most of my friends and acquaintances voted for the BJP. Before the election, I would ask them which party they would vote for. Mostly, the answer would be that they would vote for "Modi". I reminded them that it's an assembly election and Modi is not a candidate. The reply would always be, "oik-i-huyar" (it's the same thing!).

Modi is not only the longest continuously serving elected Prime Minister of India, he is, perhaps, one of the strongest ones the country has seen since Independence. He has been able to provide a strong and stable government without falling prey to the vagaries (often blackmailing tactics) of a coalition government that is dependent on alliances for its survival.

One may disagree with many of his policies or style of functioning, which is perfectly fine in a democracy, but one cannot simply deny his charisma, or his connection to the Indian electorate as an inspiration for an aspirational India. It was reflected in 2014, and again in 2024. You may love or hate Modi, but you simply cannot ignore "Brand Modi". With great power comes greater responsibility. As an ordinary citizen, I pray that he does full justice to the massive mandate given to him directly by the people and takes our nation to even greater heights.

The writer is a columnist and author of the book *Pranab, My Father: A Daughter Remembers*. She currently runs Pranab Mukherjee Legacy Foundation

LETTERS TO THE EDITOR

Science, not ideology

KUDOS TO your editorial "In West Bengal, keep egg on the menu" (IE, June 26). You have rightly defended the inclusion of eggs in the mid-day meal scheme, one of India's most successful flagship welfare programmes. Public nutrition programmes should be guided by science, health and the best interests of children, not by ideological or sectarian considerations. The preparation and distribution of mid-day meals should remain the responsibility of government-run community kitchens or authorised public agencies rather than private or religious organisations.

Naval Thorat, Chhatrapati Sambhajinagar

THE NEW budget increases funds for mid-day meals, but removing eggs from school plates in Kolkata raises serious concerns. In a state where 98 per cent of people eat non-vegetarian food, this decision feels less about nutrition and more about imposing a particular belief ("In West Bengal, keep egg on the menu" IE, June 26). Food choices in India carry deep social meaning, and such moves risk breaking trust, especially after assurances that Bengal's culinary traditions would be respected. Nutrition should be guided by science and practicality, not ideology.

K Chidanand Kumar, Bengaluru

Manufactured history

IT IS the duty of those in charge of education to give schoolchildren an all-round perspective on history. Unfortunately, the recent "rationalisation" exercises seem to indicate the opposite (NCERT's new Social Science textbook for Class 9 has SIR, more details on Emergency" IE, June 26). We have a burning example in our western neighbourhood of what deep intellectual discourse plunges once a whole generation is taught selectively pruned or manufactured history, and the government would do well to prepare more balanced history lessons.

Rahul Gaur, Gurugram

RAM RAJYA
BY RAM MADHAV

THE UNION Home Ministry promulgated new Foreign Contribution (Regulation) Act (FCRA) rules earlier this week, which seek to restrict the activities of NGOs that receive foreign funding. The rules say that the foreign contributions can be used for the construction or maintenance of religious places, printing and digitisation of sacred scriptures, building facilities for pilgrims, running community kitchens and promoting indigenous and tribal faith practices. However, they ban proselytisation activity using foreign money.

Even before the amendments were formally gazetted, they created ripples not only across India but even in the US. The proposed amendments to the FCRA became an electoral issue during the recent assembly elections in Kerala and Tamil Nadu. The ripples reached Capitol Hill in Washington, DC too. James Risch, who heads the Senate Foreign Relations Committee, threatened that the US "will not hesitate to call out countries who violate the internationally recognised human rights of Christians".

After Independence, states like Orissa (1967), Madhya Pradesh (1968), and Arunachal Pradesh (1978) introduced anti-conversion laws. They were followed by Chhattisgarh (2000), Gujarat (2003), Himachal Pradesh (2006), Jharkhand (2017), Uttarakhand (2018), Uttar Pradesh (2021), Haryana (2022), Ra-

In 'Rev. Stanislaus vs State of Madhya Pradesh' (1977), the SC stated that while Article 25 gives freedom to choose one's religion, it does not give the right to convert other persons

asthan (2025) and Maharashtra (2026).

Several Christian groups insist that the "right to propagate" includes "right to proselytise". However, in *Rev. Stanislaus vs State of Madhya Pradesh* (1977), the SC stated that while Article 25 of the Constitution gives freedom to choose one's religion, it does not give the right to convert other persons. The government's move is in line with that verdict.

Before Independence, reformers and leaders like Ram Mohan Roy, Vivekananda and Gandhi raised serious questions over conversions. In an interview in March 1931, when a journalist asked whether he would favour the retention of foreign missionaries in India after Independence, Gandhi's reply was, "If instead of confining themselves purely to humanitarian work and material service to the poor, they do proselytising by means of medical aid, education, I would certainly ask them to withdraw". In another interview in Harijan on May 11, 1935, he stated, "If I had power and could legislate, I should certainly stop all proselytising. It is the cause of much avoidable conflict".

Jawaharlal Nehru, however, reassured missionaries. In 1946, "Christians form the third-largest group in the country, and it is absurd for anyone to imagine that their religious or other rights can be suppressed," he said. In the Constituent Assembly, issues like "propagation" or "proselytisation" were debated. Congress

had earlier promised freedom to "preach and practise" religion in its election manifestos. But the missionaries demanded the "right to propagate" that included the right to convert. Members like K.M. Munshi, Alladi Krishnaswami Aiyer and C.Rajagopalachari took a contrarian view on the right to conversion. Sardar Patel and Maulana Azad insisted that missionaries must abjure mass conversions. But most such suggestions could not muster a majority support in the Assembly. Finally, Article 19, which included the phrase "to propagate religion," became the law.

Questions continued to be raised over missionary work. The Niyogi Committee, appointed by the Madhya Pradesh Government in 1954 to look into the activities of the missionaries in the state's tribal areas, came out with a stinging report against missionaries. Its recommendations included: The missionaries whose primary object is proselytisation should be asked to withdraw, and the influx of foreign missionaries should be checked. The Constitution should be amended in order to rule out propagation by foreigners and conversions by illicit means, and legislative measures should be enacted for controlling conversion by illegal means.

The Nehru government rubbished the committee's claims. Seven decades later, the Modi government is taking steps to implement those recommendations.

The writer, president, India Foundation, is with the BJP

A long-overdue correction on conversion



ILLUSTRATION: TANUSHRI MITRA

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In a way, Modi has become synonymous with the BJP. Let me share some interactions with my friends from West Bengal regarding the recently-concluded assembly election. While my own relatives are still die-hard Congress supporters and had contributed to the meagre 2.9 per cent vote share of Congress in the state, most of my friends and acquaintances voted for the BJP. Before the election, I would ask them which party they would vote for. Mostly, the answer would be that they would vote for "Modi". I reminded them that it's an assembly election and Modi is not a candidate. The reply would always be, "oik-i-huyar" (it's the same thing!).

Modi is not only the longest continuously serving elected Prime Minister of India, he is, perhaps, one of the strongest ones the country has seen since Independence. He has been able to provide a strong and stable government without falling prey to the vagaries (often blackmailing tactics) of a coalition government that is dependent on alliances for its survival.

One may disagree with many of his policies or style of functioning, which is perfectly fine in a democracy, but one cannot simply deny his charisma, or his connection to the Indian electorate as an inspiration for an aspirational India. It was reflected in 2014, and again in 2024. You may love or hate Modi, but you simply cannot ignore "Brand Modi". With great power comes greater responsibility. As an ordinary citizen, I pray that he does full justice to the massive mandate given to him directly by the people and takes our nation to even greater heights.

The writer is a columnist and author of the book *Pranab, My Father: A Daughter Remembers*. She currently runs Pranab Mukherjee Legacy Foundation

'Anyway, it's a girl' — 45 years later, it still rankles



MANMOHAN BHARDUR

of the Girl Child. However, my wife and I see every day as a blessing, for we have two lovely daughters and a chirpy granddaughter in our midst. The start to our happiness was slightly odd, though.

It was 1981, and we were excited as our first child was about to be born. I was ready with a handheld bulky "two-in-one" (a transistor plus cassette recorder) outside the operating theatre (OT) of a Jamnuni hospital as the child was being delivered by C-section. Why the two-in-one? Well, it was just a would-be father's fad that the first cry of the child should be recorded for listening later in life as my wife and I aged.

We were waiting with sweets outside the OT as a nurse exited and hurried away. A second one did the same. We were worried now.

Then, out came the gynaecologist and said, "Anyway, congratulations! It's a girl." We were overjoyed. The "anyway", however, rankles to this day. 45 years later. No hospital staff asked for sweets, as is the custom. We had to literally throw them to accept it.

Our second girl came from a Gauhati hospital. And as my wife drifted in and out of anaesthesia after C-section, she asked for the "bab" but nobody would tell her anything — "sab theek hai", was the only response. Fi-

Social mores have changed over the past decades, but have attitudes toward a girl child changed for the better?

nally, she yelled and was shown the baby girl. No one asked for sweets here, either. What a welcome for a girl child.

Social mores have changed, but have attitudes toward a girl child changed for the better? The joint family has given way to a nuclear one. The "hum do hamare do" drive — whose logo was a sketch of a set of parents holding hands of a boy and a girl — spearheaded the family planning drive in the last century but is invisible now. The admirable "beti bachao beti padhao" drive started in 2015 seems to have faded. Modern technology has benefited the medical field immensely, with the average lifespan in India increasing from 32 years in 1947 to 72 in 2022. However, the same technology has been used for female foeticide — the re-

cent arrest in Pune of some doctors and a Class II officer moving around with a portable sonography probe attached to an app for sex determination tests makes for sordid reading.

Another October 11 will soon come, as will platitudes spewed by politicians extolling the girl child as a goddess incarnate. But the ground reality is what counts. The sex ratio at birth, as per the SRS data, is slightly better in urban areas than in rural belts, indicating that education may well be key to protecting the female child. Leaders of religion, thought, politics, and social standing must redouble their efforts to ensure that the Viskit Bharat drive stays a balanced one.

The writer is a retired air vice marshal

THE STATEMENT COMES AT A TIME WHEN US-INDIA TRADE DEAL TALKS ARE IN FINAL PHASE

Tariff rates may return to 'exactly where they were', signals Bessent

Ravi Dutta Mishra
New Delhi, June 26

AS INDIAN negotiators have pressed for more clarity on Section 301 tariffs and the need for a competitive edge over other countries before signing a trade deal, US Treasury Secretary Scott Bessent has said that the tariffs will return to the previous levels with the use of Section 301 of the US Trade Act of 1974.

"We have rebooted the tariff program. Right now, we have something called Section 122 tariffs, which is a 10% global tariff. Currently, USTR Ambassador Jameson Greer is doing studies for Section 301s, and if those studies are successful, and I have no reason to believe they won't be, but we don't know until they are—then the tariff rates are going to go back to exactly where they were," Bessent said in a TV interview.

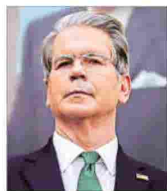
The International Emergency Economic Powers Act (IEEPA) tariffs on India were set at 25% before it was brought down to 18% in February, just days before the US President

SEESAW GAME

THE INTERNATIONAL Emergency Economic Powers Act tariffs on India were set at 25% before it was brought down to 18% in February, just days before the US President

WASHINGTON has already proposed 12.5% tariffs on India, which is expected to come into effect on July 7

THE RESULTS of another Section 301 investigation are also



expected before the end of next month.

we never would have gotten to before. You know, the EU, the EU is going to pay us 15%, and they are going to charge us zero. So we have had a big rebalancing there. And they are bringing down their non-tariff trade barriers, many of their unfair financing practices. And it's the same around the world, whether it's Japan, Korea, our allies... whether it's China," he said. The Commerce and In-

dustry Minister on Thursday said that the India-US trade deal was confirmed by both the countries on February 6 based on IEEPA tariffs, which gave India a competitive edge over competing countries such as Vietnam, Thailand, the Philippines, Indonesia, Malaysia and China and that India is looking for a similar advantage in the new US tariffs architecture.

Meanwhile, India accelerated its attempts to strike more and more trade deals. The UK trade deal is set to come into effect next month, EU by the end of the year. The India-Oman deal also came into effect on June 1.

Indian negotiators are also in talks with the Russia-led Eurasian Economic Union (EAEU), Canada, Peru and Chile.

Notably, the United States Trade Representative (USTR) was due to visit Uzbekistan after India this week. While the India-US deal was not announced, the US and Uzbekistan agreed to early harvest of trade commitments to strengthen the bilateral ties.

USTR had launched two

sets of broad Section 301 investigations based on forced labour and excess capacity. India, China, the European Union, Japan, Vietnam, Taiwan, Switzerland and South Korea feature in both the lists, and the US has already proposed the first set of tariffs.

However, countries like the UAE, the UK, Israel, Qatar, Saudi Arabia, as well as Pakistan only feature once and may face lower tariffs compared to other countries.

US proposed a lower rate of 10% on Pakistan, Canada, Ecuador, the European Union, Indonesia and Mexico, stating that they have demonstrated a commitment to addressing forced labour imports and have committed to imposing and enforcing a forced labour import prohibition through a formal Agreement on Reciprocal Trade (ART) with the United States. Separately, the US has launched a third investigation on Vietnam and a fresh case against Germany. China has also been facing Section 301 tariffs since Trump's first administration.

"While the fuel price hikes already announced will continue to feed through into inflation over the coming months, the lower oil price path suggests that the risk of additional pass-through has diminished materially," Goldman Sachs said.

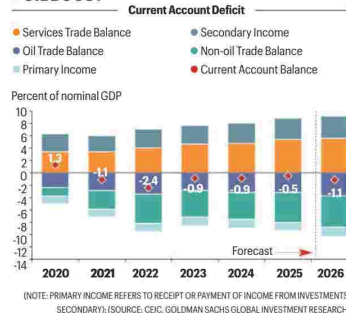
The firm said lower crude oil prices have also been accompanied by a decline in petrochemical product prices.

Although the earlier increases in polymer price are still likely to lift core goods inflation in the near term, we now expect the impact to be limited (vs. our earlier expectations), with a lower likelihood of incremental price increases across the core goods basket," it said. Reflecting the lower oil price assumptions

Goldman Sachs hikes India's FY27 growth forecast to 6.5%

ENS Economic Bureau
Mumbai, June 26

OIL BOOST



(NOTE: PRIMARY INCOME RECEIVES TO RECEIPT OR PAYMENT OF INCOME FROM INVESTMENTS. SECONDARY: SOURCE: CEIC, GOLDMAN SACHS GLOBAL INVESTMENT RESEARCH)

and reduced manufactured goods inflation pressures, Goldman Sachs lowered its core goods inflation forecast for FY26 and FY27 by 30 basis points and 50 bps each to 3.2% and 4.1% respectively.

"Going forward, we expect consumption growth to moderate in Q2 and Q3 on earlier pump fuel price increases. We have also seen deterioration in the RBI's urban and rural consumer confidence surveys (90.7 in May vs. 93.2 in April for the urban confidence index)," Goldman Sachs said.

However, the recent decline in oil prices reduces the likelihood of further fuel price increases, implying no further incremental drag on consumption growth from Q4, it said.

Further, the sharp correction in global urea prices is likely to limit the increase in the government's fertilizer subsidy

bill relative to the earlier expectations. "Recent import tenders have cleared at substantially lower prices than those seen at the peak of the Middle East conflict, prompting the government to indicate that the FY27 fertilizer subsidy requirement could be reassessed. Together with lower oil prices, this should help alleviate near-term fiscal pressures," it said.

Goldman Sachs said the Indian economy remained resilient through the West-Asia shock, as fiscal and quasi-fiscal measures absorbed much of the increase in energy costs and limited pass-through to consumers. As a result, consumption held up in March and April, even as investment somewhat softened amid supply disruptions and commercial LPG allocations remained around 70% of pre-conflict levels, it said.

Fitch, Moody's and S&P have been unfair to India: Goyal

Ravi Dutta Mishra
New Delhi, June 26

COMMERCE AND Industry Minister Piyush Goyal on Friday said that global rating agencies such as Fitch, Moody's and Standard & Poor have been unfair to India and that Mumbai-based rating agency CareEdge has done their job extremely objectively.

"So far, we only had Fitch, Moody's and Standard & Poor, and I can say on record that they have been unfair to India. They have not recognised the India growth story, the strong India fundamentals, and the Indian capability and future, and captured it as much as a rating agency should have done. I will not cast any motives to it, but I do express surprise."

"I think what CareEdge has done is do their job extremely objectively. They have assessed much weaker economies than India, with absolutely no future, to whom other agencies have given better ratings than India, for reasons best known to them," said Goyal at an industry event in the UK.

Goyal launched several reports during the industry event, including 'Indian Roots British Soil' by the Confederation of Indian Industry (CII), a UK India Business Council (UKIBC) manual on India-UK FTA, a report by CareEdge, India's ratings agency, and a report by FICCI on the evolution of the bilateral partnership.

Moody's has a Baa3 rating on India—the lowest investment-grade rating. In April, the rating agency had lowered India's GDP growth forecast to 6.8% from 7.0%.

At 6%, the agency's growth forecast is lower than the RBI projection of 6.9%.

FULL REPORT ON WWW.INDIANEXPRESS.COM

Behind Asian markets' tanking: Apple's price hike, South Korea's new tax proposal

Akash Mandal
Mumbai, June 26

ASIAN STOCK markets tanked as much as 6% on Friday as Apple's move to hike prices of some of its product lines by as much as 25% and the South Korean government's proposal to tax unrealised gains on equities weighed on sentiment for AI and chip-related stocks.

South Korea's Kospi index ended 5.8% lower on Friday, briefly triggering the 8% lower circuit midway into the session, leading to a halt in trading for the second time this week after having lost 10% on Tuesday. For the week, the index ended around 7% lower.

Japan's Nikkei 225 index lost 4.2%, with major constituent Softbank tanking 12.5%. Meanwhile, Taiwan's Taie index fell 3.6% on Friday. Both Japan's and Taiwan's stock markets are heavily dominated by chipmaking companies.

Samsung and SK Hynix make up over 50% weight on the Kospi, while TSMC constitutes around 40% weight on the Taie.

American technology giant Apple's announcement on Thursday particularly triggered panic across markets, with investors preferring to cut their exposures in AI and tech stocks. The Nasdaq Composite index in the US lost 0.5% overnight after the announcement. Shares of Apple fell by over 6%. Competitor Dell fell 5.5%. All other big tech stocks in the US also ended lower.

In Asia, shares of chipmaker SK Hynix plunged over 8% on Friday, TSMC and Samsung fell 2.5%.

"Apple's price hikes likely confirmed that the chip shortage is not likely to go away any time soon. If a company like Apple with big balance sheets cannot absorb the high costs, the entire industry will be



Kospi index briefly triggered the 8% lower circuit midway into the session on Friday. REUTERS

forced to keep increasing prices. And that will eventually lead to lower margins and subdued volumes with some part of their customer bases being priced out of new products," a head of research at a domestic research firm said.

Indian markets were closed on Friday on the occasion of Muharram.

Apple's price hike

Apple raised prices across its iPad and MacBook offerings by as much as 25% on Thursday, citing surging chip costs due to the recent global AI surge. It also hiked prices across TVs and HomePods.

"We have never seen a component price increase this much, this quickly. We have shielded our customers from these increases so far, but we have now reached a point where we need to begin raising prices on a number of products, including today's increases for iPad and Mac," the company said in a statement.

This comes at a time when a host of companies across the world have been forced to raise prices due to shortages and sur-

ging prices of graphics and memory chips. The global chip market is dominated by a handful of names such as SK Hynix, Samsung, and Micron.

These players have focused on producing high-bandwidth memory (HBM) chips used for AI data centers due to higher margins, sharply cutting production capacities for other chips used in consumer devices such as phones, PCs, laptops, and other electronics.

This has led to shortages in chips for consumer electronics, leading to exorbitant prices. Dubbed as the "RAM-ageddon" shortage, this has led to companies such as HP, Dell, and ASUS all announcing price hikes in recent times. Hours after Apple's price hikes on Monday, gaming console maker Xbox also announced price hikes of up to 25%—their second such announcement within a year.

South Korea's tax proposal

Many market participants believe that the South Korean market has also been weighed down by the government's new proposal to tax unrealised gains. Introduced on Tuesday, the proposal seeks to treat unrealised gains from assets such as stocks and real estate as actual taxable income.

The South Korean market fell 10% on Tuesday, which was dubbed "Bloody Tuesday," with the new proposal adding to concerns of the overstretched AI rally.

The government's proposals would lead to significantly higher costs for investors, especially for foreign institutional investors, who have been heavily investing in the South Korean market.

FULL REPORT ON WWW.INDIANEXPRESS.COM

Samsung readies \$648 bn bet as AI boom reshapes South Korea

Seoul: Samsung Group will pledge on Monday 1,000 trillion won (\$648 billion) in South Korea over the next decade, a media report said, in a sweeping effort to turn a global AI-driven chip boom into a nationwide growth engine.

Top executives from Samsung Electronics and SK Hynix—firms that have reaped huge profits as AI drives relentless demand for chips—will attend a meeting with President Lee Jae Myung and lay out investment plans targeting regions beyond Seoul, the *Maclean's Business Newspaper* said on Friday. Samsung's investment will include spending on AI data centers, batteries and displays as well as a potential 300 trillion won push to build chip factories in the country's southwest, it said without citing sources. The initiative underscores how South Korea is racing to convert surging AI-driven chip demand into a broader economic boost beyond Seoul, but infrastructure limits and labour shortages threaten to complicate efforts to redraw the country's industrial map. The concentration of the chipmakers' production facilities in areas around Seoul has long drawn political pressure, and has been amplified by Lee's push for balanced regional development.

Opposition lawmakers say the plan is politically driven, accusing the government of pressuring companies to invest in the ruling party's southwestern stronghold. REUTERS

During the company's third-quarter earnings call, Aggarwal admitted that mounting service backlogs had eroded customer confidence and weighed on sales.

FULL REPORT ON WWW.INDIANEXPRESS.COM

Law firms give clean chit to HDFC Bank, reject ex-chairman's claims

George Mathew
Mumbai, June 26

HDFC Bank on Friday said external law firms, which conducted a "thorough and objective review" of its former chairman Atanu Chakraborty's statement about "certain practices and happenings" in the bank, reported that Chakraborty's statement and its implications were "not substantiated". Giving a "clean chit" to the bank, the law firms—WSL, Soncini Goodrich & Rosati, PC and Wadia Ghandy & Co—said the contemporaneous evidence reviewed was inconsistent with Chakraborty's statement, and law firms' review did not identify any basis for the statement.

Interestingly, Chakraborty did not interact with the law firms which were appointed by the bank's board.

"The contemporaneous evidence reviewed was inconsistent with Chakraborty's statement, and external law firms' review did not identify any basis for the statement," the law firms said, according to a stock exchange filing by HDFC Bank.

On March 18, HDFC Bank part-time chairman and Independent Director Atanu Chakraborty resigned with immediate effect, saying that "certain happenings and practices within the bank are not in congruence with my personal

values and ethics". Six days later, HDFC Bank announced that the board of directors appointed external law firms—domestic and international—to review the points highlighted by Chakraborty in his resignation letter.

The law firms said the legal review was conducted over a three-month period and involved the review of thousands of documents and interviews of the Independent Directors and several members of senior management.

"The bank and external law firms repeatedly requested that Chakraborty speak with them as part of the legal review, but ultimately the interview with Chakraborty did not occur," the law firms said.

Having now completed an extensive legal review, law firms found that Chakraborty's statement and its implications were not substantiated by the record and witness interviews, they said. "Specifically, the minutes of the meetings Chakraborty attended were a product of a comprehensive drafting, review and approval process that afforded Chakraborty an opportunity to record any happenings and practices that purportedly were not in congruence with his personal values and ethics," they said.

They said no contemporaneous support for Chakraborty's statement was found in

the board or board committee minutes or materials reviewed, or in contemporaneous communications about the review and approval of the minutes of meetings he attended.

"Witness interviews did not support or substantiate the statement," they said. "Although Chakraborty referred to the Dubai matter in post-resignation public statements, no contemporaneous evidence was identified reflecting that he raised any concerns about his personal values and ethics, or that he disagreed with any decisions made by the board or relevant board committees, in connection with the Dubai matter (or any other matters that the Board and those Committees addressed)," the law firms said.

HDFC Bank said external law firms reviewed the minutes and agenda materials of meetings of the board and the relevant Committees during the reference time period.

"Further, the external law firms interacted individually with each of the independent directors including the chairpersons of the relevant committees, the managing director & CEO and other senior management personnel heading certain control and assurance functions of the bank," the law firms said.

FULL REPORT ON WWW.INDIANEXPRESS.COM

THE TURNAROUND COINCIDES WITH COMPANY'S EFFORTS TO REPAIR ITS BIGGEST WEAKNESS—AFTER-SALES SERVICE

EV boom gives fillip to Ola sales, but turnaround drive has just begun

Narayanan V
Chennai, June 26

Bhavish Aggarwal is no stranger to big ambitions. Over the past few years, the Ola Electric founder has repeatedly outlined aggressive targets on sales, profitability and market leadership, only for the company to revise timelines or fall short of its own guidance.

Ola Electric had guided for revenue of Rs 3,000—Rs 3,200 crore for FY26 but ended the year at Rs 2,253 crore. It had also projected sales of 325,000-375,000 electric scooters but sold less than 174,000 units.

For the first time, however, execution appears to be catch-

ing up with ambition. The Bengaluru-based electric scooter maker guided for 40,000-45,000 units in the June quarter. As per the latest Vahan data, Ola Electric has already retailed 40,540 scooters during the quarter so far, putting it on track to meet—or even exceed—its guidance.

The recovery, however, is not solely an Ola Electric story. It reflects a broader shift underway in India's electric two-wheeler market.

Electric two-wheeler registrations surged 63% year-on-year to 170,733 units in May, according to the Federation of Automobile Dealers Associations (FADA), making it the



Aggarwal has admitted that mounting service backlogs had eroded customer confidence and weighed on sales. REUTERS

second-highest monthly retail volume on record. EV penetration in the two-wheeler market climbed to 9.3% from 6.1% a year ago, marking one of the sharpest

annual gains. According to FADA President CS Vigneshwar, rising fuel prices triggered by the West Asia conflict have made running costs a far bigger con-

sideration for consumers, accelerating the shift towards electric mobility. Dealers also reported a noticeable rise in enquiries for electric vehicles as buyers increasingly prioritised lower ownership costs. Ola Electric has been among the biggest beneficiaries of this demand revival. The turnaround also coincides with the company's efforts to repair its biggest weakness—after-sales service.

During the company's third-quarter earnings call, Aggarwal admitted that mounting service backlogs had eroded customer confidence and weighed on sales. "We do have a service challenge, which we are working through. That has impacted

brand trust and hence sales are down in the last couple of quarters," he had said.

Since then, Ola Electric has rolled out its Hyper Service initiative to improve customer experience. During the fourth-quarter earnings call, Aggarwal said service turnaround time had fallen 88%, same-day closures had risen to around 87%, parts pendency was down 69%, while warranty costs for the Gen 3 platform had fallen 70% compared with Gen 2.

The effects are visible in monthly sales. After plunging to a low of 3,968 units in February, Ola Electric's monthly volumes steadily improved to 10,117 units in March. FE

BRIEFLY

Uber India chief Prabhjeet Singh steps down

New Delhi: Uber India and South Asia President Prabhjeet Singh has stepped down, after more than a decade at the company. Singh had joined Uber in August 2015, and was appointed president for India and South Asia in July 2020. Uber on Friday confirmed that Singh is moving on from the company for another leadership opportunity. The company has yet to announce a successor. India is one of Uber's most important markets globally, a spokesperson said. PTI

Foxconn infuses \$37.2 million into its India arm

New Delhi: Electronics manufacturing giant Foxconn has infused \$37.2 million, or around Rs 351 crore, in its India arm Foxconn Hon Hai Technology India Mega Development Private Limited, said a regulatory filing. Foxconn has infused the fund through its Singapore-based subsidiary. With the latest transaction, Foxconn Singapore's cumulative stake in the Chennai-based subsidiary has increased to 99.99% at a valuation of \$2.82 billion or about Rs 26,600 crore. PTI

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If there are questions of current or contemporary relevance that you would like explained, please write to explained@indianexpress.com

HISTORY

Patrice Lumumba: DRC's icon, now a World Cup highlight

Arav Shah
New Delhi, June 26

Among the new entrants making waves at the expanded FIFA World Cup are the Democratic Republic of Congo (DRC). Along with their performances on the pitch, a phenomenon in the stands has also drawn international attention: DRC superfan Michel Kuka Mboladinga, who resembles the country's first democratically elected Prime Minister, Patrice Lumumba.

Mboladinga dresses as Lumumba in brightly coloured suits — red, yellow and blue, the DRC's national colours — and stands motionless with one arm raised like a statue throughout the match. Mboladinga has stated that his stance represents national sovereignty and freedom: tenets that Lumumba advocated.

Anti-colonial leader

Patrice Emery Lumumba (1925-61) was DRC's first PM. His ascent is deeply linked to a history of colonisation. Before achieving independence in 1960, Congo suffered brutal colonial exploitation by Belgium.

In February 1885, Belgian King Leopold II established the Congo Free State: what set it apart was the fact that it was a private dominion of King Leopold, effectively making it his personal fiefdom. Leopold justified his actions in the name of bringing civilisation and Christianity to Central Africa. Dismantling any form of governance, the Belgians ensured the Congolese were forced to labour for mining their resources and critical minerals.

Varying estimates agree that by the end of Leopold's rule of the Congo in 1908, close to 10 million Congolese people had died of malnutrition, disease and calculated killings. Although Congo was subsequently managed by the Belgian state until it achieved independence, it remained structurally segregated with no access to education, healthcare or positions of governance for its people.

Lumumba established himself as an advocate and co-founded the Mouvement National Congolais, promoting a unified Congo across its variety of ethnicities. After independence and nationwide elections in 1960, he became PM. Less than a year later, however, Lumumba was abducted along with two of his aides and assassinated by Belgium-backed individuals, who had commercial and strategic interests in the region. His remains were later exhumed and dissolved in acid, but not before a golden tooth was kept by one of the Belgians involved in his killing. Only in 2022, was it returned to Lumumba's family and buried.

Vision of African unity

Despite having barely served a year, Lumumba's vision of unity for the Congo survives as a ray of hope for the country — a sentiment that Mboladinga hopes to portray during games. His advocacy of African unity and liberation, and support for nationalist movements across the continent positioned him as a volatile figure for the West. Lumumba was adamant about achieving a sovereign state that opposed tribalism, seen as the biggest divider of the Congolese people.

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POLICY

What a 'right to walk' can look like for India



EXPERT EXPLAINS

ARKAJA SINGH

FELLOW AT CENTRE FOR POLICY RESEARCH, NEW DELHI

LAST WEEK, the Supreme Court recognised walking on demarcated footpaths as a fundamental right and urged the government to introduce a law that declares this right. The two-judge bench's ruling came in a case involving the death of a schoolboy in a road accident.

India has the dubious distinction of having the world's highest number of road accident fatalities. The court identified this as the result of the exclusion of pedestrians in the way roads are built.

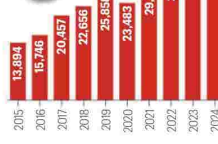
The issue of road safety is a type of "elite capture", in which the use of public infrastructure by wealthier people is privileged over the needs of others. Pedestrians and cyclists (along with two-wheeler and public transport users) are more likely to be road accident victims than private car users. They are also likely to be poorer than private car users, and are forced to walk or cycle because they cannot afford any other option. These social divisions are exacerbated by the lack of safe roads. This absence worsens poorer people's quality of life and prospects, constrains children's access to school and playtime, and deprives adults of the health and well-being effects of walking in wealthier neighbourhoods.

It is in this context that the right to walk needs to be considered — not just as something to be expected as a part of how roads are built, but rather as a fundamental right guaranteed through the right to "move freely through the territory of India" and the "right to life" under Articles 19(1)(d) and 21 of the Constitution.

But what precisely is the legal import of the right to walk, and how can it have a real effect on the ground? By reading the right to walk into fundamental rights, the court has created a basis for its development. The case at hand had limited scope, but after settling the immediate legal issues, the court asked for it to be re-listed as a writ petition. One can expect that the issue of walking will be considered in more specific terms in this subsequent iteration.

SHRINKING SPACE

Pedestrian deaths in the country have more than doubled in 10 years.



Here's a look at some of the directions in which the right to walk can be developed, considering its social and cultural ramifications as well as implementation challenges.

Walking is cultural and social, not just about infrastructure

The Supreme Court has pointed out that "walking is not just motion" but embodies expression, congregational and associational rights under Article 19(1)(a), Article 19(1)(b) and Article 19(1)(c).

To this, we can add the words of the iconic former mayor of Bogotá, Enrique Peñalosa, who said: "Sidewalks are the relatives of parks and plazas, not of streets. They are for conversations, socialising, doing business and children playing, as much as they are for individual autonomy and mobility."

The pedestrian "right of way" has to respond to the social and biophysical requirements of the human beings who use it. A pavement imagined as a sterile strip of infrastructure is not necessarily safe or comfortable for users without shade-giving trees, places for rest, food and water, and "eyes on the street". The last of these is a concept developed by the urban theorist Jane Jacobs, who observed that public spaces become safer when more people — residents, shopkeepers, pedestrians, cafe patrons — are around.

When viewed in isolation from its social setting, the right to walk could easily run into conflict with the livelihood rights of hawkers. This, however, is a self-defeating understanding of the ecosystem of walking, which includes cycling, walking, public transport, neighbourhood life and workday



Two-wheelers occupy a footpath on a Delhi bridge. PRAVEEN KHANNA/FILE

commutes. Moreover, to interpret a fundamental right in a way that denies the vulnerabilities and lived realities of people would defeat the purpose of the Constitution.

The right to walk should not come at the cost of making people poorer, or by closing off avenues of everyday commerce, rest and refreshment. Social interactions and the exchange of news and views are all part of the life of pavements.

The presence of vendors and shade-giving trees on the roadside might seem inconvenient from an engineering point of view, but they are necessary accompaniments of our street life. Ideally, they should coexist alongside the pedestrian right of way. This is not an impossible task if it is secured through administrative intervention at the street-level, by shifting vending spots a few paces here and there, working around the trees and planning spaces for rest and shade where they are not available.

The right to walk should not be limited to islands

Many of the social and cultural issues around walking are in fact taken into account in a clutch of recent design-led projects such as Chandni Chowk and Aurobindo Marg in Delhi, Church Street and Gandhi Bazaar in Bengaluru and CG Road in Ahmedabad. But while these interventions are well-intentioned, they tend to be small and intensive projects with limited geographical impact.

The Supreme Court's intervention on this issue nudges us in a different direction, to think about how walking as a fundamental right can be made mainstream and local. For

Whose streets?

When viewed in isolation from its social setting, the right to walk could easily run into conflict with the livelihood rights of hawkers.

But this right should not come at the cost of making people poorer, or by closing off avenues of everyday commerce, rest and refreshment.

DIPLOMACY

From 5 Indians to 5% of population: Diaspora key to Seychelles ties

Divya A
New Delhi, June 26

IT WAS IN 1770 that five Indians landed in Seychelles as plantation workers, along with seven African slaves and 15 French colonists, recorded as the first inhabitants of the islands located in the Indian Ocean. Today, persons of Indian origin comprise 5% of the island nation's population.

As Prime Minister Narendra Modi heads to Seychelles on a three-day visit beginning Saturday, here is a look at the ties that bind the two countries located 4,000 km apart.

Migration and trade

It was from the 20th century that a constant flow of Indians, mostly from Tamil Nadu, Puducherry and later Gujarat, came to reside in Seychelles as traders, labourers and construction workers.

In fact, during the British colonial period, Seychelles was governed from the Bombay Presidency for some time, with regular shipping and flow of goods from

India. These trade links facilitated the migration of an Indian trading community looking for greener pastures, having reached a saturation point in East Africa.

The number of Persons of Indian Origin (PIOs) with Seychelles citizenship is estimated at around 6,000 presently, which is significant in a country with a population of about 120,000. A majority belong to the Gujarati and the Tamil communities.

Diplomatic relations

When Seychelles attained freedom on June 29, 1976, a contingent from the Indian Naval Ship, INS Nilgiri, took part in the Independence Day celebrations. This year, as PM Modi is attending the 50th Independence Day celebrations as the Guest of Honour, an Indian Armed Forces contingent and two Indian Navy ships are participating as well.

Diplomatic ties were established with Seychelles in 1976. Earlier this year, Modi also described Seychelles as a key part of India's maritime policy — Vision MAHASAGAR (Mutual and Holistic Advancement for Se-

Global south strategy

Seychelles is an important part of India's Global South strategy, serving as a critical maritime partner in the Western Indian Ocean.

The island nation also helps India combat seaborne terrorism, piracy, and illegal fishing.

Situated close to Africa, the Middle East, and Asia, Seychelles serves as a vital counterweight against China's expanding influence in the Indian Ocean.

Cultural ties

With a significant Indian diaspora, cultural contacts have been primarily community-driven. In June 2022, a statue of Mahatma Gandhi was erected at the Peace Park in Victoria, which also had statues of Nelson Mandela, the first President of South Africa and Sir James Mancham, the founding President of Seychelles.

Today, the Indian-origin community is visible in all walks of life, but mostly dominating the trading and construction sectors. There are also over 9,000 NRIs holding Gainful Employment Permits, working in the construction sector, as shop assistants and as professionals.

In 2015, the Pravasi Bharatiya Samman Award was conferred on Justice D Karunakaran of the Supreme Court of Seychelles, becoming the second recipient from the country after V Ramadoss (2006), an entrepreneur and medical advisor to the Seychelles President.

PM's visit

PM Modi had earlier visited Seychelles in 2015, while the first Indian PM to visit Seychelles was Indira Gandhi in 1981. During his three-day visit, Modi will address the National Assembly of Seychelles and interact with members of the Indian community. Beyond cultural relations, India has emerged as one of Seychelles' most trusted development partners through grants, concessional credit and capacity-building initiatives. More than 1% of Seychelles' population has received professional training in India.

Over the years, New Delhi has extended significant Lines of Credit and grant assistance supporting infrastructure, health-care, education and public transport.

This year, Modi also announced a Special Economic Package of \$175 million for Seychelles. India also continues to be a premier medical tourism destination for Seychelles, with institutional tie-ups connecting island hospitals with facilities in cities like Chennai.

GLOBAL

'Genocidal intent': The implications of a UN panel report for cases against Israel

Madhurita Goswami
New Delhi, June 26

IN A REPORT released this week, a United Nations Human Rights Council (UNHRC) commission of inquiry said that Israel has deliberately targeted Palestinian children in Gaza, documenting a pattern of acts to establish genocidal intent.

The commission calls the children "not just part of a population" but whose survival was "central to the existence and continuity" of the Palestinians. "The sheer number of cases investigated and documented by the commission showing a clear pattern that children were directly targeted by the Israeli security forces constitutes a key element in the Israeli authorities' genocidal intent to destroy the Palestinian group in Gaza," it said.

The commission

The report has been released by the UN Independent International Commission of Inquiry on the Occupied Palestinian Territory, including East Jerusalem and Israel. The commission was established in May

2021 through a UNHRC resolution on an independent body to follow up on the conditions in the occupied Palestinian territory. It is mandated to submit annual reports.

The commission is currently chaired by S Muralidhar of India, who retired in 2023 as the Chief Justice of the Odisha High Court. Other members are Florence Mumba of Zambia and Chris Sidoti of Australia.

Israel's actions

The commission cited instances to describe what it called "the intentional killing of Palestinian children through airstrikes in populated areas". As part of the inquiry, it interviewed medical practitioners who reported a consistent pattern of children with single gunshot wounds inflicted by quadcopters or snipers, and reviewed X-rays, videos, CT scans and X-rays provided by them.

The report highlighted that the October 2025 ceasefire between Israel and the Palestinian militant group Hamas did not stop the violence. There have been increasing killings of Palestinians, including children, near the "yellow line" — an Israeli-declared



Mourners at the funeral of an Israeli airstrike victim in Gaza City. AP

security buffer zone that cuts north-to-south through the Gaza Strip. The line, originally established as part of the US-mediated October 2025 Gaza ceasefire plan, marks the specific boundary to which the Israeli military withdrew while maintaining control over a

significant portion of the Strip.

The report also discussed the torture of children during arrests and detention, including "rape, threats of rape, sexual assault, violence to the genitals, forcible stripping and humiliating acts". It also alleged that Israeli forces intentionally targeted schools and orphanages, forced the closure of paediatric hospitals, and destroyed infrastructure necessary for children's survival.

The commission urged Israel to halt operations in Gaza, return the bodies of killed children and adjudicate incidents involving children in special courts, among other things. Israel has called the report a "libelous sham" and "defamatory".

In September 2025, the commission, then chaired by Navi Pillay of South Africa and comprising Nisoon Kothari of India and Chris Sidoti of Australia, had reached similar conclusions on genocidal intent.

Defining genocide

The UN Genocide Convention, under Article II, defines genocide as "any of the following acts committed with intent to de-

stroy, in whole or in part, a national, ethnic, racial or religious group, as such:

1. Killing members of the group;
2. Causing serious bodily or mental harm to members of the group;
3. Deliberately inflicting on the group conditions of life calculated to bring about its physical destruction in whole or in part;
4. Imposing measures intended to prevent births within the group;
5. Forcibly transferring children of the group to another group.

While a UN commission does not have the power to impose legal penalties, its findings can be used by international courts as documentary evidence. Noah Weisbord, associate professor of law at McGill University in Montreal, Canada, told *The Indian Express* that the report adds to the growing body of evidence of "genocidal intent" in cases against Israel.

For instance, in South Africa's genocide case against Israel before the International Court of Justice, the court has said that Palestinians in Gaza have plausible rights under the UN Genocide Convention that

require protection. Weisbord said this points to plausible violation, but the evidence required to prove genocide is held to a much higher standard.

"Ethnic cleansing, indiscriminate killing, or war crimes alone are not sufficient to establish it," he said. According to him, testimony from commission members, along with photographic and documentary evidence, as well as individual witness statements, would play the deciding role.

Raushan Tara Jassal, assistant professor of law at O P Jindal Global University, said that it is hard to establish the mental element of genocidal intent. She told *The Indian Express* that unlike in the case of the Rohingya in Myanmar where an ethnicity was targeted, Palestinians do not squarely fit into such definitions of identity.

Weisbord said there was more hope for the one against Israeli Prime Minister Benjamin Netanyahu in the International Criminal Court "as more details emerge about the chain of command behind acts of genocide, identifying specific battalions and government leaders' involvement".

The Big Picture

SATURDAY, JUNE 27, 2026

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HOW IMMIGRANTS ARE SHAPING THE WORLD CUP

The united colours of football

From France to England, Australia, Spain and the US, national football teams have immigrants at the centre of their game. SANDIP G on what it takes to form a winning team: a dream, a park and a country left behind

THE MAKESHIFT tent on the edge of the playing field at Flushing Meadows Corona Park, a sprawling public park in New York's Queens borough, is blaring the Latino chartbuster *DTMF* by the Puerto Rican rapper Bad Bunny.

A few teenage players tap their feet to its tunes, their gaze fixed on a game of football in the middle. A volley from 20 yards clangs onto the crossbar, and coach Vincent Cordoba, a stern-looking elderly Colombian with small, sharp eyes, throws a water bottle to the ground in anger. He shouts expletives in Spanish and instructs his players to tighten up their defence and fall back in numbers.

Here in the immigrant hub of Queens, where entire worlds coexist within a few steps of the subway, every Sunday, semi-professional and recreational footballers converge to relive their unfulfilled dreams of playing professional football, making new friends and being reassured of their identity.

Most of the players are from immigrant communities, largely Latin American, scattered across Queens. They are joined like a moving thread by New York City Subway's famous Train 7 that stops at stations with some of the densest immigration populations from Flushing Main Street through Jackson Heights and Corona, all the way to St Hudson Yards.

According to US government data, around 45 per cent of the 2.3 million residents of Queens are "foreign born".

"We are a small club called La Bogota, and almost all of us are Colombian, living in Jackson Heights (in Queens). If there is a Sunday, we are here, wherever we are working," Cordoba says a little later, once the irritation at the missed goal has subsided. "In America, the immigrants have been central to the game's growth, like it is in most countries. Look at Spain, France, England..." he says.

It's a paradox of the World Cup — that while the tournament is being held in the backdrop of anti-immigrant policies across Europe and the US, it is being lit up by the children of those who left their countries for a better living, or just to live

From France's Kylian Mbappé, who is of Cameroonian descent, to UK's Marc Guehi, who was born in the Ivory Coast, and US forward Folarin Balogun, who was born in New York when his Nigerian parents were on a vacation, immigrant players have been central to this World Cup, defied across the globe regardless of nationality, even among teams that have historically relied on their non-immigrant majority. It's also the paradox of the tournament — that while the World Cup is being held in the backdrop of anti-immigrant policies across Europe and the US, it is being lit up by the children of those who left their countries for a better living, or just to live.

A beautiful game

When politicians are busy drawing up stringent anti-immigration laws, football, as this World Cup has shown, is dismantling the boundaries drawn by men. The walls are crumbling at the outposts of the game.

Only two of France's 26 players are of non-immigrant ancestry — 22 of them have African roots. Some, such as Mbappé, are deeply connected to their countries of origin.

Of England's 26 players, eight have Caribbean forebears, 10 African, and 20 who were eligible to represent at least one other country because of their family heritage or birthplace. Belgium has players who trace their lineage to its former colonies — Congo, Burundi and Mali. The Portugal team has those of Cape Verdean, Angolan, and Guinean lineage.

Those surplus to their requirements — players of African descent born and raised in Europe — in turn, populate most of the African teams. Ten of the 11 Senegalese players in the starting lineup against France in the opening game were born in France.

Spain and Italy were latecomers to the multicultural transformation of European football. European heavyweights such as France, Portugal, England, Germany and Belgium had blended them long ago, so much so that most of their heroes and talismans this century have been of African descent, much to the irritation of the far-right parties that feel the France team is less French, or the England squad is less English.

But Spain — and its teen sensation Lamine Yamal — are more than making up for the country's slow start.

In the immigrant neighbourhood of Spain's Rocafonda, roughly 40 km from Barcelona, nearly every wall wears the graffiti, "En El Barrio de Rocafonda/Mas Lamine Yamals/Ye Menos Desahucios (In the Rocafonda neighbourhood, more Lamine Yamals and fewer evictions)".

The residents, largely from former Spanish colonies in North Africa, have long lived under the twin shadows of economic marginalisation and the threat of eviction to immigrant communities. Then, along came Yamal, born in Spain to immigrant parents — his mother Sheila had illegally entered Spain from Equatorial Guinea as a teenager and his father Mounir Nasraoui, a painter from Morocco, had immigrated a few decades earlier.

The Barcelona star's rise in the 2024 European Championship has been a voice and identity for millions of immigrants in Spain. Before Yamal, players with immigrant descent had played sporadically.

In a podcast for DAZN Espana, reputed pundit Alberto Eljogo Oso explained the social context: "The ethnic mix arrived much later in Spain than it did in England

Kylian Mbappe

COUNTRY: France

ROOTS: Father from Cameroon, mother of Algerian descent. Grew up in Bondy near Paris

- Real Madrid striker is among the best contemporary footballers, alongside Lionel Messi and Erling Haaland
- 27-year-old took Les Bleus to doorstep of WC title in 2022

Marc Guehi

COUNTRY: England

ROOTS: Family moved from Ivory Coast to southeast London when he was a year old

- 25-year-old defender earned his stripes at Crystal Palace before heading to Manchester City
- Helped England win U17 World Cup in India in 2017

Folarin Balogun

COUNTRY: USA

ROOTS: Raised in UK by Nigerian-origin parents, but was born in New York where family was on vacation at the time

- Ex-Arsenal man is one of Europe's most promising forwards
- 24-year-old is only the second American player to score more than once in a World Cup game

Lamine Yamal

COUNTRY: Spain

ROOTS: Mother from Equatorial Guinea, father from Morocco. Grew up in Barcelona

- Now 18, the Euro winner is Barcelona and Spain mainstay
- At 16 years, 57 days, he is the youngest to play and score for Spain

bit of space, and of course, different teams take different shifts," says Cordoba.

Most teams playing here are organised around the countries the players left behind — like Cordoba's team with mostly Colombian immigrants, there are leagues with those from Mexico, Ecuador.

Andreas interjects, "It's not like we only have Colombians in our league. There are a couple of boys from Guatemala, though primarily Colombians tend to play in Colombian clubs and Mexicans in Mexican clubs. And we make a lot of friends from other countries. We have a sort of immigrant bond, because our stories are similar."

The stories he refers to feature gangs, shootouts, poverty and a guardian angel landing them on the promised land, the United States. "The only thing is, not all of us enter the country illegally," says Cordoba, guffawing.

Though their loyalties are unshakably tied to their country of origin, of late, the USA national team (USMNT) has become their second favourite.

Says Manuel Fernandez of Salta FC, a Uruguayan-heavy team that plays at the park, "The US national team has become more relatable; it has mixed cultures and players proud of their identity. Many of them had a tough upbringing. As an aside, he says, chuckling. "They have a Latin American coach too."

Six of the players in the US national team are of Afro-Caribbean heritage, including Tim Weah, son of George Weah, the Liberian regarded as the greatest African player ever. There are those from Nigeria, Ghana, and Jamaica. Three are from Hispanic backgrounds — Christian Roldan (Guatemala), Riqui Puig (Mexican-American), and Jesus Ferreira (Colombian-American). As many are from Europe, and three others have dual nationalities. "Now, it's a true reflection of the country we are. No matter how much some people want us out, we are integral to the country. We helped to make it," says Fernandez. "Our communities now have icons to look forward to, and hope to produce players who could play for the country."

Many of the US's immigrant sportsmen were helped by the Deferred Action for Childhood Arrivals (DACA) programme, which allowed undocumented immigrants brought to the US as children to work legally and avoid deportation, giving them greater access to college sports, professional opportunities and the stability needed to pursue athletic careers. About 6,500 athletes, including tennis player Adrian Panatta and footballer Miguel Aguilar, have benefited from the programme. But the programme, established in 2012 during the Obama administration, is now facing legal challenges and scrutiny under the Trump administration.

Team Socceros

In a crisp two-minute video on Instagram, Australia's variegated group of players reveal their descent. Awer Mabil, a winger who plays in the Australian men's national team and for the Spanish club CD Castellón, sets the tone: "I was born in Kakuma refugee camp in Kenya. My parents are South Sudanese." The full-back, Aziz Behich, says, "My family migrated from Cyprus." Jason Geria says: "My parents are from Uganda; I was born in Australia."

The US team has players from diverse backgrounds. "No matter how much some people want us out, we are integral to the country. We helped to make it," says Manuel Fernandez, a Uruguayan who plays football at a park in Queens

Professional Footballers Australia came up with the video to "highlight the profound impact of multiculturalism" on the country. "At a time when some seek to divide us and question who belongs, the Socceros (the Australian national football team) stand as a powerful reminder of who we truly are as a nation and as Australians," co-president Jackson Irvine said.

A country, where football was derided as "wogball" and marginalised as part of the identity of working-class immigrants, where episodes of racism still rear their ugly heads, where the Islamic winging political party One Nation is gaining traction with its stringent stance against immigration, Australia now is the cultural portmanteau of this World Cup.

Four players were born in refugee camps. The players represent 15 ethnic backgrounds and include a Malaysian with Sri Lankan roots. Eighteen other players have direct immigrant or refugee heritage. To contextualise, only one Black player (Sam Morris) and another of Caribbean descent (Andrew Symonds) have represented Australia in cricket. It was not until 2010 that the first Black player, Sanford Wheeler, got a contract with the Australian Football League.

In Mo Touré and Nestory Irankunda, Australia has its own version of Nico Williams and Yamal. Nestory, who scored Australia's first goal in the World Cup, was born to Burundian parents in a refugee camp in Tanzania. Mo Touré's parents were both children when they fled the war in Liberia in 1989, undertaking an 18-day journey on foot to the Guinean border. They met and married in their twenties. Shortly after Touré was born, the family received an Australian visa on humanitarian grounds.

The beats of the immigrant song are reaching far and wide this World Cup, from European nations to the Middle East to the Americas and Australia. It is not some kind of migrant optimism, but a reflection of what the world has been and is.

and France. So it took time for them to become visible in mainstream football."

Unlike other Black players who played for Spain after gaining citizenship — Donato, Catania and Marcos Senna — the new wave, including Yamal and his partner in wing, Nico Williams, were born in Spain. "That's very important for children of immigrants, the second generation," Owono said.

Some 500 km away in Pamplona, in Spain's Navarra province, children of immigrants from Africa have Nico's face plastered on their bedroom walls. Nico's parents had fled Ghana to escape the abject poverty there.

In his early days, Nico and his brother, Inaki, were subjected to racial slurs from stands, especially during games in Spain's capital, Madrid. But now, Nico is greeted as



At Flushing Meadows Corona Park, Queens, NY. SANDIP G

fervently as any other player.

Football & the American dream

At Flushing Meadows, coach Cordoba, 55, says he migrated from Colombia as a teenager. "All gangs and fights... My parents

thought it was not the right atmosphere for us to grow, so we moved here. Those days, in the 80s, migrating to the States was not difficult," he says, the musical tilt of Spanish still intact.

Ever since he has been in New York, he remembers playing weekend football in Queens. "It becomes a slice of Latin America," he says. His assistant Andreas says, "We come here to play and share our experiences, problems. Almost a hundred games are played here every weekend."

There are just 20 football grounds, though, at the Flushing Meadows park for these 100 games. A few are of regulation size, some are smaller and shapeless. A game between two Venezuelan clubs is unfolding on an oval-shaped pitch. One pitch has an enormous oak tree in the middle. "All we need is a little

the hindu businessline.

SATURDAY • JUNE 27, 2026

Fixing mis-selling

RBI mis-selling rules sound; redressal system needed

Market-linked products have soared in popularity after Covid, but this has not been matched by a rise in financial literacy. This has opened the doors to rampant mis-selling. While Securities and Exchange Board of India (SEBI) and Insurance Regulatory and Development Authority (IRDAI) have been cracking down on mis-selling by intermediaries under their ambit, banks vending third-party products have remained out of their purview.



Therefore, Reserve Bank of India (RBI)'s latest rules for ethical conduct by banks and NBFCs (non-banking financial companies) selling both own and third-party financial products, are very welcome. These are to take effect from January 2027. There are four key aspects to these rules. One, banks using external agents to sell any product/service will now need to display an updated list of such intermediaries on their website. Clear disclosures are required if an agent is pitching a third-party product. This can serve as a material deterrent to third-party agents posing as bank staff to sell risky products and act as a check against cyber-scams. The public, however, needs to be made aware of this disclosure on bank websites, so that they can check the credentials of salespeople. Two, banks need to ensure that products or services are offered to a customer only after explicit consent obtained through a signed declaration, OTP or digitally recorded confirmation. Calls need to be restricted to normal business hours on working days. Three, banks have been asked to make a risk assessment of customers before pitching products. Hard-selling unsuitable products to the wrong investors was at the root of past mis-selling scandals involving AT-1 bonds, currency derivatives and insurance. Four, RBI proposes to bar commissions to bank staff from third parties, disallow bundling of loans with any other product, and loans by banks/NBFCs to fund the purchase of any other product or service sold by the same entity.

This should put paid to sharp practices such as forcing borrowers to sign up for insurance, making locker services contingent on ULIP sales and fixed deposits. To deter mis-selling, RBI will also allow customers a 30-day window to lodge complaints with the bank on the products or services purchased. Where mis-selling is established, the bank will be required to refund the customer in full, even for cases involving third party products sold through them.

While the above rules are comprehensive, they do not specify what recourse will be available to the customer in case banks/NBFCs fail to redress complaints. If RBI expects the banking ombudsman mechanism to provide such recourse, it must note that banking ombudsmen are already swamped by complaints relating to core banking services, and have been not-so-effective at satisfactorily addressing them. RBI should examine setting up a recourse mechanism akin to the SEBI SCORES platform and levy high penalties for violations, to ensure that these directions are enforced in practice.

POCKET

RAVIKANTH



Critical minerals and dependence on China

SEMICONDUCTOR AMBITIONS. Reducing dependence on China through 'friend shoring' is easier said than done. Sheer economics dictates otherwise

SUVARJIT BANERJEE
SOVINI MONDAL
SANJIB POHIT

Inside a sterile fabrication plant coming up in Dholera, robots will soon move silicon wafers with nanometre precision. But before that first chip is etched, tons of gallium, germanium and rare earths must arrive from one country: China. India's multi-billion-dollar fabrication plants (fabs), alongside the Production-Linked Incentive (PLI) Linked Incentive schemes under the India Semiconductor Mission (ISM), represent the nerve centre of future technologies. This will be powering everything from digital infrastructure to advanced manufacturing. Although it upholds policy foresightedness of India's 'Tech-Sovereignty', a quiet but consequential paradox may unfold in the upstream supply of critical minerals.

While much of the public conversation focuses on the race to construct fabrication plants, the sourcing of these essential inputs is just as vital to the mission's success. India's demand for these minerals will grow alongside its expanding economy, pulling in larger volumes from global markets to feed high-tech sectors. This expansion may create a complex puzzle where the country seeks to balance rapid growth with a resilient supply of raw materials.

PARADOX OF CHOICE

Recent empirical exploration into the trade patterns of critical minerals required for India's Semiconductor manufacturing using standard gravity framework has offered revealing perspectives on these sourcing dynamics. Our analysis suggests that critical mineral supply chains are not shaped by strategic intent alone; rather driven by economic factors, such as market size, geographical proximity, cost competitiveness, exchange rate

dynamics and supply stability. However, the choice of supplier is not a tap that can be easily turned by policy signals but shaped by the cold logic of scale, efficiency, and reliability.

This is where the 'friend-shoring' narrative hits a wall. The policy assumption is that we can reorient supply chains toward politically aligned partners. In practice, the evidence suggests otherwise. Despite the absence of a comprehensive bilateral trade agreement, India's sourcing remains heavily concentrated, with a substantial and persistent dependence on China for several critical mineral inputs.

Even more striking is the finding that India's existing Free Trade Agreements (FTAs) have not translated into higher imports from partner countries in this sector. In fact, the data reveal an unexpected result: these agreements are often associated with lower import dependence on partner countries. While policy aims for diversification, trade continues to gravitate toward the most competitive and reliable sources, irrespective of formal institutional ties. In essence, trade policy is being outpaced by market realities.

GLOBAL STRUGGLE WITH 'GRAVITY'

India is not alone in this learning curve. Similar to the findings that FTAs do not automatically shift trade, the US experience through its Inflation Reduction Act (IRA) 2022 and US CHIPS Act 2022 has been that despite massive subsidies to 'friend-shore' battery and semiconductor supply chains, manufacturers still remained tethered to Chinese processed materials.

Much like India's ISM, the EU has set ambitious targets under Critical Raw Materials Act 2024 (e.g., 10 per cent

India's sourcing remains heavily concentrated, with a substantial and persistent dependence on China for several critical mineral inputs despite the absence of a bilateral pact

domestic extraction). However, European industry experts often cite the same 'structural economic factors', specifically the 'cost competitiveness': the primary barrier to entry for domestic capacities is being the 'economic gravity' of established, low-cost hubs.

Japan's decade-long pivot after the 2010 Senkaku Islands dispute also underscores this reality. It took over a decade of massive state-backed investment in Australian mines to successfully diversify away from Chinese rare earths. This experience reinforces the point that true resilience requires enabling competitive alternatives through industrial scale and processing capabilities rather than just strategic agreements.

India's recent entry into the US-led Minerals Security Partnership (MSP) and the Ministry of Mines' auctions of domestic lithium blocks are steps in the right direction. However, as the recent empirical outcomes arrived, it shows that institutional ties are insufficient if they do not address the underlying cost and capability gaps.

GRAVITY OF THE SITUATION

India seeks to understand how mineral bottlenecks might transmit through the production system to impact GDP and external dependence. Because trade flows have the tendency to concentrate where mass, proximity and efficiency align, policy cannot treat these forces as infinitely malleable.

So, what would a realist pivot look like for India?

First, realising that more FTAs will not help if they do not address the actual cost of processing. Stringent regulatory constraints in the US have often reduced the competitiveness of its domestic mineral refining relative to Chinese capacities, which China has capitalised on. In contrast, India does not have comparable regulatory constraints, rendering our adaptation more cost-effective and enhancing our potential for growth. India needs massive, long-term investment in domestic mineral processing capabilities, the unglamorous work of

turning ore into industrial-grade inputs in the refineries.

Second, embracing the calibrated bilateralism. India's trade partners, excluding China, are relatively insignificant in this sector, which indicates that we should not pursue the unrealistic goal of completely eliminating China from our supply chain. Resilience often involves managing dependence rather than striving for the impossible objective of eliminating it in the short term. If China continues to be the most competitive supplier for certain minerals, India should focus on building strategic reserves and establishing long-term contracts instead of pursuing a zero-dependence approach at all costs.

Third, writing 10-year cheques rather than 10-page MoUs. Securing supply chains requires securing the economics for miners and refiners. This can take the forms of long-term off-take agreements, patient capital and deepening of our participation in specific value-chain segments where India can build genuine scale.

Fourth, integrate minerals into the India Semiconductor Mission itself. Today, the ISM looks at fabs, packaging and design. It must also look at anodes, cathodes, sputtering targets and refined metals. A dedicated minerals directorate inside the mission is no longer optional.

The August 2023 Chinese export controls on gallium and germanium were a warning shot. Prices spiked within weeks. A bottleneck in these minerals cannot just remain like an issue for a particular fab. The criticality could amplify as a potential constraint on every downstream industry that uses semiconductors and further act as a drag on India's GDP growth.

India's semiconductor mission will succeed not merely by building fabs, but by securing the invisible foundations of long-term supply relationships. In the end, strategic ambition must work with economic gravity, not against it.

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MSMEs as engines of inclusive growth

To unlock their full potential, the focus must turn to enterprise formalisation, regulatory ease and equity finance

S Mahendra Dev
KK Tripathy

The week commencing on June 27 is significant for both Micro, Small and Medium Enterprises (MSMEs) and for cooperatives as India observes MSME Day on June 27 and the week marks six years since the setting up of Ministry of Cooperation.

The time has come to recognise these two vital sectors that have quietly powered inclusive growth for decades — MSMEs and cooperatives. Rooted in local enterprise and community participation, both generate livelihoods, foster self-reliance, and strengthen rural and semi-urban economies.

Together, they offer a commanding framework for realising the vision of Viksit Bharat 2047 through broad-based, maintainable and people-centric development.

CO-OPS: THE COMMUNITY MSMEs

The history of India's cooperative movement illustrates the power of collective entrepreneurship. What began with the Cooperative Credit Societies Act of 1904 as an effort to address rural credit constraints evolved into a key pillar of post-independence development policy. Over time, cooperatives built enduring business institutions viz. Amul in dairy, IFCCO

and KRIBHCO in fertilizers and NAFED in agri-marketing, proving that community-owned enterprises can achieve scale and commercial success.

Their ability to adapt to economic liberalisation in the 1990s further demonstrated that cooperative values and market competitiveness are mutually inclusive.

The MSME database points to significant untapped potential for collective enterprises. Among 8.79 crore registered MSMEs are 50,557 cooperative entities and more than 5.46 lakh self-help groups. Bringing these institutions into the mainstream of MSME policy through tailored support and scheme convergence can unlock new avenues for employment, enterprise growth and value creation.

ENSURING INCLUSIVE GROWTH

MSMEs have been supported by a robust institutional framework comprising schemes viz. Prime Minister Employment Generation Programme, the Credit Guarantee Scheme for Micro and Small Enterprises, Self Reliant India Fund, Green Investment and Financing for Transformation, Scheme for Promotion and Investment in Circular Economy, Zero Defect Zero Rejection, Technology Centres, Procurement and Support Scheme and various initiatives such as Udyam Registration. These are aimed at improving access



MSMEs. Crucial cog in green transition

to finance, technology, markets and entrepreneurship opportunities, adherence to quality standards, besides easing doing business and focussing on evolving situations related to sustainability.

PM VISHWAKARMA

Launched in September 2023, the PM Vishwakarma Scheme seeks to strengthen the livelihoods of micro-entrepreneurs working as traditional artisans by combining heritage preservation with modern enterprise support. Covering carpenters, potters, blacksmiths, tailors, masons goldsmiths and other artisans, the scheme provides skill development, credit and market linkages. Its impact can be amplified through cluster-based cooperative models that promote collective action, economies of scale and

stronger integration with value chains.

Cooperatives can help Vishwakarma beneficiaries transform individual skills into sustainable enterprises by pooling resources and leveraging the scheme's support for finance, branding, quality certification and e-commerce. Beyond improving market access and profitability, they can provide end-to-end business services, including technology adoption, skill upgradation, export facilitation and shared infrastructure, enabling artisans to move up the value chain and contribute to grassroots industrialisation.

The rightful implementation strategy, however, involves identifying PM Vishwakarma beneficiaries, conducting awareness programmes on the advantages of cooperative enterprise, and facilitating the registration of district-level cooperatives. Equally important is establishing a robust monitoring and feedback mechanism.

The next phase of India's growth story must be built on institutions which are both economically viable and socially inclusive. Cooperative MSMEs embody this balance by combining the dynamism of enterprise with the strength of collective ownership.

Dev is the Chairman, Tripathy is the Joint Secretary in Economic Advisory Council to the Prime Minister. Views expressed are personal

✉ **LETTERS TO EDITOR** Send your letters by email to bleditor@thehindu.co.in or by post to 'Letters to the Editor', The Hindu Business Line, Kasturji Buildings, 859-860, Anna Salai, Chennai 600002.

Promising budget goals

This refers to the Editorial 'Look East' (June 26). The West Bengal budget aims at balancing new and continuing the politically necessary welfare schemes, but with stricter norms along with an aggressive drive for development with focus on productive capacity creation, promoting entrepreneurship and technology. All this indicates the State government's earnestness in fulfilling electoral promises.

Y G Chouksey
Pune

Appropos 'Look East' (June 26), West Bengal's budget reads like a bold first draft. The fiscal math is clever — higher grants, lower deficit — but interest guzzling 18 per cent of revenue leaves little for real building. The real test: land acquisition without endless litigation, and airports in small towns that actually get flights. Incentives are welcome, but industry needs reliable power and clear policy more than sops. Social schemes are non-negotiable, yet must avoid both

waste and exclusion. The semiconductor plant and IT park are gleaming ideas, but execution will separate rhetoric from reality. Hope is high; now let sweat and systems deliver what slogans cannot.

K Chidambaram
Bengaluru

Supply chain imperatives

It is with reference to the article 'Stabilizing supply chains' (June 26). India's manufacturing ecosystem is deeply embedded in global supply

chains, relying heavily on imported raw materials and intermediates. Global supply chains are evolving rapidly due to geopolitical realignments, tech advances and environmental concerns. India may utilize agreements like Indo Pacific Economic Framework for prosperity and bilateral technology partnerships to secure critical minerals and semiconductor supply channels.

P Victor Selvaraj
Palayamkottai (TN)

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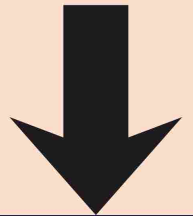
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Economy

SATURDAY, JUNE 27, 2026

IN THE NEWS

AI TO POWER DEVELOPED INDIA: MODI



PM NARENDRA MODI on Friday said responsible and inclusive

adoption of AI will play a vital role in accelerating India's journey to become a developed nation, AI is reshaping industries and creating new avenues for productivity and innovation, he said. In a message to AI Innovation Summit, Modi said the accounting and financial professions are also witnessing rapid changes driven by technological advancements.

Power Grid board okays raising borrowing limit



STATE-OWNED POWER GRID Corporation on Friday said its board has approved the proposal to raise its borrowing limit to ₹2.2 lakh crore from ₹1.8 lakh crore. The board, in its meeting held on Friday, also approved the proposal of raising foreign currency funds through External Commercial Borrowings (ECB) up to \$500 million from Bank of Baroda, a regulatory filing stated.

NTPC forms subsidiary in Mauritius

STATE-OWNED POWER GIANT NTPC on Friday said it has incorporated 'NTPC (Mauritius) Energy' as a wholly-owned subsidiary in Mauritius. The Mauritius subsidiary will undertake development of the proposed Floating Solar Photovoltaic Project with Battery Energy Storage System.

India Inc profit hit, to halve if true holds: Crisil



THE PROFITABILITY IMPACT of the recent West Asia conflict on corporate India is likely to be about half as severe as initially feared if the US-iran ceasefire holds and energy supplies continue to normalise, Crisil Ratings said.

Odisha seals ₹24,823 crore investment deals

ODISHA CM Mohan Charan Majhi on Friday interacted with industry leaders and witnessed the signing of MoUs for seven projects worth ₹24,823 crore, with the potential to generate jobs for 29,500 people.

CAD PROJECTION TRIMMED TO 1.1% FOR 2026

Goldman Sachs raises India's FY27 growth forecast to 6.5%

FE BUREAU
New Delhi, June 26

WITH THE US-IRAN peace deal holding, Goldman Sachs on Friday raised India's GDP growth forecast for FY27 by 0.4 percentage points (ppt) to 6.5%, while lowering its headline inflation forecast by 0.3 ppt to 4.9%.

It also trimmed its current account deficit (CAD) projection by 0.2 ppt to 1.1% of GDP for 2026 (CY26).

The investment bank's commodities team has revised its oil price outlook downward, forecasting Brent crude to average \$82 per barrel in the third and fourth quarters of CY26, compared with its earlier estimate of \$92 per barrel. For CY27, it now expects an average price of \$75 per barrel, down from the earlier forecast of \$80.

"The recent US-iran peace deal should improve India's growth outlook—lower oil prices have taken out the risk of additional fuel pass-through to consumers, while easing supply constraints were already beginning to support a recovery in investment-related indicators in May from their March-April troughs (eg: port cargo traffic growth came in a four-month high)," Goldman Sachs said.

According to the report, the Indian economy remained resilient through the West Asia shock, as fiscal and quasi-fiscal measures absorbed much of the rise in energy costs, limiting the pass-through to consumers.

As a result, consumption remained robust in March and April, although investment softened somewhat amid supply disruptions. Commercial LPH allocations also remained around 70% of pre-conflict levels.

Reflecting the softer oil price outlook and easing manufacturing goods inflation, Goldman

CHEAPER OIL, BRIGHTER OUTLOOK

■ Headline inflation forecast lowered by 0.3 percentage points to 4.9%

■ The investment bank lowered its core goods inflation forecast for CY26 and FY27 by 0.3 ppt and 0.5 ppt, respectively, to 3.2% and 4.1%

■ Oil price outlook has been revised to 'downward', forecasting Brent crude to avg \$82 per barrel in Q3 and Q4 of CY26

■ EY Economy Watch pegs FY27 GDP growth at 6.6-6.8%

■ It pegs CPI inflation at 4.5%, fiscal deficit at 4.4% and CAD at 1.5% of the GDP for FY27

■ One important feature of FY27 growth is the likelihood of relatively higher nominal GDP growth compared to FY26, according to EY

EY: India growth momentum reviving on West Asia peace

FE BUREAU
New Delhi, June 26

A LASTING PEACE in West Asia will restore India's growth momentum with the GDP likely growing at 6.6-6.8% in FY27 if crude prices settle at relatively lower levels and shipments through the Strait of Hormuz normalise, according to EY.

"A gradual normalisation of global energy markets is expected to ease supply-side pressures, improve cost conditions, and support both growth and inflation outcomes during FY27," according to the June 2026 edition of EY Economy Watch. The report pegs CPI inflation at

4.5%, fiscal deficit at 4.4% and current account deficit at 1.5% of the GDP for FY27. The RBI, at its June policy meeting before the US-iran peace deal, assessed real GDP growth at 6.6% and raised its CPI inflation projection to 5.1%.

With a quick normalisation of the West Asia situation, pressure on inflation might ease somewhat in the last three quarters of FY27, the EY report stated. However, it might still be in the range of 4.5-5% it added.

One important feature of FY27 growth is the likelihood of relatively higher nominal GDP growth compared to FY26, according to the EY report.

Sachs lowered its core goods inflation forecast for CY26 and FY27 by 0.3 ppt and 0.5 ppt, respectively, to 3.2% year-on-year (y-o-y) and 4.1% y-o-y.

"Put together, we lower our headline CPI inflation forecast for CY26 and FY27 by 0.2 ppt and 0.3 ppt to 4.4% y-o-y and 4.9% y-o-y, respectively," Goldman

Sachs said. "In our base case, we continue to expect a cumulative 50 basis points of policy rate hikes in 2026, with 25 basis points hikes in the October and December policy meetings, taking the repo rate to 5.75%."

It also revised its CY26 oil import forecast down to \$215 billion, or 5.5% of GDP, from \$220 billion (5.6% of GDP) earlier. After touching a record \$41.2 billion in the first quarter of CY26, remittance inflows remained strong at \$16 billion in April, indicating limited disruption from the Gulf Cooperation Council (GCC) economies.

"We thus revise our remittance forecast higher to \$140 billion (3.7% of GDP) in CY26 from \$138 billion (3.6% of GDP) earlier, providing an additional offset to the current account deficit," the report said.

Overall, Goldman Sachs lowered its CY26 current account deficit (CAD) forecast by 0.2 ppt to 1.1% of GDP, incorporating the revised CAD estimate. It now expects a balance of payments surplus of 0.7% of GDP in CY26, compared with its earlier forecast of 0.6%.

Trade deal will open avenues for stronger ties with UK: Goyal

THERE IS A lot of "excitement and a great deal of optimism" among businesses in India and the UK over the trade agreement which comes into force on July 15, Commerce and Industry Minister Piyush Goyal said on Friday.

The minister is in the UK on a three-day visit to review the preparedness of both countries for the implementation of the Comprehensive Economic and Trade Agreement (CETA) that was signed last year.

Goyal said the agreement is "very comprehensive," and it will hopefully open the floodgates to not only greater trade, greater business but also strengthening the UK-India partnership.

—PTI

Hormuz crossings reach 57% of pre-conflict level

SAURAV ANAND
New Delhi, June 26

SHIPPING THROUGH THE Strait of Hormuz has staged its strongest recovery since the West Asia conflict, with 341 vessels crossing the strategic waterway in the week following the June 17 US-iran agreement. Daily transits surged to a record 78 on June 24 from just 25 on June 17. The latest tally represents 57% of pre-war traffic, signalling a rapid revival in crude oil, LNG, LPG and commodity shipments through the world's most critical energy chokepoint, according to S&P Global.

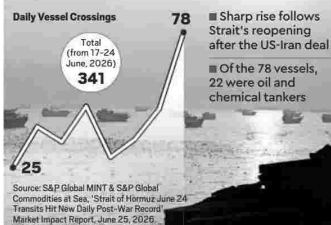
The recovery gathered momentum over the past week, with daily vessel movements climbing from 25 on June 17 to 41 on June 18, 35 on June 19, 49 on June 20, 29 on June 21, 36 on June 22, 48 on June 23 and a record 78 on June 24.

The sharp increase follows the Strait's reopening under the US-iran memorandum and reflects improving confidence among shipowners after Oman and the International Maritime Organization (IMO) established a dedicated safe transit corridor along the Omani coast.

"The new daily record high number of crossings points to early signs of normalisation and a gradual re-establishment of freedom of navigation patterns," S&P Global said.

The agency noted that while many outbound vessels remained stranded in the Gulf since the conflict began, a

STRONGEST POST-WAR RECOVERY



growing number of ships that entered after the agreement have already completed loading operations and exited the Strait, indicating that commercial shipping patterns are gradually returning to normal.

Of the 78 vessels that crossed on June 24, 22 were oil and chemical tankers, 21 bulk carriers, 12 cargo vessels, seven container ships, four LPG carriers and two LNG carriers. More than 40% of the day's traffic, or 33 vessels, used the newly designated Omani safe corridor, with 25 outbound vessels opting for the route. Several other ships continued to sail closer to Iranian territorial waters, while eight vessels were detected operating "dark" after switching off their tracking systems during transit.

Crude oil movements strengthened significantly. Ten crude tankers transited the Strait, including five Very Large

Crude Carriers (VLCCs), three Suezmax tankers and two inbound VLCCs. Only one vessel — the US-sanctioned VLCC AMAK — was linked to Iran. Product shipments also gathered pace, with 12 product tankers evenly split between inbound and outbound voyages. However, actual oil export volumes remain well below pre-conflict levels despite the sharp recovery in shipping traffic.

According to Kpler, around 10.8 million barrels of crude oil and petroleum products were shipped on June 24 aboard six tankers, significantly below the pre-war average of nearly 20 million barrels per day moving through the Strait of Hormuz.

"The rebound reflects the adaptability of Middle East Gulf export systems rather than a clean return to pre-conflict trade," Kpler said in a report this week.

Mango exports to get a boost from new sea route protocol

Sharp decline in transportation cost

SANDIP DAS
New Delhi, June 26

WITH INDIA DEVELOPING a protocol to export mangoes via sea route, shipment of exotic and juicy varieties of fruit to developed countries is expected to accelerate.

A 4.3-tonne consignment of Banganapalli mangoes from Andhra Pradesh was last week sent to Singapore via a reefer container.

Currently, most of the mango export consignments to West Asian countries takes about five days transportation time from Mumbai coast while shipments to the United States and European countries are sent through air cargo. While transportation cost through sea route is estimated around ₹13-20/kg, compared to ₹150-250/kg for air cargo, making mango exports from India uncompetitive in the global market especially in the US, Europe and other high value destinations.

Officials said that a successful mango shipment by sea would expand the market access for the fruit to Singapore, Malaysia, Hong Kong, and other markets

GAINING TRACTION



■ A 4.3-tonne consignment of Banganapalli mangoes from Andhra Pradesh was last week sent to Singapore via a reefer container

■ A successful shipment by sea would expand market access to Singapore, Malaysia, Hong Kong, and other markets

pore, Malaysia, Hong Kong, and other markets. Mango varieties such as Banganapalli and Kesar command a premium in these countries.

The sea protocol norm will also expand existing markets in West Asian countries especially United Arab Emirates, Qatar and Kuwait valued at around \$25 million annually. In the current season, India has exported mangoes to 45 countries.

India is the world's largest producer of mangoes which has 40% share in global output. However, it exports less than 1% mainly because of lack of sea container protocol and air freights are expensive. The uniqueness of Indian mangoes is its sweetness and smaller size.

"Development of sea protocol would boost our mango exports to high value market like the United Kingdom, Russia and other countries as India has wide varieties of mangoes which was known for their juice and sweet taste," Ekram Husain, vice-president, VAFA Fresh Vegetables and Fruits Exporters Association, told FE.

According to officials, the Central Institute for Subtropical Horticulture (CISH), Lucknow, in collaboration with Agricultural and Processed Food Exporters Development Authority (APEDA), are experimenting with sea protocol where shelf-life of fruit can be extended up to 35 days for boosting exports.

Prior to the shipment to Singapore, the fruit underwent hot water treatment and CISH-mesh, a technology that enhances shelf life and eliminates the presence of pests on mangoes.

● SOWING WITH STUDENTS



Union Agriculture and Farmers Welfare Minister Shriy Singh Chouhan plants paddy saplings along with the students of Govind Ballabh Pant University of Agriculture and Technology during an interaction, in Udham Singh Nagar district in Uttarakhand, on Friday

ICAI, Sarvam AI to develop LLM for CAs

MANU KAUSHIK
New Delhi, June 26

THE INSTITUTE OF Chartered Accountants of India (ICAI) has partnered with home-grown startup Sarvam AI to develop a dedicated large language model (LLM) tailored specifically for chartered accountants (CAs).

The institute aims to create a domain-specific, sovereign AI platform that enables CAs to leverage AI while safeguarding confidential client information. ICAI president Prasanna Kumar D, said on Friday.

Currently, many CAs use public AI models such as ChatGPT, Gemini and Claude for audit work, financial statement analysis, tax advisory and com-

pliance, raising concerns over data privacy and confidentiality. ICAI's proposed LLM addresses these risks by providing a secure AI environment where sensitive data remains protected and is not exposed on public platforms. "The idea is to ensure that any work performed by CAs using the AI model remains within the institute's ecosystem and does not leave the platform," Kumar said.

Along with the Sarvam AI tie-up, ICAI is also exploring partnerships with OpenAI and Microsoft to strengthen AI training for its members.

ICAI officials said that the institute has steadily expanded its AI capacity-building efforts through a structured training programme.

'AI, Parliament oversight can help ease tax litigation'

FE BUREAU
New Delhi, June 26

THE STICKY ISSUE of tax disputes in India would need technological solutions like using artificial intelligence (AI) for the tax department to identify cases worth litigating, and other mitigation strategies such as reporting prominent areas of discord to Parliament, Gokul Chaudhri, President, Tax at Deloitte India, said.

Over the last decade, the government has pulled some of the right levers to improve the tax system—such as reducing tax rates and removing most exemptions—but tax disputes continue to mount.

"By simply pushing the tax department to state the key

areas in which litigation is happening, you could make a lot of difference."

Parliament's oversight of the disputes will ensure public scrutiny and help improve transparency," he told FE. He cited the strength of GST Network, the IT backbone of the indirect tax, and pervasive UPI transactions as examples of how technology has eased tax administration.

Chaudhri said the government has largely delivered on the tax reform roadmap outlined by late finance minister Arun Jaitley in 2015, which envisaged lower tax rates, fewer exemptions and a broader tax base. While the implementation was delayed by the pandemic, the reforms have substantially been completed.

Alongside this, the rollout of GST and the GST Network has provided India with a strong digital backbone for tax administration, giving the government greater confidence in

managing taxation in a large and fast-growing economy.

However, he said, tax litigation remains one of the weakest links in the system, with a substantial amount of revenue locked in disputes. He argued that technology, particularly AI, could help reduce unnecessary litigation and speed up tax recovery.

Citing examples from Europe, particularly the Netherlands, Chaudhri said AI models

have been developed that analyse past court rulings and tax jurisprudence to assess the probability of success in tax litigation. Such systems can evaluate a tax order and estimate whether the government has a high or low chance of succeeding in an appeal. Rather than pursuing every case, tax authorities should focus on disputes where they have a strong likelihood of success, he said, adding that indiscriminate litigation

only clogs the judicial system.

"If out of 400,000 pending cases the government finds only around 40,000 where it has a strong chance of success, there should be a mechanism to weed out the remaining cases," he said, noting that countries such as the UK also follow a filtration process to determine which disputes are worth pursuing.

He cited Australia's experience, where the tax office publicly identifies transactions that it considers high risk and likely to attract scrutiny. Such guidance has encouraged taxpayers to avoid aggressive tax positions, making taxation more of a behavioural discipline than merely a compliance exercise.

Looking ahead, Chaudhri said India's tax architecture needs institutional reforms to support its ambition of becoming a \$10 trillion economy. As new business models emerge in areas such as cloud computing and data centres, the country

will require mechanisms such as an emerging issues task force and an Office of Tax Simplification to ensure the tax framework evolves with the economy.

He also suggested administrative reforms, including making stranded GST input tax credits refundable or tradable instead of allowing them to remain idle on company balance sheets. For startups, he advocated a lighter-touch compliance framework rather than tax holidays, arguing that early-stage firms need simpler compliance rather than tax incentives.

For the country's 17 million MSMEs, Chaudhri proposed a unified digital platform that would enable businesses to complete both direct and indirect tax compliances online at a fraction of current compliance costs. Deloitte, he said, is building a platform integrating key tax functions that it hopes to make available to MSMEs later this year.



Opinion

SATURDAY, JUNE 27, 2026

Democracy's missing voice

India's opposition is being dismantled not by voters but by backroom deals — and that should worry everyone

THE LATEST SPLITS in opposition parties are further proof of a deeply disturbing trend: the political battle in India is shifting from voting machines to behind-the-scenes poaching of elected legislators. In West Bengal, a rebel faction has removed Mamata Banerjee as Trinamool Congress (TMC) chief and elected a new chairperson in what amounts to a hostile takeover, while 20 of the party's 28 Lok Sabha MPs have announced a merger with an obscure outfit to support the National Democratic Alliance — all within a month of the party losing a state it ruled for 15 years. In Maharashtra, Eknath Shinde's "Operation Tiger" has pulled six Shiv Sena (Uddhav Balasaheb Thackeray) MPs into his camp, the second time in four years that the party has been gutted from within. Two months earlier, seven of the Aam Aadmi Party's (AAP) 10 Rajya Sabha MPs merged with the BJP. The pattern is unmistakable.

Political defections are not new. The phrase "aaya Ram, gaya Ram" was coined in the 1960s, and the Tenth Schedule introduced in 1985 was designed to curb them. Strengthened in 2003 by removing the provision allowing a third of legislators to defect without disqualification, the law retains a merger exception: if two-thirds of a party's legislators agree, they escape disqualification. That loophole has been stretched beyond recognition. The Tenth Schedule has not been repealed. It has simply been rendered irrelevant by political engineering dressed up as mergers.

No one can fault the Bharatiya Janata Party's (BJP) electoral ambition. Its goal of a two-thirds majority in Parliament — required for constitutional amendments that could pave the way for the contentious delimitation of constituencies and expanded Lok Sabha and state legislatures — is no secret. But the methods being deployed bend laws and corrode public faith. The claim by Shiv Sena (UBT) MPs that constituency funds are contingent on siding with the ruling party, if true, is not politics. It is the purchase of a democratic mandate. If defection can be engineered through financial inducement or the threat of central agency scrutiny — an accusation the opposition has consistently levelled — the voter who turned out in record numbers has been cheated. Rising voter turnouts mean little if the mandate they produce can be quietly reassigned overnight. The Election Commission and the judiciary, both slow to act as checks on political engineering, bear responsibility for the environment in which this has become routine.

The deeper danger, however, is structural. Democracy requires not just elections but an opposition capable of holding power to account — in Parliament, in committees, in public debate. What is being dismantled is not merely the TMC or Shiv Sena (UBT) or AAP. It is the idea of organised opposition itself. Younger politicians, with little experience of sustained time out of power, are learning that ideology is negotiable and loyalty is transactional. Few are willing to do the slow, unglamorous work that opposition demands: building arguments, scrutinising legislation, representing dissent. When defection becomes the rational career choice, that capacity atrophies across the entire political system — and does not return easily. The treasury benches may still be challenged during Question Hour. But a thinned-out, demoralised opposition, one that has watched its ranks depleted not by voters but by backroom deals, cannot perform the function democracy actually requires of it. India may continue to hold elections with impressive turnouts. But a democracy that is electorally vibrant and institutionally hollow is not a healthy one. It is merely a democracy in appearance.

Trump's negotiation style? The Art of the Non-Deal

PRESIDENT DONALD TRUMP considers himself the ultimate negotiator, whether it's over trade or stopping wars or getting what he wants out of Congress. But it's one thing to negotiate; it's another to walk away with an actual agreement to show for all the talking.

When I was at ABC, part of my job was spending time in Hollywood on deals, including with studios, agents and talent. One of the best negotiators I ran across was Bob Daly, then-head of Warner Brothers. Daly was known for saying: "I don't love to negotiate. I love to negotiate."

Our current president appears to have come from the Daly school of negotiation — at least when it comes to enjoying the process. The world has watched the back and forth with Iran for weeks, whipsawed between presidential social media posts promising a peace deal at any minute and threats of destroying an entire civilisation. It's reminiscent of the brinkmanship tactics of the very best Hollywood agents.

Before the ink on the latest Iran deal was dry, we moved on to Trump seeking to negotiate with Congress over election security, this time holding hostage his own nomination of Jay Clayton to be Director of National Intelligence. Next up? The US-Mexico-Canada trade agreement, on deck for renegotiation supposedly by the end of the month.

That's a lot to have on anyone's plate, but Trump appears to relish it all. Sometimes it seems he likes so much he doesn't really want it to end. By its terms, the deal with Iran has led to further negotiations on the really big issue: Iran's development of nuclear weapons. (That's the issue the president says was the whole point of the conflict.) There's a fair amount of scepticism that this follow-on negotiation can conclude within the stipulated 60-day period. But don't worry. Both sides have apparently already agreed to extend the deadline for as long as they want.

The USMCA, negotiated by Trump during his first term, is set up to follow a similar pattern. So far, there have been some preliminary discussions among the parties as the July 1 deadline approaches, but no one involved believes anything will be resolved by then. As with the Iranian deal, the USMCA provides that in the absence of agreement, the deal will simply turn into a year-by-year arrangement so negotiations can continue.

In Hollywood (which is not the same as Washington as much as it sometimes looks like it), big-time actors, directors and producers seek options to get out of their contracts as frequently as possible. It's simply because they're concerned that if they can't threaten to get out of the deal, the studio will stop paying attention to their wants. I saw this play out plenty of times. When creative or production issues arose, I got a call from some prominent agent warning that if a key player didn't get what they wanted, they might have to just opt out of the contract.

Trump has already shown how much he learned from the entertainment business. He is surely one of the best reality show producers of all time, first with *The Apprentice* and now with a second season of *The Trump Administration*, complete with drama, cliffhangers and surprising twists and turns in every episode.

Having all these major negotiations never fully close may keep everyone on the edge of their seats and focused on Trump as the central actor and producer on the world stage, but after the fanfare, the leader of the free world will need to have something to show other than his bravado. Deals, to be successful, have to be finalised, written down, and abided by them. That's what made Daly one of the very best negotiators.

Time will tell whether Trump can do the same when the stakes are much higher than putting together a successful movie or TV show. For the sake of those whose businesses and even lives depend on having some certainty come out of Trump's various negotiations, we have to hope that he truly is pursuing the "art of the deal" and not the "art of the non-deal."

Westin is the anchor of "Bloomberg Wall Street Week" and former President of the ABC Television Network and of ABC News.



DAVID WESTIN

Bloomberg

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Enhance Experience With Ads, Not Ruin It

Smarter, not more, commercial breaks

When Kylian Mbappé warns that stopping a World Cup match midway 'breaks our rhythm', he exposes football's latest existential crisis. He is not alone. Several players and managers have voiced deep concern over Fifa introducing mandatory hydration breaks that double as commercial windows. Football's magic lies in its uninterrupted intensity — 90 mins of continuous tactical warfare. Forcing timeouts into the game to squeeze in ads sports moves sports advertising in the wrong direction. But live sport is getting more expensive. Broadcasters and streaming platforms are in an arms race for rights. Advertisers are ready to pick up the tab for large audience pools in an era of on-demand entertainment. More advertising inventory must be created around live sport to sustain itself. But this cycle catches up with the sport, degrading the experience that built pools of synchronous viewers.



Modern advertising is sophisticated enough to enhance the audience experience, not ruin it. Ads can integrate into the natural rhythm of any game and can be placed at the least disruptive moments. They can also be introduced to create community-driven content and companion media. Decentralised marketing builds in the culture of sport through emotional storytelling. Advertisers now have tools to deliver the right message to the viewer without compromising sport.

A generation ago, sport had to adjust to the needs of advertisers. One-day cricket was the happy outcome of broadcasters and advertisers coming together to create a new format of the game. Football is in a different league of popularity, though. The only continent where it needs traction is North America, and Fifa may be tempted to 'dress up' the game for US and Canadian fans. The World Cup is among a handful of 'truly global' events that should set an example of how sport should change advertising. Smarter, not more, advertising will support the economics of live sport. Monetisation can be expanded through improved audience experience. The business model should flow from top of the pyramid.

Growing Heat Needs Affordable Cooling

It's not just the subcontinent facing summer whiplash. Europe is setting records with 41°C in Paris and 38°C in London. Europe is the fastest-warming continent, and Asia is warming at nearly 2x global average rate, pushing limits of human endurance. Cooling is not a luxury but an existential necessity. Global energy demand for space cooling has risen by 4% annually since 2000, and installed cooling capacity is on track to triple by 2050. Meeting this demand solely through conventional ACs will spike GHG emissions and intensify urban heat islands.

As temperatures soar, an uneven 'cooling divide' threatens the world. Bridging this gap requires a dual approach. First, we must aggressively deploy immediate, low-cost passive cooling options for vulnerable populations. Solutions like cool roofs, reflective paints, and climate-resilient building designs that maximise natural cross-ventilation can greatly reduce indoor temperatures without drawing a single watt of power. Second, we must look toward innovative systems. While we need newer technologies like district cooling — which cools entire neighbourhoods via centralised networks — or advanced evaporative cooling to drastically lower environmental impacts, they can't remain premium solutions. We must develop these technologies at an affordable price point, democratising access so they are viable for all segments.

Search for cooling solutions that equitably meet rising needs, without breaking the planet or the bank, presents India with a leadership opportunity. Developing a diverse array of energy-efficient, climate-friendly and cost-effective cooling technologies must be treated as a critical, global moonshot — ensuring the solutions of tomorrow protect both the rich and the poor alike.



JUST IN JEST

Bengal's new pastime can be replaced by less protein, pro-industrial wastage

Can't You Eggspress Resentment Sweetly?

Eggs, fresh or festering, have long been the projectile of choice for the disgruntled citizen. Yet, the practice — now revived as Bengal's most preferred form of venting against members of the previous government — is both economically and gastronomically indefensible. Consider the humble egg: a marvel of protein packaging, a breakfast cornerstone, and — when hurled — a sticky waste of omelette potential. To squander it on the scalp of a नेता is to deny society a poached future. Worse, rotten eggs, though famously pungent, merely advertise poor fridge management. At least the resultant hydrogen sulfide produced from bacteria breaking down sulfur-containing amino acids may have better used for industrial purpose in an industry starved state.

If one must indulge in culinary protest, why not aim higher? Roshogolla, that shimmering symbol of excess, makes a far sharper point. A dollop of the ball's syrup sliding down a ministerial lapel conveys disdain with taste. The economics are equally persuasive. Eggs are cheap, their loss unnoticed. Roshogollas are, however, worth their rotund rupees. To fling them is to demonstrate not only contempt but also reckless affluence, a gesture that will be remembered longer after the dry cleaner has despaired. Moreover, the optics are superior. An egg splat is slapstick. Roshogolla splatter is sweet pent-up revenge.

Why the new BJP West Bengal government shouldn't help resurrect Calcutta Stock Exchange

Let Sleeping Bourses Lie



Mudar Patherya

While presenting the 2026 state budget, West Bengal finance minister Swapna Dasgupta stated that the new BJP government wants to help bring Calcutta Stock Exchange (CSE), a 118-year-old institution that has not seen a single trade in over a decade, back to life. This plan, according to Dasgupta, is part of the government's vision for a 'Viksit Bharat' and 'Viksit Bengal'.

Before a single rupee of capital is committed to any revival plan, here are reasons why that's the least thing the government should try to do.

● **No one asked for another equity exchange** Sebi approved the voluntary exit of as many as 28 regional exchanges over the past decade, watching each one shut as liquidity migrated to where liquidity always migrates: towards the deepest pool. One is left to wonder whether the new Bengal government's support will be for rural or financial. And whether either will be sufficient.

● **Talent crunch** Talent required to build and operate a modern exchange from scratch does not exist in Kolkata. Technology architecture, risk management, surveillance systems, clearing and settlement, market-making, compliance, cybersecurity, data centres, disaster recovery — these are not disciplines that can be willfully introduced by government support.

To import expertise from Mumbai

● **CSE could become NSE's most valuable eastern outpost**, evangelising the equity cult across a region still waiting to discover it



Jay V Ojha

On June 24, MEA officials turned a few heads by announcing that a passport is only a travel document, and not conclusive proof of citizenship. There was much consternation at this statement, and it generated more heat than light. For starters, the statement is, strictly speaking, correct. Citizenship is a legal status that accrues to an individual by virtue of fulfilling terms and conditions outlined in certain governing instruments, that is, Articles 5-11 of the Constitution, and Citizenship Act 1955, itself made and amended from time to time under the terms of Article 11.

Under Sections 3-7 of Citizenship Act, there are 5 routes by which this status may be acquired:

● **Birth** A person born in India today is a citizen as long as one of her parents is an Indian citizen and the other is anybody other than an illegal migrant.

● **Descent** Birth abroad to at least one Indian citizen parent, with the birth duly registered at an Indian consulate.

● **Registration** Certain categories of people with pre-existing ties to India, including persons of Indian origin, or spouses of Indian citizens, who have been ordinarily resident in India for 7 yrs, may register as Indian citizens.

● **Naturalisation** For foreign nationals of good character who meet certain additional criteria pertaining to residence, language and services rendered to India.

● **Incorporation of territory** When new land joins India, Gol may notify who from among its people will become citizens of India. If someone does not fall into any of these categories, or those specified directly in the text of the Constitution, they are not citizens of India. The grant by Gol or possession by an individual of any single document, including a passport, cannot trump these explicit statutory and constitutional provisions that define who a citizen is.

For this purpose, Section 3 of the Passports Act 1967, allows Gol to hand out, in exceptional cases, passports and other travel documents to persons who are not citizens to persons who are not citizens of India (that is, who do not meet any of the statutory and constitutional criteria to enjoy that status). This power is usually used not to issue passports but rather to grant other, lesser, emergency travel documents to refugees and other



Ghost of a trading past

or Bengaluru means paying above market rates for relocating professionals, enduring Kolkata's quality-of-life constraints, and building something that has no survival assurance. To expect a stock exchange to counteract Kolkata's structural downfalls is to expect the tail to wag the dog.

● **NSE challenge** CSE's revival will be competing against an exchange with a market valuation likely to exceed \$60 bn, listing over 2,800 companies, and operating Nifty — the index that has become shorthand for India's economic ambition.

NSE did not merely win the market. It made the market — and hence, made the concept of a physically-located regional exchange conceptually redundant. Geography, which once gave CSE its raison d'être, has been made redundant by fibre-optic cable and cloud infrastructure. That architecture cannot be competed with, it can only be joined.

● **Building costs** Initial infrastructure — technology, network, regulatory compliance, clearing systems — could reach an estimated \$7,000 crore before the first rupee of transaction revenue is earned. That is a substantial leap of faith, demanding patience, capital and an optimism that the market itself has consistently declined to supply.

The same \$7,000 crore invested in financial literacy infrastructure, distributed across Bengal could generate superior returns — social and economic — within a measurable timeframe. A new exchange would face the permanent problem of persuading traders to leave the deepest pool of liq-

uidity in the country for a shallower one closer to home.

● **Conventional or specialised** Dasgupta announced support for CSE's revival without specifying whether he envisioned a conventional equity exchange or a specialised one. The distinction matters. As a general-purpose competitor to NSE, it fails on Day 1 with a higher operational cost, and inability to provide any incremental digital value beyond the industry average.

● **As a niche regional platform**, perhaps focused on SME listings, it may just survive long enough to prove a concept. But niches are not safe harbours in financial markets



exchange or a specialised one. The distinction matters. As a general-purpose competitor to NSE, it fails on Day 1 with a higher operational cost, and inability to provide any incremental digital value beyond the industry average.

● **As a niche regional platform**, perhaps focused on SME listings, it may just survive long enough to prove a concept. But niches are not safe harbours in financial markets. NSE moves fast, adapts continuously, and could render any specialised position irrelevant.

● **Net worth?** Sebi's minimum requirements for a recognised stock exchange include a net worth of ₹100 crore and annual trading volume of ₹1,000 crore. CSE, dormant since 2013, possesses neither. It filed a voluntary exit application in Feb 2025. The fact that the

exit order has not yet been issued creates a narrow technical window. But it is not an invitation. It's merely an unopened door in a corridor marked for closure.

What, then, should CSE become? The answer is not nothing. It could be useful as an institution reimagined, rather than resurrected: startup funding platforms, trading infrastructure for municipal and infrastructure bonds, carbon-credit markets, cash market for essential commodities, investment products, fintech incubation, as well as a training and consulting institute.

In that last role above all, CSE could become not a competitor to NSE but its most valuable eastern outpost — collaborating rather than contesting, evangelising the equity cult across a region still waiting to discover it. Bengal's mutual fund AUM per capita stands at ₹37,200, a mere 0.7x the national average and a fraction of Maharashtra's ₹237,000.

The transition of Bengal's savers — from FDs and gold and life insurance policies into equities — represents a larger economic opportunity than any trading floor could generate. Without that transition, a revived CSE would merely be a transaction interface for a moderately ageing investor population: a classmate ambled dressed as a development one.

Reviving CSE, as presently conceived, is the financial equivalent of constructing a man whose death certificate is being drafted to run 100 m in 10 secs. The Svendush Adhikari government's political support can attract an investor brave enough, resourceful enough, and visionary enough to pull this off. CSE could become a global case study in institutional resurrection.

Bengal has produced stranger miracles. It is that markets, unlike poets, are not moved by the possibility of miracles.

The writer is CEO, Trisys

Pro not to be an Indian Citizen? Now a Citizen, Now You're Not



Samrat Choudhury

Marking Passport Seva Divas on June 24, an MEA official reiterated that an Indian passport is not a document of Indian citizenship. Ironically, the statement came at an event celebrating the expansion of passport services across the country. It has since provoked widespread consternation.

While the legal position itself isn't new, the wider context is important to understand the reaction. The question of how a citizen may prove citizenship has come to centre stage of Indian political life in recent years. National Register of Citizens (NRC) and Citizenship (Amendment) Act (CAA) were about citizenship. Special Intensive Revision (SIR) of electoral rolls, most recently rolled out in West Bengal, focused on citizenship. The ongoing nationwide SIR of electoral rolls now being conducted in 19 states and 7 UTs is also

partly about citizenship.

In a milieu where everyone is being called upon to prove their citizenship, the anxiety this produces in people's minds is: how does one do so if no document(s) is enough? In that situation, who or what will determine who is an Indian citizen?

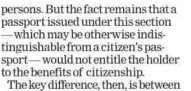
The short answer is the police and courts. This has been the experience of lakhs of people in Assam over decades. The Indian passport is issued after police verification, which includes a verification of identity, a capacity term that includes citizenship.

As I recently found out, this can be a fraught process. I hold an Indian passport, which was renewed via the Tatkal system in 2022. In this system, police verification happens after the passport is issued. Evidently, verification can happen any time after the passport is issued, and the passport-holder may remain blissfully unaware of it.

Earlier this month, 4 yrs after my passport was issued, a letter arrived at my residential address from the Regional Passport Office (RPO), asking me to appear in person within 21 days to show why my passport should not be impounded or revoked. Failure to appear within the stipulated time would result in revocation of the passport.

I was abroad at the time. Thankfully, my parents were at home to receive it, or I would not have known of the passport after the required 21 days had elapsed. The police, it turned out, had sent an adverse report regarding my Indian citizenship status 4 yrs after the passport was issued. Why they did so, and why now, remains a mystery. I received no information that a verification was underway.

I have all my documents from my birth certificate onwards. As someone born in India before July 1, 1987, under the provisions of Citizenship Act 1955, I'm a citizen of India by birth. Additionally, both my parents are also Indian citizens.



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I was abroad at the time. Thankfully, my parents were at home to receive it, or I would not have known of the passport after the required 21 days had elapsed. The police, it turned out, had sent an adverse report regarding my Indian citizenship status 4 yrs after the passport was issued. Why they did so, and why now, remains a mystery. I received no information that a verification was underway.

I have all my documents from my birth certificate onwards. As someone born in India before July 1, 1987, under the provisions of Citizenship Act 1955, I'm a citizen of India by birth. Additionally, both my parents are also Indian citizens.



Jay V Ojha

Marking Passport Seva Divas on June 24, an MEA official reiterated that an Indian passport is not a document of Indian citizenship. Ironically, the statement came at an event celebrating the expansion of passport services across the country. It has since provoked widespread consternation.

While the legal position itself isn't new, the wider context is important to understand the reaction. The question of how a citizen may prove citizenship has come to centre stage of Indian political life in recent years. National Register of Citizens (NRC) and Citizenship (Amendment) Act (CAA) were about citizenship. Special Intensive Revision (SIR) of electoral rolls, most recently rolled out in West Bengal, focused on citizenship. The ongoing nationwide SIR of electoral rolls now being conducted in 19 states and 7 UTs is also

partly about citizenship.

In a milieu where everyone is being called upon to prove their citizenship, the anxiety this produces in people's minds is: how does one do so if no document(s) is enough? In that situation, who or what will determine who is an Indian citizen?

The short answer is the police and courts. This has been the experience of lakhs of people in Assam over decades. The Indian passport is issued after police verification, which includes a verification of identity, a capacity term that includes citizenship.

As I recently found out, this can be a fraught process. I hold an Indian passport, which was renewed via the Tatkal system in 2022. In this system, police verification happens after the passport is issued. Evidently, verification can happen any time after the passport is issued, and the passport-holder may remain blissfully unaware of it.

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THE SPEAKING TREE

Antidote To Anxiety

TAPAN SUSHEEL

For nearly 2,000 yrs, 'stoicism' remained largely confined to the classical philosophy. To day, however, it is experiencing an extraordinary revival. Modern life is marked by economic instability, job insecurity, political polarisation, rapid technological change and a relentless flow of information. The pandemic further intensified these challenges, confronting people with isolation, grief and uncertainty about the future. In such an environment, the stoic principle of focusing only on what lies within one's control offers a powerful antidote to anxiety. It encourages individuals to master their responses to those events.

Stoic teachings on emotional resilience, practical philosophy, bear striking similarities to modern psychological approaches, particularly cognitive anxiety. Stoicism teaches that one's worth should not depend on public approval, that character matters more than reputation, and that praise and fame are fleeting.

At the heart of this philosophy is the 'Dichotomy of Control', a principle that can be summed up in a simple idea, 'Your thoughts, judgements, decisions and actions are within your control, whereas the weather, opinions of others, death, fate and similar external factors are not. Accept this distinction, and you will gain peace of mind and inner strength.'

Whether viewed as a philosophy or a practical guide to resilience or a source of secular wisdom, stoicism offers insights for navigating challenges of modern life.



LOLLING ON SATURDAY

Salary Sleep

A CEO announced a new productivity hack: employees would work while asleep. Beds were installed in offices, and dreams were monetised as IP. One worker dreamt of quitting, and HR immediately fired him for insubordination.



WHAT IS FOOTBALL?

The company collapsed when shareholders realised they were asleep, and dividends were imaginary.

Economic Absurdity

An economist was asked to predict the future. He said, 'In the short run, we'll all be broke. In the long run, we'll be consultants.'

He then published a report proving that recessions are caused by people refusing to buy things they don't need. Governments applauded and immediately subsidised inflatable bananas. The stock market soared, then collapsed when investors realised bananas didn't have IPOs. (But Alphasans?)

'What is Football?'

A football team hired a philosopher as coach. His strategy was simple: 'The ball is round, therefore life is meaningless.' Players stopped scoring, preferring to meditate on futility. Fans complained, but ticket sales rose because people enjoyed the silence and came to stadiums instead of non-existent arenas. The team eventually recovered 5 mins a mobile phone rang. Meanwhile, the team won the championship when opponents forfeited, claiming existential dread, which they had learnt about from this philosophical side.

Chat Room

Break the Class Ceiling

Applies the Edit, 'Only Chronology Mat Samajh' (June 26), advocating for more attention to assess the qualities that cannot be reduced to mere seniority in ministerial or promotional government, business or institutions is conceptually superior to rewarding excellence in actual performance. Quite clearly, seniority alone, which is typically determined at the 'entry time', is of no help to even predict how the incumbent is likely to perform in the future. The actual performance is also subjective and prone to serious litigation. While performance-based criteria are preferable for awarding excellence, their efficacy in practice depends on the degree of confidence the mechanism used to judge performance commands among all concerned.

R T Rastogi, Delhi

The writer is senior resident fellow, Vidhi Centre for Legal Policy.

The writer is a independent journalist

India-Europe partnership needs constant nurturing

India must not allow the negotiation process to lose momentum



SHYAM SARAN

A recent visit to Brussels, at the heart of the European Union (EU), brought home to me, how much needs to be done in order to deliver on the promise of the India-EU Free Trade Agreement (FTA) and the pursuit of a closer economic and technological partnership in the age of artificial intelligence (AI).

What remains intact and compelling is the geopolitical driver of the partnership. Both India and Europe feel threatened by the prospect of a US-China duopoly. In Europe, there is fear of abandonment. In India, there is apprehension that the strategic glue that has held the country and the US in a 25-year partnership is now coming unstuck. But while New Delhi takes sovereign decisions on how best to respond, Europe is still not a coherent political entity and it is

apparent that there are significant differences in each major member country's approach. While there is a shared perception of an abiding Russian security threat and the need to build up European defences, it is not clear whether the EU will have a role to play in this as long as the North Atlantic Treaty Organization remains the only credible deterrent against Moscow and this is unlikely to change in the foreseeable future. On re-engaging diplomatically with Russia, again there is no consensus on who should represent Europe in the dialogue and what would be the agenda for the talks. On bringing peace in the Iran war, Europe has been a marginal player. This is a major constraint from the negotiation on the Joint Programme of Action in 2015, where European participation was active and consequential.

On China, there is similar lack of coherence. There is a growing fear that Europe is losing competitiveness in relation both to the US and China, but that it is unable to come up with an effective strategy. Mario Draghi's report on Europe's competitiveness was unusually blunt in its assessment of the continent's weakness and the need for greater

integration and greater levels of differences in each major member country's approach. While there is a shared perception of an abiding Russian security threat and the need to build up European defences, it is not clear whether the EU will have a role to play in this as long as the North Atlantic Treaty Organization remains the only credible deterrent against Moscow and this is unlikely to change in the foreseeable future. On re-engaging diplomatically with Russia, again there is no consensus on who should represent Europe in the dialogue and what would be the agenda for the talks. On bringing peace in the Iran war, Europe has been a marginal player. This is a major constraint from the negotiation on the Joint Programme of Action in 2015, where European participation was active and consequential.

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ILLUSTRATION: BINAY SINHA

should be finalised and concluded at an early date and three, the India-EU Trade and Technology Council (TTC) should be reactivated and made an integral component of the partnership.

Judging from conversations in Brussels, one suspects that the EU's Carbon Border Adjustment Mechanism (CBAM) is likely to be a pain point. The calculation of the carbon content in imported goods has not been fully worked out. These called measurement, reporting and verification

procedure is ambiguous on the EU's part, and it is unclear whether the MRV established by the Indian side would be accepted by Brussels. Would there be common benchmarks on which the MRV of the two sides may be reconciled and, in effect, made inter-operable?

Further, who will carry out the verification and who will bear the cost of such verification carried out by designated agencies? Onerous compliance procedures will discourage trade, particularly

exports from India's small and medium enterprises.

It is also not clear how the EU will deal with US opposition to the CBAM in its trade agreement with Washington. Clearly, one should not have to accept an onerous and perhaps costly requirement from which the US is exempted. This requires further probing. The temptation on the part of the EU to treat this as a non-tariff barrier would be strong at a time when protectionist trends are becoming more acute.

India needs to promote capital flows from Europe. It has had more success in bilateral relations with major countries like France and Germany.

A great deal of stress was laid on the defence and security partnership concluded between the two sides during the last India-EU summit. Europe will be investing very large sums of money in building up its defence capabilities over the next several years. A long-term partnership with India could bring together capital and technology from Europe and skilled manpower and scale from India. There is a natural fit here that remains to be fully exploited. However, there is no European defence industry and it is unlikely to possess the expertise. But Europe can provide capital and create the regulatory framework for technology transfer. There are concerns about possible leakage of sensitive technology to Russia with which India continues to have a significant defence hardware relationship. This has not affected Indian collaboration with the US and individual European partners and should reassure the EU policymakers.

One finds that at the level of the EU and civil society in general there continues to be widespread ignorance about India and its economic and technological capabilities. Indian diplomacy must address this drawback as early as possible.

The author is a former foreign secretary

Pseudoscience cripples societies



VIEWPOINT
DEVANGSHU DATTA

Trofim Lysenko is the most famous pseudoscientist of all time — so much so that "Lysenkoism" is a synonym for pseudoscience. Lysenko (1898-1976) was a buddy of Joseph Stalin and an agricultural scientist.

An ardent communist ideologue, he rejected the Theory of Natural Selection and Mendel's laws of genetics as incompatible with class struggle. Never mind that Darwin and Mendel were both supported by a large body of evidence.

Lysenko explicitly denied the existence of genes, and proposed that acquired characteristics were inheritable. As in, a bodybuilder who built muscles through exercise would somehow pass those muscles on to their children.

He ordered workers on collective farms to plant seeds close to each other so that plants could "collectively" fight against weeds. Although there was plenty of evidence that his methods led to low yields and high crop fatalities, he just faked the data to assert his methods worked.

Lysenko was not a harmless eccentric. As the director of the All-Union Academy of Agricultural Sciences, he was an enormously influential technocrat. The adoption of his agricultural methods led to repeated famines, and not just in the Soviet Union.

Politically inspired Lysenkoism was exported to other Communist nations and taught in classrooms. Mao Zedong loved him. Lysenkoism may have been largely responsible for the famines that

killed millions in China from 1955 to 1965.

Lysenko's academic denial of genetics was compounded by his persecution of scientists who challenged his nonsense. Their papers were suppressed. They were denied research resources, sent to jail or into exile, and in some cases shot. While the Soviet Union had institutions that did world-class research in other disciplines, Lysenko poisoned the well where biology was concerned. His legacy left the USSR decades behind the curve where the biosciences were concerned.

The Nazis also loved pseudoscience. When Hitler came to power, Germany was a world leader in scientific research. But a significant number of German researchers were Jewish and others, such as Planck and Schrödinger, were liberals with Jewish friends.

The Nazis, with their obsession with "Aryan science," burnt papers written by Jewish scientists. Instead of the Theory of Relativity, they proposed an Aryan "theory of ice" where frozen water was responsible for cosmological phenomena. Many of the best scientists left. Some of the émigrés were instrumental in developing nuclear weapons for the Allies. Other émigrés helped to develop other weapon systems, and radar. Of course, the Nazis also believed in eugenics, which led to the extermination programmes that killed millions of members of "inferior races" and tried to selectively breed for "Aryan traits".

China followed up its love affair with Lysenkoism with the Cultural Revolution, where all scientists, academics and even school teachers teaching the three Rs (reading, writing and arithmetic) became targets for mob. Academics were branded "counter-revolutionaries" for teaching quantum physics and the Theory of Relativity. "Peasant science" was extolled, with Maoist ideology dictating what was scientifically acceptable.

Research institutions were closed and textbooks burned. It took the ascent of Deng Xiaoping, who survived being purged during the Cultural Revolution, to reverse the toxic trajectory. China lost nearly two decades before it went through the painful process of rebuilding its academic infrastructure.

Pseudoscience isn't just a harmless eccentricity. It's a poison that destroys academic institutions and the classical process of research. It can kill millions. It doesn't only lead to the misallocation of resources. It drives bright minds away from academia, or leads them to seek greener pastures abroad.

For example, the embrace of pseudoscience by the current American political establishment has induced climate scientists and genetics researchers based in America to seek billets outside the United States. A 2025 poll by *Nature* indicated 75 per cent of scientists based in the US are seeking to leave the country.

Pseudoscience isn't the espousal of outlandish hypotheses. It is the embrace of hypotheses driven by ideology — political or religious — rather than evidence. It is the refusal to allow hypotheses to be subjected to experimental testing, and the ignoring or suppression of evidence that falsifies bad hypotheses, as well as the faking of evidence to support pseudoscientific ideology.

It is the persecution of scientists who prove theories counter to the ideology, whether it's the Pope targeting Galileo, or Lysenko having geneticists shot, or the Nazis driving Jewish scientists into gas chambers, or Mao burning textbooks. Pseudoscience cripples societies forced to live by practical fictions and the only reason I wasn't able to fully read Salman Rushdie's *Satanstoe* was because I'm not designed to decipher his magic realism, something I truthfully said to him as we recorded our *Walk The Talk* interview in 2013. "You aren't alone," he said, "but at least you are honest." And we laughed.

The author is a New Delhi-based independent journalist

Fear of 'comics journalism'

Sacco's 'reporting' is incredibly granular but there are areas where he can be faulted. Don't let this undermine where his true focus is, in showing how local disputes led to riots

For all the global fame he has earned for his unique brand of "comics journalism" Maltese-born American Joe Sacco checked one more box on his over-loaded curriculum vitae when Penguin Random House India pulled out his latest *The Once and Future Riots*.

There was some criticism of the weak-kneed publisher. Instinctively, however, much of the blame went to the usual suspect: The Hinduva-seeped establishment under whose watch anybody would be scared of publishing such a book. It is, after all, about a major communal riot, in fact the biggest since Gujarat 2002. The book also makes dire prognostications about where Hindutva might take India.

Let's get the facts sorted first. India does have an unhappy if occasional history of banning books. But Mr Sacco's isn't banned. The publisher's action was pre-emptive, likely-lived and probably predicated on the hope that in the popular opinion, especially in the liberal chic that populates the left circuit, the blame will automatically go to the Hindutva establishment. It was Penguin Random House that blocked it and sent out a five-page note of amendments, which Mr Sacco declined. Other Indian publishers are choosing him. And as he told Himanshi Aggarwal of *ThePrint*, he wants his book to go out to the largest numbers in India.

The fallacy of any "sarkari censorship" established, we can take a look at Mr Sacco's 144-page book. It's a compendium told with the most brilliant sketches from a master of the comics journalism genre. The text only features in the blurbs and would take no more than two hours of reading, unless of course you get transfixed on admiring the quality of his drawings and the story that the faces, even a half-turned tractor tell us. These need no words.

The book isn't banned and, in any case, there's no law forbidding one from reading any book whatsoever. My generation read *Lolita* and *Lady Chatterley's Lover* before our oversized scenic-practical folders and the only reason I wasn't able to fully read Salman Rushdie's *Satanstoe* was because I'm not designed to decipher his magic realism, something I truthfully said to him as we recorded our *Walk The Talk* interview in 2013. "You aren't alone," he said, "but at least you are honest." And we laughed.



NATIONAL INTEREST
SHEKHAR GUPTA

I'm grateful to Mr Sacco for making a digital copy of *The Once and Future Riots* available to me. And, much as I read in a trance, marvelling at his unusual storytelling brilliance, I can't understand the publisher's excuse.

His story of the 2013 Muzaffarnagar riots is simple, mostly linear and factual, and has been told scores if not hundreds of times in Indian journalism, including, notably in *The Indian Express*, where I worked then. Nothing in the book is a surprise, a revelation, or exaggeration. If anything, the author uses expressions like "puny" or "small" for the riot, given India's context.

Why is he doing an entire book on it then, after his work on the massacres and genocides in Bosnia and Gaza has earned him fame and awards? What's he doing with a riot he calls relatively "puny" and where 62 people died — 42 Muslims and 20 Hindus. Of course 62 killed in a communal riot less than 150 kilometres from New Delhi is 62 too many. But, like it or not, there's a size perspective to communal riots as well.

Mr Sacco's "reporting" is incredibly granular but there are areas where he can be faulted. One is his understanding that, after the great killings of the Partition, communal riots in India began after the Babri Masjid demolition in Gujarat 1992.

Within Gujarat there's a pre-1992 history of riots, notably Ahmedabad, 1969 (52 dead). The larger data is instructive. Scholarship on communal violence leans on the Varshney-Wilkinson dataset, named after Professors Ashutosh Varshney (Brown University) and ThePrint columnist and Steven Wilkinson (Yale University). It lists 1,194 significant communal riots in India between 1950 and 1995.

Of these, 871, or 72 per cent, took place under the Nehru, Indira or Rajiv governments. Communal rioting in India isn't a post-Babri phenomenon and it is ironic that Mr Sacco buys into it. For more detail on our national shame of communal riots, check out also "A factsheet on Communal Riots" on the website of the Public Policy Research Centre.

Don't let this undermine where Mr Sacco's true focus is — in showing how small local disputes led to riots, sort of leaderless and initially politics-free as the crowds take over. Politics and ideology waded into this opening. This is what, he shows, happened in Muzaffarnagar. He also reminds us who was in control then. In Uttar Pradesh it was Mulayam Singh Yadav's Samajwadi Party (with son Akhilesh as chief minister) and the United Progressive Alliance in New Delhi, both "secular" forces. Of course the resultant polarisation helped the Bhar-

tiya-Janata Party going ahead.

Given how polarised our public debate, especially journalism, has been since Babri (1992) and the Gujarat riots (2002), sometimes a pair of sharp foreign eyes gives you a more clinical picture. Mr Sacco shows how isolated incidents, a Muslim girl's rape and attempted murder that the police took lightly, a Muslim boy's killing on suspicion of harassing a Hindu girl, the revenge murder of two cousins from a Hindu group, a Muslim mob's ambush of a Hindu (Jat) procession were all handled lightly — either because the local police were complicit or due to political interference. He also doesn't call the clashes one-sided. He does underline, however, that the Jats (he uses "Jats", not "Hindus", and mentions in a footnote that they are Hindu) skirt Muslim-dominated villages and turn on their own, leading Muslim lawlessness for revenge.

In the murder of the two Jat boys, he writes, Senior Superintendent of Police (SSP) Manzil Saini personally led the raids. Mr Sacco draws an imposing Manzil Saini (sometimes called the Singha of UP Police) in determined stride. The police take a number of Muslim males into custody "for killing the Jat boys — some with blood on their shirts," he notes. "The next morning," he says, "the detainees are let go, with both the SSP and district magistrate (Surendra Singh) transferred." To UP's Jats, he says, "this could only seem like the SP's nefarious attempt to satisfy their Muslim constituents."

Rather than annoy, this will please the BJP because this is what they've maintained, or call pseudoscientism. What they won't like is his 17-page conclusion headlined "The Future Riot." He says "sectarian violence helped grease the rails of his (Modi's) political career," that the riot helped the BJP sweep 2017 and 2022 in the state where "Modi installed as UP chief minister Yogi Aditya Prasad, a Hindu monk-turned-politician, and the swami (Yogi Narsinghadas) in Ghazipur."

Now think hard, hand on your heart, or simply Google. How often do you find similar points made freely in the Indian debate? No government was found to ban a book for making these arguments. I can find these in two dozen other books published over the past decade, including probably by Penguin Random House. And the issue with that flowed, unfollowed?

It's a perennial challenge in a region with unsettled borders, historical and sometimes irrelevant claims and grave cartographic sensitivity. The publisher is right to say it's a serious and criminal violation of Indian law to publish the map drawn in Mr Sacco's book. But everybody knows how to deal with it. In foreign publications these maps are rubber-stamped as "wrong" or "blanked out." No Indian publisher would ever be reckless with this. But this, as just explained, is easily resolved. To use this as an excuse to pull out the book is a cruel joke on publishing and India's freedoms, stressed as they might be.

By special arrangement with *ThePrint*

Spiritual holding company owns Rolex



THE WISE LEADER
R GOPALAKRISHNAN

Rolex SA is a profit-making company whose ultimate owner is a philanthropic institution. Perhaps Tata among Indian companies may be thought to have a spiritual holding company

For three decades, I have been the proud owner of a "Rolex Oyster Perpetual" wristwatch. So has been my wife. We bought our prized watches together to commemorate a personal event.

But who owns the maker of such expensive heirlooms, the magnificent company that makes magnificent watches? Its revenues are estimated to be \$12 billion-\$13 billion with a profit of \$3 billion-\$4 billion. Only estimates are available because Rolex SA is owned wholly by a charitable trust, a single entity called the Hans Wildorf Foundation. This foundation acts as the SA's (spiritual) holding company, a term coined by entrepreneur and author Eric Rie, in his new book (*Unscriptable*, Penguin, 2026). Here "spiritual" does not mean religious. It refers to the practitioners of a common spirit, a corporate purpose. Rolex SA has no public shareholders or private investors, no owning family, and no listing on any stock exchange. This has been so since 1960. Rolex SA has a professional board: Chairman Nicholas Brunschwig and Chief Executive Officer Jean-Frederic Dufour.

After retaining part of the profits for technology development and new assets, the profit-making enterprise, Rolex SA, transfers the balance to the Hans Wildorf Foundation. The foundation uses this money for public-interest projects and charitable activities. Therefore, Rolex SA is a profit-making company whose ultimate owner is a philanthropic institution.

What kind of activities does the foundation support? First, education and skill development. This includes general-educational initiatives, scholarships, and running programmes on technical training. Second, social welfare and community support. Even a rich society like Switzerland, there are people who need affordable housing and local community support. The foundation fills the gap. Third, the foundation supports scientific research and inno-

vation. It supports projects in environment, exploration and technology. It supports the Rolex Awards for enterprise.

By staying private, Rolex SA is proud that it can remain independent and sustainable, and take long-term bets. It is not hassled by markets, investors, and analysts. Institutional advisors do not advocate listing the company. Its profits fund a blend of private philanthropy and long-term industrial stewardship.

When and how did this structure get created? The enterprise was founded in 1905 by a German entrepreneur called Hans Wildorf and his brother-in-law, Alfred Davis. The company was called Wildorf and Davis. After Alfred Davis died, the company moved to Switzerland and was rechristened Rolex SA. The company became immensely successful over the next quarter of a century.

Wildorf had married Florence Wildorf-Crotty, who died in 1944, leaving Wildorf desolate. He was already 63 years old. They had no children or heir. Devastated by his personal loss, he set up the foundation in 1945 and named it the Hans Wildorf Foundation. In a rare act, he transferred 100 per cent of the shares of Rolex SA to the foundation, thus creating a unique, non-profit corporate structure that governs the brand to this day. Wildorf died in 1960 and is buried alongside his wife in the Kings Cemetery, Geneva.

As customers, my wife and I feel good that the watches we wear are made by a company with a high social purpose and which uses the profits to do philanthropy. There are 14,000 employees, who are reported to rate the company at 3.8 out of 5, citing job security, work culture, work-life balance,

and career growth. Rolex SA has the foundation as its spiritual holding company.

Another example: Robert Bosch GmbH, the German engineering giant, too is not owned by public shareholders. The Robert Bosch Foundation (spiritual holding company) holds 94 per cent and the Bosch family the rest. Management and ownership have been clearly separated.

Here is a contemporary example of a spiritual holding company: Artificial Intelligence (AI) company Anthropic, run by the well-known Dario Amodei. He was a technical prodigy at OpenAI. He was convinced that AI could become a threat to society if the governance was not set up with great care. He quit OpenAI and set up Anthropic. Not one to pay lip service to governance, he consulted experts to chart his approach. He set up a spiritual

holding company in 2023 for Anthropic to keep the commercial company facing true north: Long Term Benefits Trust (LTBT). The LTBT would be a separate, independent entity, called a "purpose trust" under Delaware law, with governance power over Anthropic. It holds a special class of shares which confer governance rights but no financial benefits.

The idea of a spiritual holding company may include one or more rights: Profits, fiduciary, and spiritual governance. This needs a new Delaware law, with governance power over Anthropic. The many formats are still evolving. Perhaps Tata among Indian companies can be considered to have a spiritual holding company.

As development steers our nation, India Inc and family-owned businesses should explore this idea. The author's new book, *CHANNAKYA AND SUN TZU: A BUSINESS LENS ON TRAVEL, Thought, and Travel*, has been coauthored with Nirmala Isaac gopal.mindworks@gmail.com

A thought for today

You better cut the pizza in four pieces
because I'm not hungry enough to eat six

YOGI BERRA

Eats My Life!

Perks and perils of being a VIP's food-taster

Anyone else would call it a working holiday, but staff at Maharashtra Food and Drug Administration is hard to please. As TOI reported on Friday, officials tasked with tasting food at VIP events are cribbing they feel like guinea pigs. Whoever heard of guinea pigs sampling 10 dishes at a time, three a day, for up to 13 days together? And they get to open and taste the giveaway goodies too – desi laddus to imported chocolates. Since when has govt staff become so waistline conscious?

Turns out, it's not their waist but their life these officials are worried about. They're not roped in to play Gordon Ramsay, but Halutous, the man whose job was to keep poison out of Roman emperor Claudius's food, by tasting it first. It's a different matter that he didn't. Point is, there's no joy in sampling rasmalai when you know it might have been poisoned. No matter how long you do this job, you will never be reconciled to it. Margot Woelk was one of Hitler's 15 women food tasters, and the only one who lived to tell her tale. Although she worked as taster for over two years, and the food was great, she said they cried after every meal "because we were so glad to have survived".

Time was when food-tasting had its perks. For example, Sultan Iltutmish made Malik Tajuddin, his *chashniqir* or taster, commander of the stable. But the perks were grave too. When Ibrahim Lodi's mother tried to poison Babur via his *chashniqir*, Babur saw to it that four of the conspirators were cut up, flayed, shot, and trampled, respectively. He liked variety. John Nicholson didn't. In 1857, he hanged without trial his Indian cooks who had poisoned the officers' soup. Now there are no perks, only perils. The West has given up VIP food-tasting, we should too.

Heaven On Earth

Filching divine wealth is as old as organised religion

Gods have watched humans divert sacred funds towards earthly ends from the time organised religion struck gold, and the first place of worship was built, across faiths. The dip & nip 'tradition', or devoted hustle, of keepers of faith is almost par for the course. The devotee knows, temple kartsas know, god, certainly knows. Small amounts are skimmed, consistently. Temple heists are mostly always inside jobs. So, no one is really surprised that administrators of Ayodhya temple smacked their lips as funds and valuables piled up. No mean amount – donations were reportedly to the tune of ₹83cr in a mere 11 months, plus gold and silver ornaments, silver bricks (reportedly melted), on and on. On the torture, to turn away from moh-maya! As they say, more the moolah, more the maya.

Ornaments pilfered, donation boxes skimmed, funds for festivals rerouted – for not a few 'devotees', devotion to lining pockets has a stronger magnetic pull than devotion to any deity. Temptation and betrayal. Or maybe, they'll argue, all of this is just being one with the deity. After all, for those who have sacrificed so much to serve god, surely what is his or hers, is ours? Alas, laws of the land don't agree. Auditors and investigators always know the disappearing sum is never divine intervention, but internal diversion. Gods don't care for gold. But temple pilferers never always do. To seek god may be human, but to have the keys to the donation box promises heaven on earth.

The Sun King Of Mar-a-Lago

On a presidency with no limits, only yes-men

Peace on earth. That's what Trump told reporters, his new year resolution was, at the Mar-a-Lago party to ring in 2026. But the year has gone quite the other way, and some folks say this is all because of wily Netanyahu. Nope, insists a new book from NYT journalists Maggie Haberman and Jonathan Swan. They establish in *Regime Change: Inside the Imperial Presidency of Donald Trump*, how the man is running his second term with this central thought: There has never been an American president as powerful as him. "This time is about legacy," he says. "This time he would unleash his inner Louis XIV," say the authors.

In an interview he gives to Haberman and Swan in March, shortly before their book goes to press, he recites the names of those he has out-powered. Alexander the Great, Genghis Khan, Hitler, Mao, Stalin, Napoleon... the moral distinctions don't interest him. Only that his economic and military reach is global, bigger better. "No other president could do some of the shit I'm doing." No one other than him, he says. "Essentially I've won every fucking time."

Crazy tariffs. Threats to annex ally territories. Extrajudicial killings at sea. Considering the suspension of habeas corpus. ICE gone rogue. Epstein files. Iran war escalation. It's not that all this is not taking a toll on Trump's popularity. It's that he no longer cares. And the price of staying in his inner circle is to fall in line with his outlook. He will no longer stand anybody resisting like Rex Tillerson and James Mattis once did.

There's now an Ultimate Fighting Championship feel across both the cabinet and White House staff.

mindfield
SHORT TAKES ON BIG IDEAS



table is, "You know I think this is a bad idea, but if you want to do it I'll support you." Tucker Carlson's repeated warnings against an Iran war are well known. "I know you're worried about it, but it's going to be okay," Trump said. Carlson asked how he knew. "Because it always is." Surviving several big moments, pushback, and even have sunk another political career, is indeed Trump's superpower. There will, of course, be costs. But to be paid by others. Including Trump's own party and country.

Messi, Marx & Márquez

Kerala's love for football is not just about the beautiful game. It's wound up in the state's passion for 'revolutionary' politics & literature. Thus its fervent cheers for Latin American teams

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Brazelia has cheered for Brazil every World Cup. Her football-fanatic uncle named her after Brazil's capital Brasilia, albeit spelled differently. The Kozhikode resident was 20 when Brazil won its fourth World Cup, and ever since that watershed moment, the World Cup title has eluded the team. So whenever there is a Brazil match, she prays fervently that Neymar, Brazil's trumpet card, will have only free time.

In 2011, NIJML decided to field Brazelia as a ward councillor in Nainamavalappu, a coastal hamlet known as Kerala's football village. This electoral play, cleverly and Brazelia triumphed – in Nainamavalappu, every family breathes football; every street is decorated with huge hoardings of their favourite football icons, especially during World Cup. As night approaches, the entire village lights up with people coming out of their homes to watch the matches on giant LED screens, shouting, crying, and celebrating every victory and loss.

This is not an isolated phenomenon, as hundreds of villages and towns in Kerala replicate Nainamavalappu's ethos. They have giant cutouts of Messi, Neymar and Ronaldo smiling at you from paddy fields, water bodies, and even busy traffic junctions. Schools, hotels, bars, and auditoriums have been converted into public viewing galleries that run packed. The elderly, the middle-aged, and Gen Z watch these matches in a unique community viewing, and have heated post-match discussions into the morning.

Keralites have always been obsessed with three topics: politics, Poomam and football. Politics gets accentuated every assembly poll, mostly among middle-aged; Poomams attract young crowds, but are locally specific. It is football that has undoubtedly emerged as statewide obsession, where every person incarnates into a god of high expertise, waxing knowledge and wisdom that even Lionel Scaloni, Argentina's coach, would shudder to imagine.

This football-literate spectrum includes everyone from the local tea vendor to politicians, celebrities, and intellectuals, who can already provide you the final verdict if you care to listen. Writer NS Madhavan, who penned the cult short story *Higüela*, inspired by legendary Colombian goalkeeper's unorthodox keeping, had already predicted an Argentina-France final, repeat of the last World Cup.

Brazil and Argentina get maximum support, and their fan rivalry can be seen in the cut-out slugfest. At Munda village in Malappuram, when a 500-ft-long Brazil hoarding came up, the Argentine fan camp made a 602-ft-long hoarding, which they claim is world's longest single hoarding dedicated to any football team.

This fixation with Latin American culture extends to Kerala's left politics and its literature of magical realism, with writers such as Márquez and Neruda becoming household names. What began as unbridled support for underdog nations who fought against colonisers soon got contrived, conveniently forgetting the fact that nations like Argentina voted against several pro-Palestine resolutions in UNGA.

The beauty of the game broke such uncomfortable alignments. The Che Guevara tattoo on Maradona's biceps symbolised liberation. As he dribbled past opponents, decimating teams like England, his genius 'Hand of God' broke all barriers that ideologies could only dream of. Reason why Keralites can easily connect with the boisterous rhythm of the Latino samba drums is because Kerala's



indigenous asura vadyam, the chenda, speaks a universal language – a celebration of this subaltern culture – and Latino football was a bodily extension of this poetry in motion.

Football was introduced to Kerala by British military. Yet, unlike West Bengal, with similar cultural affinities, Kerala never had a club culture. Locals played against Malabar Special Police in grounds distant to colonies beyond of Malappuram, many times barefoot, and won a few games. They were soon addicts of the dribbling game; their minor victories against the British were seen as resistance.

Football culture evolved post-Independence. Tournaments were organised in football season. Clubs and various govt institutions came to Kerala to participate in these tournaments. Trivandrum had the GV Raja Trophy, Kottayam had the Mammen Mappillai

Trophy. Kochi had Nehru Cup, Thrissur Chakolas Cup, Kozhikode the Sait Nagee Trophy, and Kollam and Kannur had the Sree Narayana Trophies.

Seven-a-side football tournaments began in Malappuram in 1952 to counter the lack of space – and brought football closer to the masses. Though not recognised by All India Football Federation, as the game is prone to physical injuries, these local tournaments became a hit.

Malabar's parched paddy fields were converted into floodlit grounds, and it has been so ever since, like a community gathering of festivities. Over time, club rivalry increased so much that sevens' players were brought in by local business groups from impoverished African countries. They were called 'Sudanis', a generic term, and were used as cheap labour for gathering of festivities. The National Award-winning movie *Sudani from Nigeria* explores this ugly underbelly of sevens football – poor players were imported to satisfy egos of fanatic clubs and earn quick money, glossing over the poverty and unrest the players face in their countries.

Victory in the first Santosh Trophy boosted football in Kerala, which went on to win seven titles and make 17 appearances in the finals. National football players like Pappachan, U Sharaf Ali, and later IM Vijayan were roped in by football clubs in West Bengal, and this paved the way for youngsters to take up the game. Players of Kerala Blasters, wearing the yellow jersey, also had a huge fan following till the club's fortunes dipped recently.

Kerala is among the few states where football is the most popular game, in spite of Sanju Samson's large fan following. Though Pelé, Maradona and Ronaldo were household names for years, it was during World Cup 2014 that youngsters from Kerala began working for FIFA and came in close contact with players.

The eruption of hyperlocal celebrations and large community viewership, this World Cup, is due to the success of Qatar World Cup, where non-resident Keralites could not watch matches live, but were also part of stadium management and logistics.

World Cup was a sort of homecoming for expats whose joy was reflected in their native state. This international exposure to live matches – with fans carrying Malayalam placards in the stadium – plus the deep digital penetration of Malayalam posting and celebrations, made FIFA acknowledge these trends in recent FB posts.

The latest FIFA post in Malayalam on Messi reads: "Evaneey Padachu Vita Kadavuluku Pathil Padhu," which means, "The god who created Messi gets 10 out of 10." This recognition is, perhaps, a sporting catharsis to vent the disappointment India's abysmal FIFA ranking, relegating us to the role of active viewers rather than real participants.

The Loneliness Inside A Full Life

Humans are built to be in union – whether divine, devotional, or shared between two people. The peculiar cruelty of our moment is that we are both the most alone and most connected generation in history

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Picture a Sunday evening in a crowded flat. The cooker is on its third whistle, a cousin is shouting cricket scores from the hall, exam timetables are stuck to the fridge, and the family WhatsApp group has pinged 40 times since lunch. In the middle of all that noise, a woman stands at the kitchen counter and feels something she would never say aloud: that it has been a long while since anyone truly *saw* her.

She is not abandoned. She is surrounded. And still, somewhere under the ribs, there is a quiet ache. But the ache is older than the word. It may be the oldest hunger we carry.

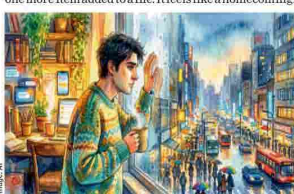
For six Saturdays now, over the last one year, this column has studied love mostly where it goes wrong – closeness that suffocates in *The Filter Coffee of Love*, expectations that harden into cages, ties that must finally be cut in *The Falling Dagger*, bonds that allow no exit, the mind's quiet turning after a love we did not choose to lose, boundaries as oxygen lines on a Mumbai balcony.

A reader's letter last week pulled me back to the question hiding underneath all of these. If love is this much trouble – this jealous, this fragile, this hard to hold – why do we keep reaching for it at all? Why does everyone, in the end, need a lover?

Because "lover" is a far larger word than we allow it to be. For some, the lover is the Divine itself. This is the love of Meera and Andal. For some, the lover is a guru, a voice, a pair of hands that point us gently back towards our own depths. And for most of us, the lover is a partner – a husband, wife, companion, man or woman

according to one's own nature, a bond built quietly out of trust, respect, desire, the willingness to be known. The form changes, the need does not.

We have shrunk the word *yog* to mats and sam alarms, but at its root it means something simpler and far older. *Yuj* to yoke, to join, to make two into one. The body and the mind carry a constant, long longing to find their other half. This is why love, in any of its forms, never feels like one more item added to a life. It feels like a homecoming.



Alone is simply whoever quietly the restless gap between what we are and what we keep reaching for.

This is not poetry alone. The longest study of human life ever attempted – Harvard's, now in its eighth decade, having followed hundreds of lives from youth into old age – set out to learn what makes us flourish. Not wealth, not fame, not even cholesterol turned out to be the great predictor of a long and contented life. It was the warmth of our close relationships. Loneliness, researchers now

say without flinching, wears on the body somewhat as smoking does. The heart that lives outside of union does not merely grieve, it ages faster.

But there is a peculiar cruelty in the loneliness of the deserted island. It is loneliness inside a full life – the crowded household, packed calendar, phone that buzzes all day with everyone, except the one person who might truly see us. We are the most connected generation in history, and yet we are waiting. Seeking them, the loneliest. Surveys of urban India keep finding the ache rising fastest among the young and the most digitally fluent. We have mistaken contact for communion. A hundred likes are not love, and being copied on the group is not the same as being known.

What of the sanyasi and monks who live long, serene lives with no partner at all? The renunciates have not killed the need for love, only redirected it, their lover is the Divine. And the same grace is open to those whose life has left unpartnered, for whatever reason or circumstance. There is someone waiting. Seek them, and take whatever form life allows, for no one is disqualified from union. We only arrive by different doors.

So how do we recognise the true lover when they arrive? Not by the heat of the desire they stir, but by the stillness they bring. Inside the stillness is the one in whose presence the heart within us finally goes quiet. A lover is how the human being completes itself. We were not built to be self-sufficient, but to be in union.

So, choose love in whatever shape your life offers it – divine, devotional, or shared between two people – and guard it like the oxygen line it is. Because a life in union is not a life with one more thing added to it. It is a life that has, at last, come home.

Calvin & Hobbes



BASICALLY, THEY RECOMMEND INTERNAL TRAINING - CHEWING ONE PIECE OF GUM WITH LOTS OF REPS, FOLLOWED BY CHEWING FIVE PILES OF GUM AT ONCE. "YOU REALLY WORK THE MASSETER AND BUCKINATOR MUSCLES."

IT'S A GRUELING WORKOUT, BUT YOU BUILD STRENGTH AND ENDURANCE, SO YOU CAN COME THROUGH IN A CLUNCHER.

I'M SURE THE GLOOM MAKES IT ALL WORTHWHILE.

PLUS, YOU DEVELOP THAT "CHEWERS JAW" THAT DRIVES THE GIRLS WILD.

Bees And Flies: Secrets To A Positive Mind

Swami Sukhabodhananda

If life is not determined by what happens to us, it is determined by how we respond to what happens. The quality of our life depends on the quality of our mind. A positive mind creates opportunity, joy and growth, while a negative mind creates suffering even in the midst of abundance. To explain this simple truth, I often use the example of a bee and a fly.

Observe a bee when it goes from one flower to another flower collecting nectar. As it moves, it performs cross-pollination and contributes to the growth of nature. The bee searches for beauty, fragrance and sweetness. It is naturally drawn towards what nourishes life.

Now look at a fly. A fly may sit on a flower for a moment, but very soon it flies to a gutter. From there, it may go to food offered in worship and return

to another dirty place later. It carries impurity wherever it goes. The fly is attracted not only to what is beautiful but also to what is filthy.

Many human minds behave like the fly. A person may say, "My children are loving, my friends support me, my work is going well, but my mother-in-law is difficult," and then the whole mind is occupied with that one negative aspect.

When you constantly focus on what is wrong, your energy is drained. You become a prisoner of your own thoughts. Negativity becomes a habit, and gradually you lose the ability to appreciate blessings that surround you. This is the fly mentality. It keeps moving from one complaint to another, from one criticism to another, from one wound to another.

The bee mentality is different. A bee does not deny the existence of dirt, but it chooses to seek nectar. Similarly, a wise person does not ignore problems but focuses on possibilities. Even when an unhappy incident occurs, the bee-like mind asks, "What can I learn from this experience?" How can this challenge help me grow?

Every experience in life can become a teacher if you are willing to learn. Flies are too teach humility. Criticism can teach self-awareness. Difficult people can teach patience. Losses can teach detachment. If you learn the lesson, even painful experiences become stepping stones for growth.

A positive mind is not a mind that denies reality. It is a mind that chooses a constructive response. It is a mind that appreciates, learns, grows and

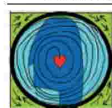
moves forward. Such a mind attracts blessings naturally. When your mind becomes receptive, gratitude replaces complaints, wisdom replaces confusion, and peace replaces restlessness.

Therefore, I invite you to examine your own mind. Are you behaving like a bee or like a fly? Do you spend your time appreciating the good in people, or do you constantly search for faults? Do you learn from challenges, or do you become trapped in them? The answer to these questions will determine the quality of your life.

Let us cultivate the bee's attitude. Let us search for goodness, beauty, wisdom and opportunities in every situation. When we develop such a mindset, we discover that positivity is not merely a way of thinking, it is a way of living.

Swami will conduct *Guru Purnima* Celebration online on July 29, 6.30-8am, support@prasannatrust.com

Sacredspace



Humanism is the only – I would go so far as saying the final – resistance

we have against the inhuman practices and injustices that disfigure human history.

Edward W Said

Institutional real estate investment surges 23%

India's institutional real estate market demonstrated remarkable resilience in the first half of 2026 (Jan-June 2026), with total capital flows estimated to reach \$4.3 billion across a record 54 transactions. This represents a 23% increase over H1 2025, according to JLL

Source: JLL Research

Total of 54 deals signal sustained institutional commitment in H1 2026



Office sector captures dominant share in institutional portfolios



Lenders seek 30% stake in Aakash to settle Byju's case

Mumbai: Byju's global lenders are in talks to take a roughly 30% stake in one of its partly-owned education firms and drop all legal action against the company's founder Byju Raveendran, two sources with direct knowledge said. US-based Glas Trust, trustee for a group of lenders, accused Raveendran of mismanagement and demanded \$1 billion in unpaid loans after Byju's filed for bankruptcy in India in 2024. The legal dispute, which spans courts in India, Singapore and the United States, has been raging since Byju's bankruptcy. The two sources, who declined to be named as the talks are private, said that the lenders are in the advanced stages of settling the dispute and are likely to take a roughly 30% stake in Aakash Educational Services, a popular offline coaching institute. **REUTERS**



'IT cos are generating \$10-12bn in AI revenue'

New Delhi: India's IT industry is generating an estimated \$10-12 billion in revenue from AI services, with nearly a quarter of companies successfully moving AI experiments into production, industry body Nasscom said. Looking ahead, it said Artificial AI will open up an additional \$300-400 billion in addressable spend pools. **AGENCIES**

Forex reserves rise \$963mn to \$673bn

Mumbai: India's forex reserves increased by \$963 million to \$673 billion during the week ended June 19, RBI said on Friday. In the previous reporting week, the overall reserves had dropped by \$10 billion. Foreign currency assets, a major component of the reserves, decreased by \$3 billion to \$541 billion in the week ended June 19. The value of gold reserves increased by \$4 billion to \$107.9 billion. **AGENCIES**

Anti-dumping probe into steel items

New Delhi: Govt has initiated an anti-dumping probe against cheap imports of hot rolled steel products. The probe followed an application for the same by JSW Steel, JSW Vijayanagar Metals and Jindal Steel Odisha. The applicants had alleged that 'hot rolled flat products' exported from China, Japan and Russia are being imported at dumped prices, which is causing material injury to the domestic industry. **TNN**

HDFC review finds no evidence backing ex-chairman's charges

'No Record of Chakraborty Flagging Ethics Issues, Dubai Case'

TIMES NEWS NETWORK

Mumbai: HDFC Bank said that claims made by former chairman Atanu Chakraborty in his resignation letter, and subsequent remarks about the bank going against his ethics and values, were not substantiated by the bank's records. "The minutes of the meetings Mr. Chakraborty attended were a product of a comprehensive drafting, review and approval process that afforded Mr. Chakraborty an opportunity to record any 'happenings and processes' purportedly were not in congruence with his personal values and ethics. No contemporaneous support for Mr. Chakraborty's statements was found in the Board or Board Committee minutes or materials reviewed, or in contemporaneous communications about the review and approval of the minutes of meetings he attended," the bank said in a statement to the exchanges.

LAW FIRMS SEE NO SUBSTANCE

"Certain happenings and practices within the bank, that have observed over last two years, are not in congruence with my personal values and ethics. This is the basis of my aforementioned decision" —Atanu Chakraborty in resignation letter

"No contemporaneous support for Mr. Chakraborty's statement was found in the Board or Board Committee minutes or materials reviewed, or in contemporaneous communications about the review and approval of the minutes of meetings he attended" —HDFC Bank's external review report

The review was conducted by law firms Wilson Soncini Goodrich & Rosati, PC and Wadia Ghandy & Co. After reviewing the agenda and minutes pertaining to the meetings, conducting interviews with directors and senior management, and examining documents and information, the firms concluded that if these ethical conflicts existed, Chakraborty did not record them, dis- sent to them, or communicate them through official channels during the two-year reference period, even though he had the opportunity. The legal review was conducted over a three-month period, and the terms of reference issued on March 24, defined the relevant time period as the two years preceding Chakraborty's resignation. The bank also referred to the issue of ATIs bonds, which

saw allegations of mis-selling, but did not elaborate on those allegations. The bank has maintained that there was no mis-selling and had fallen foul of regulators was the failure to re-onboard customers from another jurisdiction within the UAE. "Although Mr. Chakraborty referred to the Dubai matter in post-resignation public statements, no contemporaneous evidence was identified reflecting that he raised any concerns about his personal values and ethics, or that he disagreed with any decisions made by the Board or relevant Board Committees in connection with the Dubai matter," the bank said. Dubai authorities had issued a formal restriction against HDFC Bank in Sept 2025. The Dubai Financial Services Authority (DFSA) barred the bank's Dubai International Financial Centre (DIFC) branch from onboarding new clients.

AI's newest apprentices: Directors in boardrooms

AI Becomes Standing Agenda Item As Boards Weigh Benefits, Costs Associated With Tech

Shilpa Phadnis @timesofindia.com

Bengaluru: Corporate boardrooms are witnessing a quiet but significant shift: Directors are becoming AI's newest apprentices. The change reflects a growing recognition that AI's impact extends far beyond technology. Directors are increasingly seeking a deeper understanding of how the technology can reshape operations, improve productivity and after competitive positioning. In many companies, AI has become a standing agenda item, with boards taking a far more active role in deciding where to deploy the technology, how quickly to move and how to manage the associated risks.

"Over the last 12-18 months, the nature of boardroom conversations around AI has changed significantly," said Mohit Joshi, CEO and managing director of Tech Mahindra. "Earlier, AI was largely viewed as a technology or innovation initiative. Today, the focus is more business-driven, centred on competitiveness, operational efficiency, customer value, risk management and long-term growth."

companies, shareholders and society at large. The company has embedded AI into strategy reviews and capital allocation decisions. Founder and chairman Ashok Soota personally leads the company's "AI First" programme, while its generative AI business has been elevated into a dedicated business unit under the leadership of chief technology officer Sridhar Mantha. The company also assesses how each business unit and enabling function is leveraging AI to drive competitive advantage and sustained dif-

ference, model risks, cybersecurity and responsible deployment. Companies are increasingly organising workshops, expert briefings and strategy sessions to help boards build familiarity with the technology. But executives argue that theoretical knowledge alone is not enough. Parag Bellur, founder of consulting firm Bellur & Associates, says understanding comes only through experience. "Boards that stay in the classroom will always be one step behind management. The ones that step forward, ask uncomfortable questions and accept that early mistakes are part of the process—those are the boards that will govern AI well," he said.

As the pace of AI innovation accelerates, leaders must remain agile, inquisitive and closely attuned to clients and the market's evolving needs. The bottom line is clear: boards understand that successful enterprise AI deployment calls for urgency, but also discernment. **Mohit Joshi | CEO, TECH MAHINDRA**

AI has become a standing agenda item in our board discussions, reflecting the widely held belief that responsible AI adoption is directly linked to long-term value creation for the company, its shareholders and society at large. **Joseph Anantharaju | CO-CHAIRMAN, HAPPINESS MINDS**

Boards that stay in the classroom will always be one step behind management. The ones that step forward, ask uncomfortable questions and accept that early mistakes are part of the process—those are the boards that will govern AI well.

mistakes are part of the process are the boards that will govern AI well," he said. For many boards, the immediate focus is on practical issues such as data readiness, cybersecurity and governance frameworks. Joshi said directors are setting priorities around assessing whether enterprise data is AI-ready, implementing robust protocols to counter cyber threats and updating policies to ensure the safe and responsible integration of AI into core business processes. "The emphasis is on disciplined execution, data integrity, cybersecurity and measurable business outcomes," Joshi said. "Striking the right balance between speed and sound judgment is critical."

The message emerging from corporate India is increasingly clear: AI governance can no longer be delegated. As enterprises move from experimentation to large-scale deployment, directors themselves are becoming active participants in shaping AI strategy—learning, experimenting and asking difficult questions.

Neither is wrong — what matters is that the choice of the organisation's strategy," Panjarije said, adding that boards must make these choices consciously and take ownership of them.

As AI adoption accelerates, directors are also having to learn an entirely new vocabulary around data governance, risk management and long-term value creation for

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Make use of FTAs, other schemes to boost shipments, govt tells biz

Sidhartha@timesofindia.com

New Delhi: Govt has asked businesses to make use of the free trade agreements (FTAs) and schemes beyond interest subsidy, which are part of the Export Promotion Mission to boost shipments from the country. Commerce and industry minister Piyush Goyal met export promotion councils this week to take a look at progress towards targets set for them. He also took stock of medium-term strategy for various sectors. > Govt is concerned over capacity of sectors, such as textiles, to take advantage of duty concessions

TAKING STOCK

> Commerce and industry minister Piyush Goyal met export promotion councils this week to take a look at progress towards targets set for them. He also took stock of medium-term strategy for various sectors. > Govt is concerned over capacity of sectors, such as textiles, to take advantage of duty concessions

sed, may not have created adequate capacity in sectors, such as textiles, to take advantage of the duty concessions that are part of the FTAs. For instance, the UK deal and the one with the European Union, which is likely to kick in from the year-end, will see tariffs being removed on several labour-intensive sectors, such as textiles and footwear, helping them compete with products from Bangladesh and other countries that enjoy zero tariffs. Indian textiles units, including some of the biggest players, are too fragmented and often are seen to be lacking the capacity to meet the demand. Besides, most of them are concentrated on cotton. Similarly, when it comes to Export Promotion Mission, EPC officials pointed out that domestic units have focused largely on using the benefits of interest subsidy, ignoring the duty concessions as some of them are too cumbersome to use or do not factor in the requirements of the industry. The commerce department is keen to ensure that the funds allocated to the scheme are fully utilised, including for promotional activities and other facilities. Govt is keen to ensure that Indian exports, goods and services, reach the \$1 trillion mark this year, as against \$860 billion last year given the 15% plus growth target for the first 10 weeks of the fiscal. While a part of it is aided by higher commodity prices, especially crude, the Centre is expecting the FTAs to provide a boost.

There is significant emphasis from govt on ensuring significant utilisation of the benefits. One of the concerns is that Indian industry, which has traditionally been domestic focused, may not have created adequate capacity in sectors, such as textiles, to take advantage of the duty concessions that are part of the FTAs. For instance, the UK deal and the one with the European Union, which is likely to kick in from the year-end, will see tariffs being removed on several labour-intensive sectors, such as textiles and footwear, helping them compete with products from Bangladesh and other countries that enjoy zero tariffs. Indian textiles units, including some of the biggest players, are too fragmented and often are seen to be lacking the capacity to meet the demand. Besides, most of them are concentrated on cotton. Similarly, when it comes to Export Promotion Mission, EPC officials pointed out that domestic units have focused largely on using the benefits of interest subsidy, ignoring the duty concessions as some of them are too cumbersome to use or do not factor in the requirements of the industry. The commerce department is keen to ensure that the funds allocated to the scheme are fully utilised, including for promotional activities and other facilities. Govt is keen to ensure that Indian exports, goods and services, reach the \$1 trillion mark this year, as against \$860 billion last year given the 15% plus growth target for the first 10 weeks of the fiscal. While a part of it is aided by higher commodity prices, especially crude, the Centre is expecting the FTAs to provide a boost.

Exporters raise concerns over revised Fema rules

TIMES NEWS NETWORK

New Delhi: Exporters have flagged at least half-a-dozen concerns on the revision in Fema rules that come into effect later this year, with the Reserve Bank of India considering several of the proposals favourably, industry executives said. RBI governor Sanjay Malhotra had met industry bodies on Thursday. Federation of Indian Export Organisations (Fieo) has flagged concerns over a fall in priority sector export credit, which was down 14% by Feb despite goods and services exports rising 4%. While Fieo and other industry bodies have raised credit flow as a major concern, particu-

larly due to liquidity issues, banks have not responded positively. There have been demands for RBI to push for timely pre- and post-shipping credit at competitive rates along with better the transmission of interest equalisation benefits. One of the concerns around Foreign Exchange Management Act (Fema) rules relates to a provision mandating exporters to undertake exports only against receipt of full advance or receipt of irrevocable Letter of Credit if export proceeds of an exporter remain unrealised for a period beyond one year from the date of realisation or extended period. Export bodies have argued that this will hurt export-

ers dealing with multiple buyers and instead proposed that the restriction should be specifically linked to the defaulting buyer and not applied across all buyers. Industry players said that RBI has responded positively. There are also suggestions to align merchanting trade transactions related to "restricted or prohibited exports" that do not touch Indian shores and involve other countries. Exporters said they face challenges regarding trade data on the EDPM platform that faces sanctions as banks decline to process these bills due to commercial risks, leaving unregularised shipping bills outstanding and have called for a review.

Don't celebrate 5-10% export growth: Goyal

London: Commerce and industry minister Piyush Goyal on Friday urged Indian businesses to move beyond the mindset of celebrating modest export growth, warning that incremental gains will not be enough to achieve India's global trade ambitions. Addressing a Business Plenary Session in London, Goyal said Indian exporters must avoid becoming complacent with annual growth rates of 5 to 10%, arguing that such performance merely matches global trade expansion and does not reflect India's true potential. "Very often, in our cosy comfort, we lose track, and we get into the typical rut of claiming success when we have 5-7-10% growth," Goyal said. **AGENCIES**

Uber's Prabhjeet Singh to be OpenAI's MD in India

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Bengaluru: OpenAI has appointed Prabhjeet Singh, Uber's president for India, to be its managing director for Asia Pacific, the company confirmed. He will be OpenAI's most senior leader in India and will be responsible for its performance across consumer growth, enterprise adoption, partnerships, regulatory engagement and operations. The appointment comes at a time when India is emerging as a key market for global AI companies, both because of its large consumer base and the growing interest among businesses, startups, institutions and government

ni, managing director for Asia Pacific, the company confirmed. He will be OpenAI's most senior leader in India and will be responsible for its performance across consumer growth, enterprise adoption, partnerships, regulatory engagement and operations. The appointment comes at a time when India is emerging as a key market for global AI companies, both because of its large consumer base and the growing interest among businesses, startups, institutions and government

bodies in deploying artificial intelligence tools. Singh's mandate will include building partnerships, supporting ecosystem growth and helping more consumers, businesses, institutions and government bodies benefit from OpenAI's AI. Singh's exit in a statement. "We thank Prabhjeet for his leadership and lasting contributions in his decade-long journey with Uber. We remain deeply committed to our next phase of growth in India," an Uber spokesperson said.

Goldman, EY upbeat on India growth on lower crude prices

TIMES NEWS NETWORK

New Delhi: Goldman Sachs and EY on Friday said that the easing of West Asia crisis and lower energy prices will be positive for the Indian economy, supporting growth, easing inflationary pressure and helping bring in fertiliser subsidy, which was seen to be double the budgeted level. "...with the recent downward revision in the oil price forecast... we raise our real GDP growth forecast for FY2026 by 0.3 percentage point to 6.8% yoy, lower our headline inflation forecast by 0.2pp to 4.4% yoy and lower our current account deficit forecast by 0.2pp to 1.1% of

GDP". Goldman Sachs economics research team said in a note. EY pegged GDP growth in 2026-27 at 6.6-6.8%. "Considering the recent geopolitical developments, if global crude prices settle at relatively lower levels and shipments through the Strait of Hormuz normalise, the positive momentum of India's growth prospects is likely to be restored," it said. Several agencies, including RBI, had lowered the growth projection due to the war in West Asia, which hurt supplies, put pressure on prices and the Centre's fiscal health and was expected to hurt consumption. EY estimated that the Centre's fi-

scal deficit will be around 4.4% of GDP against the budgeted level of 4.3%, while inflation will be around 4.5%. Goldman Sachs said that the impact of the war on oil prices hit in the June and Sept quarters due to oil price hikes implemented earlier. "Lower crude oil prices have also been accompanied by a decline in petrochemical product prices. Although the earlier increases in polymer prices are still likely to lift core goods inflation in the near term, we now expect the impact to be limited (vs our earlier expectations), with a lower likelihood of incremental price increases across the core goods basket," it said.

Stocks edge up after choppy tech week

US stocks edged higher as chip buyers stepped in after a tumultuous week for chipmakers. Oil prices tumbled with more ships crossing through the Strait of Hormuz. Microsoft and Amazon rebounded from losses in the previous session, helping the S&P 500 climb on Friday. There's still a sense of anxiety about whether the vast investments in artificial intelligence will justify the industry's hefty valuations. A gauge of semiconductor shares — which is set for its best-ever growth — said on Friday. Oil extended this week's decline, with West Texas Intermediate falling to around \$69. Oman has told European officials that a return to the

Global Index	% Change
Nikkei (JP)	-5.8
Kospi 225 (JP)	-4.2
Hang Seng (HK)	-1.8
Dax (DE)	-1.3
FTSE 100 (UK)	-0.2
Sensex (IN)	0.1
Nifty 50 (IN)	0.1
Dow Jones (US)	0.1
S&P 500 (US)	0.1
S&P 500 (US)	0.2

Data as of 2230 IST. Source: Bloomberg

₹5 and ₹10 coins hold 53.5% value, worth ₹22,209 crore

> Continued from page 1

The trend is not new. RBI data show that the ₹5 and ₹10 coin accounted for about 42% of all coins in circulation at the end of FY14, FY15 and FY16. In FY16, around 4,500 crore ₹1 coins were in circulation. Bankers said ₹1 coins are rarely withdrawn from circulation, which explains their continued dominance by volume. "If one looks at the value of coins in circulation over time, the share of ₹1 has declined. ₹5 and ₹10 coins now account for a larger

share," a bank official said. While ₹5 and ₹10 coins together accounted for only 23.5% of the total number of coins in circulation as of June 19, 2026, they represented 53.5% of the total value, amounting to ₹22,209 crore. According to David Desai, chairman and managing director of Radiant Cash Management Services, the ₹1 coin continues to be widely used in temples and for small-value transactions. "The coin is also used for commuting and remains prevalent, particularly in rural parts of India," he said. **Karthick Jonagadla,**

smallcase manager and managing director & chief executive officer of Quantare Research, said UPI has significantly reduced the need for cash in many parts of India, especially in cities and for routine payments. However, it has not eliminated the need for the ₹1 coin. "The ₹1 coin survives because it solves a very basic problem: how to settle the last rupee in small cash transactions. In kirana stores, buses, roadside vendors, rural markets and informal services, cash is still common and exact change still matters," he said.

Wajid Ali Shah: The misunderstood renaissance man of Awadh

A magnum opus on the nawab by his great-grandson fails to do justice to the versatile ruler's life and legacy

Rohit Chakrabarty

Biographies of renaissance men are rarely slim merchandise. Take, for instance, Mirza Wajid Ali Shah (1822-87), the 11th nawab of Awadh. A polymath who invested fortunes, employed legions, and even made his own foray into innovations in dance and theatre, architecture, music, calligraphy, poetry. The nawab has left behind a legacy just as vast as his eclectic patronage. To document such abundance, even with a tome like the 1998 Urdu magnum opus *Wajid Ali Shah Ki Adabi aur Sahaswari Khidmat*, written by the late Kaikub Qader Sajid Ali Meerza (1933-2020), can seem but the iceberg's tip.

For the first time, Meerza's survey has been translated into English by Talat Fatima. *Wajid Ali Shah: A Cultural and Literary Legacy* is not just a heritage project. It is a family affair. Meerza was the great grandson of the nawab. He was professor of Urdu at Aligarh Muslim University when he wrote his forensically researched survey of his great grandfather's writings. Fatima is the nawab's great-great-granddaughter, a direct descendant of Wajid Ali Shah and Begum Hazrat Mahal, two icons of the Indian resistance to the British East India Company in 1857.

A surfeit of the nawab's contributions lingers in Lucknow and Kolkata's urban landscapes and venerable performance practices. They are preserved in the form of longhand manuscripts or printed volumes in personal collections, from Mahmoodabad in Uttar Pradesh to Berlin in Germany. They languish as rare books printed by independent Lucknow publishers in libraries like Nawab Salim Jung in Hyderabad and the British Library in London.

Calcutta (now Kolkata), where the nawab was banished at the age of 34 after the annexation of his kingdom by Lord Dalhousie in 1856, is rarely seen as his second act. His name is accompanied by refrains of loss, impoverishment, and a narrative of some great irreversible falling. He is often projected as the poster child of the Company's final blow to India's royal titans before the Crown took over. He was



Wajid Ali Shah and (right) Begum Hazrat Mahal, the second wife of the nawab.



readers may feel they are on the outskirts of a paleographic colloquy between Meerza and other experts of Awadhi literature and culture. Meerza often slips into assuming readers' prior familiarity with the life and realm of Wajid Ali Shah. Perhaps, he meant his research to find lay readers but also other scholars of the nawab and Awadh, like him, who are familiar with the codes between the lines and are tightly coiled with him in the scholarly pursuit of proving and disproving sources, history, and literary interpretations.

Perhaps it was the premise of a holistic approach in the prefatory chapters that makes it feel like the book has reneged on a projected promise as a comprehensive biography of Wajid Ali Shah. Yet, Meerza is rarely the storyteller we need to reconstruct the nawab from his remnants and his excerpts. The scholar often steps in where the storyteller should stand. Narrative history is muddled by the transparent display of bibliographic methodology. Till we focus not on the nawab, but on the processes undertaken to recover and reconstitute him.

Between Rosie Lewelyn-Jones's epic retelling of the life of the nawab in *The Last King in India* (2014) and Sudipta Mitra's *Pearl by the River* (2017), a lyrical, if slightly piteous, narrative of the nawab's Bengali exile, Meerza highlights not the losses, displacements or frailties of Wajid Ali Shah, but the singular abundance of his prolific literary career. It intervenes in the extant narrative tradition of failure that limns modern frameworks of the nawab's life. Yet, what is gained by such intervention is undercut by rhetorical choices that undermine what would have been a solid addition to this Anglophone triptych on Wajid Ali Shah published in the last decade or so.

This begs the question: Is mere translation sufficient for a work like Meerza's? It is resplendent as a scholarly contribution. But Wajid Ali Shah is by no means a traditional monograph. For want of a better word, it is a "trade" book. Then, why this nagging feeling that we are presented with a catalogue meant for archive divers? What if Fatima was not merely the translator but also the editor of Meerza's findings? What if she were to make the nawab's "Writings" read like a profile or a literary history instead of plain bibliography, making Meerza's research more digestible to the common reader?

Perhaps there is a future scholar of Awadhi history out there who might take a stab at these questions. Perhaps another renaissance awaits Wajid Ali Shah, the consummate renaissance man.

Rohit Chakrabarty is a scholar and critic from Guwahati who lives in Kolkata.

deposed in the name of being a bad administrator.

Our Raj hangover, coupled with a spirit of contemporary militant nationalism, impute a weakness on to the nawab for giving his kingdom away without a fight. What else do you expect from a "nawabi" (Bengali slang for the affectations of the aristocratic), weak in body, only interested in the frivolous arts? As if maintaining armies and fighting battles are the only ways to inhabit the post of head of state.

In the hands of Meerza and Fatima, Wajid Ali Shah has become an heirloom: a nawab whose largesse is restored, polished and represented to the world by his descendants. It bears clarifying outright what Meerza's book is and is not. It is a deeply researched catalogue of the nawab's writings, but not an entirely comprehensive compilation of his other contributions as champion of 19th century Awadhi fine arts and aesthetics.

The book has an interesting, frustrating architecture. A primer on Ali Shah's religious and political evolutions, a quick course on the nawab's ascent to the throne, his deposition, then exile and reconstruction of Lucknow's culture in Bengal after 1857, a tight chapter on his "other" non-literary contributions—these

are interspersed with revisionist interventions from Meerza, and in some small portion from Fatima. Both reinforce the "power" in Wajid Ali Shah's soft powers against the glutinous military-capitalist thrust of British colonialism.

These chapters are pithy, digestible slices of the nawab's ethos and milieu that present him as a visionary renovator of Kathak, and inventor of *rahas* (dance dramas) and *thumris*, foregrounded against financial challenges that he faced leading up to and after 1857. But they merely feel like book-ends to the belly of the book.

Here lies a yawning stretch of a chapter, some 300-odd pages, titled *Writings*, that sifts through almost the entire bibliography of Wajid Ali Shah with the monotonous trudge of a book historian. Mostly comprising texts written in Farsi or Urdu or mixed—with

one text, a book of poems, *Naajo*, written in Hindi—Meerza gathers 42 of the nawab's books and manuscripts from networks of rare book libraries and booksellers, archives and personal collections. He itemises with an impressive, albeit clerical, eye of a bibliographer every illustration, discrepancy and quirk (like verses in margins, type of imported ebony paper, pages lost to moths) without much photographic evidence that could make these archival findings thrilling to read.

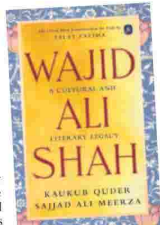
To those previously unacquainted with Wajid Ali Shah as a litterateur, they will find a poet, playwright, theologian, historian, musician in this long chapter. The nawab was a prolific thinker. He was dedicated to playing with literary forms like the *nohat* and the *ghazal*. He compiled letters written by the scribes of his begums, like Noor Zaman, who was the nawab's *mut'ai* (contractual) wife, thus allowing a peek

into their financial arrangements and some petty politics. His book of poems, *Naajo*, collects some Hindi songs the nawab wrote with Badshah Mahal Alam, and other musicians. Some of these songs were written in Bengali, which could only mean that exile did not snuff the nawab's thirst for imbibing and transcribing culture across geographies.

This section, undoubtedly, is a treasure trove. But the vignettes of the nawab's life they throw to relieve just that: shards awaiting cohesion. We confront a different Meerza here. In all other chapters, he takes on the cadence of an immersive raconteur, a correctional, comprehensive storyteller, someone akin to historians and scholars like Rana Safvi, Shamsur Rahman Faruqi or C.M. Naim. Somehow in this chapter, Meerza concedes to scholarly tenor that breaks the flow of the smaller, more panoramic chapters.

This giant literary history is where Meerza trades in a wide-view framework for a microscopic marathon compilation of Wajid Ali Shah's entire oeuvre. It changes the tempo of his prose: like a metronome starting to go arrhythmic.

There are times when Meerza's compilation feels welcoming to readers who are uninitiated. Then there are times when



pointing to Liberia-focused estates in countries like Vietnam. Both Moolch Manay and Salawara are now distributing these plants to other estates, encouraging wider adoption.

Another early responder to these coffees was Mumbai-based specialty coffee brand, Subko, offering it both as a brewed beverage in their cafe and as beans. Says founder Rahul Reddy, "The initial response was confusion—in the best way—from staff and customers. Folks at the time were barely understanding the difference between Arabica and Robusta and to introduce this third species, with many sub-species, it highlighted the complexity of the genetics of coffee."

That's just the sort of thing India's specialty coffee consumers love. With the market for fine coffee maturing, both Excelsa and Liberia are emerging not as alternatives to Arabica or Robusta but as newer coffees to try. Their appeal lies not just in flavour—fruity and sweet—but also in the benefits to the farmer. Where Arabica and Robusta are harvested at approximately six and nine months, respectively, these species take 11-13 months to mature. This staggered cycle is a huge benefit for farmers offering an extended harvest calendar.

Torno is experimenting with Canephora, Liberia and Excelsa in hot, humid conditions. Alongside these are lesser-known species like Wightiana, which grows well in the Coromandel coast and Stenophylla, a species originally from Sierra Leone that grows at low altitudes and higher temperatures. "It is a delicious coffee that lost out to Arabica and Canephora. They are growing so well in the south. It could be a game-changer," he says. "Climate change is shifting

Climate change spurs search for new coffees

As weather patterns change, and demand for coffee rises, estates are developing Indian heirloom species

Aravinda Anantharaman

In Coorg's Moolch Manay estate there's a tree species that has been around for as long as anyone can remember. They call it Excelsa. For decades, it served as a boundary tree, shielding coffee plants from fertiliser drift from neighbouring estates. It produced a small volume of beans, which the family processed for their own use. It remained a border plant, and not much else. The same was true of several estates across the region.

Coffee, for the most part, has meant just two species: Arabica and Robusta. And yet, there are over 133 species in the world. *Coffea arabica* accounts for about 55-60% of global production, followed by *Coffea canephora* (Robusta) at roughly 40-45%. Less than 1% comes from Liberia, Excelsa and other minor species combined.

As weather patterns grow increasingly unpredictable, coffee cultivation has become more uncertain. A February report by Climate Central states that temperatures beyond 30 degrees Celsius are harmful for growing Arabica and suboptimal for Robusta, while annual rainfall of 59-79 inches is optimal. The report focused on the top 5 coffee producers—Brazil, Vietnam, Colombia, Ethiopia and Indonesia—that experienced on average 37 extra days of coffee-harming heat while the 25 coffee-producing countries

together showed an annual average of 47 extra hot days.

Arabica requires cooler climates and Robusta depends on reliable rainfall. With both under stress, the question now is what happens if these plants are pushed beyond their limits. "We always look at climate from a negative perspective," says Marc Torno, co-founder, Coffee Ideas, promoting Indian specialty coffee. "But there are plants that actually do better in hotter conditions."

It is against this backdrop that Excelsa and Liberia are drawing attention. Until recently, Excelsa was grouped with *Coffea liberica*. In 2025, it was reclassified as a separate species and the former *Coffea liberica* var. *davalli* is now *Coffea davalli*. The Coorg-Saleshpur belt in Karnataka has long been home to these species. "Excelsa was never traded like Arabica or Robusta because there was no exchange to price it," says Komal Sable, who manages Moolch Manay and runs the South India Coffee Company (SICC) with her husband, Akshay Dashrath. "Many Indian farms had Excelsa at the borders. While Excelsa has been harvested on our estate since the 1940s, it remained largely overlooked for decades."

In 2017, Sable and Dashrath began taking a closer interest in the species. "No matter what the weather was like, these trees were doing okay," she recalls. "No one paid much attention to them, they weren't pruned and no fertiliser was applied. Despite this neglect, they continued to grow and produce a consistent, medium yield."

They began studying the coffee more closely and experimenting with different processing methods to better understand and showcase its unique qualities.



Excelsa cherries at the Moolch Manay estate.

SOUTH INDIA COFFEE COMPANY

Around the same time, Akshay Vaidyanathan started the Chennai-based roastery KapiKottai. He arrived at Moolch Manay to understand the coffee landscape. The Excelsa stood out. "This was the coffee no one had heard of," he says. "I saw the trees. The climate story resonated. And the cup was compelling—fruity, punchy, with lower perceived bitterness."

In 2020, he began selling specialty grade Excelsa, a first in India. From the start, it found takers. Partly, he says, because the quantities were small: partly because some consumers were actively looking for something new. "Time has done its thing," he adds. Demand now outpaces supply.

At Salawara estate in Chikmagalur, third-generation planter Sharan Gowda began working with Liberia and Excelsa five-six years ago. "No one really knew the difference between them," he says. Like Excelsa, Liberia grew as a tree, often on lower slopes, and was either consumed at home or blended into commercial Robusta lots. Harvesting, however, was a deterrent. "The trees are tall, often covered with red ants. No one wants to deal with that," he says. On many estates, they were cut down during fencing or electrification. There simply wasn't enough volume to make them viable.

Prices, he adds, could improve if the two were harvested and sold separately,

pointing to Liberia-focused estates in countries like Vietnam. Both Moolch Manay and Salawara are now distributing these plants to other estates, encouraging wider adoption.

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attention toward underutilised *Coffea* species, not as replacements for Arabica but as complementary genetic resources that may help build a more resilient future for coffee."

Reddy echoes the thought when he says, "Excelsa and Liberia are typically described as somewhere in between funky Arabica and a Robusta in terms of flavour profile but honestly it doesn't fit into either category—it's entirely its own profile."

At the annual India International Coffee Festival earlier this year, a species-focused cupping featuring these coffees drew a favourable response. Awards have started to trickle in: a Moolch Manay Excelsa recently placed third at the National Barista Championship.

India is also home to several other heirloom species—Bengalensis, Travancorensis and Malabarensis. Excelsa and Liberia's early success have encouraged attention toward these. "For a species to survive, it has to be viable for the planter; it can't be a commodity," says Gowda. It needs good prices.

Climate change has not been easy for Indian coffee, but it has pushed planters toward experimentation. A growing consumer base, asking for traceability and variety, is certainly helping that shift. For now, these coffees remain limited in quantity, often naturally processed and positioned as specialty offerings. They are unlikely to replace or supplant Arabica or Robusta. But as conditions continue to change, the future of coffee may well include what once stood at the margins.

Aravinda Anantharaman (@Aravinda-ananth) is a Lounge columnist.

'Khabar Lahariya' tells its own origin story

This story of a small, women-led newspaper's evolution into the digital era is a handbook of what journalism should be in a democracy

Kalpna Sharma

Do too many cooks spoil a broth or make it special? Can too many writers produce an engaging book or do they mess it up? These are the questions that come to mind as you read *The Good Reporter*, written by 10 women who are part of the feminist collective that has produced *Khabar Lahariya* for 24 years.

By now, the name *Khabar Lahariya* is known. What began as a small four-page newspaper produced by six women from Bundelkhand, one of the poorer regions in Uttar Pradesh, soon made its mark by the courageous reporting by women who were barely literate when they began. They learned everything on the job—writing, editing, production and distribution. Their story inspired the 2022 documentary by Rintu Thomas and Shashi Ghosh, *Writing With Fire*, that was nominated for an Oscar. Although the film did not win the Oscar, it made the story of this unusual journalistic exercise in rural India known around the world.

Yet, did the documentary tell us the full story? This is a question that often confronts journalists covering regions to which they do not belong. Are they better equipped to document the reality of places and the lives of the most marginalised because they are outsiders? Or would people, especially women who are further marginalised because of their gender and caste, do a better job than the most "professionally trained" journalist? The question touches on a crucial aspect of what constitutes good journalism although I should qualify this and put it in the past tense. Today, the idea of journalism as we understood it to mean several decades is under attack in India. Fortunately, the glimmer of what was understood as good journalism still survives thanks to changes in technology that have created spaces for independent reporting and writing. Journalists are still able to probe, question, report without fear or favour and have not been reduced to stenographers for the powerful.

Amongst such journalists is this feisty group of women, many with minimal education, who have evolved into journalists in the true sense of the word. They wrote, produced and sold the print version of *Khabar Lahariya* for over a decade. Then when they saw that technology allowed them a much bigger reach than the printed page, they evolved into a digital newsroom with smartphones replacing their pens and paper. It is 10 of these women who sat together to write the biography of *Khabar Lahariya*—Disha Mullick with Geeta Devi, Harshita Verma, Kavita Bundelkhandi, Lakshmi Sharma, Lalita, Meera Devi, Nazni Rizvi, Shyamkali, Suneta Prapajati. While the book itself engages, it is the very process of producing it that will fascinate the reader. "Other people have told many stories about us, and we thought it was time we wrote our own," they state in the prologue.

As this "collective biography" unfolds, you learn not just about their journalism but about their lives. How do women stamped by caste, gen-



A still from the 2022 documentary 'Writing with Fire'.

der, class and tradition survive in their own milieu even as they defy all these categories to report courageously and rigorously about the problems and pathologies of their region? Can such women really be classified as "journalists"? Are they too close to their subjects to be able to report dispassionately? Or does their location, identity, and personal struggles equip them to be better reporters than those who drop in and spin out a story? These are questions that are relevant today as technology gives people, including those oppressed and excluded, the tools to tell their own stories.

Even as these questions lurk in the book, the collective has succeeded in telling an engaging tale through an unusual technique. By recording personal anecdotes and struggles, without identifying the person, and interweaving these accounts into the narrative, they bring out the layering in what could otherwise be reduced to a cute story of village women bringing out a newspaper.

The collective that produced the newspaper, and now the digital content, comprises women who are Dalit, from backward castes, Muslim, Adivasi, urban and from privileged castes and classes. A newsroom of this kind is not easy to run as one needs to ensure that all voices are heard, and that one remains sensitive to unconscious biases, all the while being in accountability and professionalism.

The personal accounts include those of women who had to struggle to travel alone to locations and report in a region where women are not

known to do this, especially after dark. They write about the attitude of the police, of the misogyny evident when they question politically powerful men, of the rumours about them that they cannot avoid, about the questions and resistance in their own homes. Sometimes, those given more responsibility within the collective fail to understand these sensitivities. At other times, there are those who anticipate and reach out. There are dramatic stories of how the fact of being part of a collective has saved the lives of colleagues facing domestic violence.

Equally fascinating is the way that what was first a limited journalistic effort has now grown into a digital presence with an impressive following. *Khabar Lahariya* was conscious from 2010 that the mediascape was undergoing a dramatic change. They wrestled with the decision to embrace the new technology, not because it was challenging, but because it might alter the very nature of their journalism.

As print, the collective that ran *Khabar Lahariya* didn't take bylines. They did everything from reporting and writing to production and distribution. The digital journalistic world required more expertise but also put the reporter in front of a camera. Were they prepared for this personalised form of journalism? "There was the question of history and legacy, of legitimacy and ability. There was something safely niche, nostalgic, even quaint about a group of newly literate, marginalised women running local language newspapers," they write. The question they asked them-

selves was did they want to remain a small women-run community media dependent on charity or could they embrace the new technology and shape a business model that would make them independent of outside funding?

Thus, from a monthly newspaper brought out by six women in 2002, *Khabar Lahariya* grew into a 12-page broadsheet with several editions in several languages by 2012, and then finally began the digital transition in 2015. And with that, as they write, "we had thrown ourselves into an ocean that neither we nor our audiences could fathom: from journalists to 'content creators'." That word "content". So many of us who remain old-school print journalists cringe when it is used liberally today to describe our work. Yet instead of resisting change, *Khabar Lahariya* has embraced it.

The book documents the problem this has introduced into what was once a small collective. It has introduced hierarchy, competition and strained relationships that were grounded in common struggles. As a result, some who were there from the start have left while others have joined. And even though their audience today is larger and more diverse, the collective running *Khabar Lahariya* continues to question whether they remain true to their goal of bringing out the voices of the most marginalised.

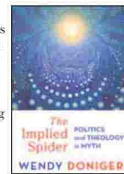
It is this honesty that is the most disarming quality of this collective biography. But the book is also, in many ways, a handbook of what journalism should be in a democracy, and why good reporters, wherever they are based, remain an essential ingredient of relevant journalism. *Kalpna Sharma is an independent journalist, columnist and author of The Silence and the Storm: Narratives of Violence Against Women in India.*



The Good Reporter: A Memoir of Journalism in the 21st Century, Simon & Schuster, 272 pages, ₹699.

NEW ON SHELVES

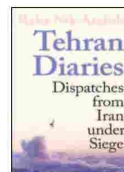
Wendy Doniger's latest is a comparative study of myths from cultures around the world. But rather than harking back to theories of their common origins, she highlights their uniqueness despite tropes that recur through these narratives. Criss-crossing like spider's webs, themes of gender justice, desire, suffering and violence intersect in the range of examples she picks. *'The Implied Spider', by Wendy Doniger, Speaking Tiger, 256 pages, ₹699.*



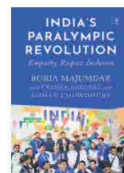
What should feminism look like in a world disintegrating under the weight of multiple wars, climate catastrophes and exploitation of labour? In her new book, *Feminism for a World on Fire*, by Natasha Walter, Hachette India, 368 pages, ₹899.



Writing under the pen name of Raha Nik-Andish, this Iranian author, living in Iran, provides a ring-side view of the US-Israel war. From the searing black rain that falls on Tehran (the city he lives in), to the total breakdown of law, order and economy, the writer's first book provides a hard-hitting testimony, borne of lived experience, that no news report probably can. *'Tehran Diaries', by Raha Nik-Andish, Hachette India, 96 pages, ₹250.*



This book chronicles the impressive rise of India's parapalympic athletes. Exploring personal narratives, the stories not only celebrate medals and individual achievements but also the triumph of resilience within a system that isn't known for holding space for athletes with disability. *'India's Paralympic Revolution', by Borja Majumdar, Trishna Ghosh and Soumyajit Das Choudhury, Simon & Schuster India, 304 pages, ₹699.*



The keeper of the princely states' secrets

An excerpt from a new book reveals the role played by a controversial Englishman in the lead up to India's independence

Josy Joseph

On the morning of 26 July 1945, while London still smouldered from the Blitz, a formally dressed man approached Buckingham Palace, the regal building in the heart of the City of Westminster that still carried the scars of multiple German bombings on it. VE (Day) celebrations had barely faded when Conrad Corfield arrived to receive his knighthood, unaware that he would soon become one of the last men standing against India's unity.

It wasn't just a day of great significance for Corfield. By that evening Winston Churchill, having led Britain through the war with a mix of pragmatism and rhetorical brilliance, called on the King to tender his resignation after an unexpected, humiliating defeat in the elections. Later the same day Clement Attlee, leader of the victorious Labour Party, met the King and was invited to form the next government. Each of those events would have a dramatic impact on the fate of South Asia...

Within months, he would be caught up in one of history's most significant moments, working actively to fracture the subcontinent even as the world's largest democracy emerged.

As head of the all-powerful Political Department, operating from the splendid Viceroy's House atop Raisina Hill in New Delhi, Corfield commanded a shadowy colonial empire: residents and political agents across India to coordinate with princely states, archives bursting with royal secrets and an unwavering conviction that "India's soul resided in its princely courts".

Scattered across the personal archives of Indian rulers, official papers and obscure personal recollections, we recover the deep-seated loyalties of this vast network of British elites to the Indian ruling families.... Corfield, groomed to be loyal to the princely states, was at the heart of this network, wielding power and influence that could not be easily discounted. He was not just the primary contact for the princely states but also the custodian of centuries of communication between the princely states and the Empire, as well as the keeper of numerous scandals and secrets of the ruling families. When history was rushing in, what was he to do with those records of secrets, scandals, family gossip and power tussles of hundreds of royals? It was a question that would trouble Corfield through that summer.



Nehru, Lord Mountbatten and Jinnah at a historic conference on Partition. GETTY IMAGES

Born in Amritsar where his father was the principal of a missionary school, his earliest memories were 'shot through with the sound of Indian voices'. He was sent to England for schooling, went to World War I in uniform and returned twenty years later to India, in 1921, as a civil servant. A darbar he attended in Lahore as a young aide made a lasting impression on him of the "only Indians who at that time had real power".

"I was struck by their individuality," Corfield wrote of the princes. "Dressed in their Durbar, they represented the ancient his-

tory and culture of India. Their independent attitude was a pleasant contrast to the subservience of many who served the Raj. Was I right in thinking that the real India existed in their territories rather than in the Provinces of British India? My instinct said I was."

In his new role, Corfield was custodian of thousands of confidential files detailing royal scandals—murders, affairs, plunder, illegitimate heirs—that could easily shatter the legitimacy of various princes. And so, at a Resonance Conference during the second week of April 1947, he ordered

their destruction.

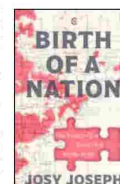
His order specified that records of the Crown's Representative before 1880 were already stored in the Imperial Records, and instructed that the records of later years also be deposited there. The government had destroyed 92 per cent of the records from the 1913-1921 period. For most of the remaining records, Corfield had a simple solution: destroy them....

The Crown Representative could not hand over to the government of an independent India papers containing information on the private lives of rulers and the internal affairs of their states, or documents not vetted for such sensitive information, (this note added....)

For the Political Department, it was time to repay old favours because without the loyal support of the Indian ruling families, the Empire would not have survived in South Asia for so long. Through many mutinies and two World Wars, the Indian princely states stood by the British, committing their money, military and other resources.

Another proposal to hand over the Crown Representative's Police (CRP), which after Independence became the Central Reserve Police Force (CRPF), to the states and not to free India's government, was a potential landmine. If implemented, the proposal would have given the states military capabilities while depriving the fledgling Union of a force capable of maintaining law and order. This decision, however, would be reversed later.

The urgency implicit in Corfield's instructions stemmed from the revised timetable for Independence. The original schedule called for the withdrawal of the Crown's political agents by autumn of 1947, and of all Residents by the end of that year. The department was to be wound up by March 1948. These timelines were on the basis of the June 1948 deadline for British withdrawal, announced by Prime Minister Clement Attlee. Once the deadline was brought forward to August 1947, the Political Department had to accelerate its plans. The vetting of files could not be completed by August, and so Corfield's people embarked on a fire-burning spree. *Excerpted with permission from Westland Books.*





THE GOAN EVERYDAY

Progress is man's ability to complicate simplicity
Thor Heyerdahl

'City-fication' will kill unique character of Goan villages

It comes as a huge surprise that the Goa government is trying to revive its controversial proposal to classify 56 villages as "urban areas", a plan that was outrightly rejected by villagers when it first surfaced in a February 2020 notification. Over five years later, the government is attempting to resurrect the proposal through a quiet administrative circular issued in May 2026. By directing Block Development Officers to obtain panchayat comments within a compressed 30-day period, concerns have arisen about the intentions behind the move. This is not simply an administrative exercise; it has serious implications for the State's identity and the future of rural Goa.

On paper, however, the official justification sounds reassuring. The government argues that granting urban status will improve civic infrastructure, strengthen waste management, and unlock central funding for town planning. Yet that narrative falls apart when viewed against the ground situation. Across Salcete, Moira, and many other villages, residents have been constantly resisting large-scale projects that have already stretched local infrastructure beyond its limits. Water shortages have become routine, roads remain congested, and waste management continues to struggle. Rebranding villages as urban areas will not magically solve these long-standing failures. Instead, the "urban status" is feared to take the shape of an aggressive real estate agenda in the name of planned development.

The real consequences lie in what urban classification would mean under the Goa Land Revenue Code. A change in status would dramatically alter land-use norms, allowing Floor Area Ratio (FAR) limits to increase by as much as three times in several areas. Such a shift would basically transform the character of these villages. Spaces now defined by traditional homes, orchards, and agricultural fields could rapidly give way to dense multi-storey construction. The worry is also over protection against ecologically sensitive khazan lands, low-lying paddy fields, and natural water bodies. Once those safeguards are diluted, large-scale land conversion becomes far easier, with long-term environmental consequences.

Also, this move comes at a time when the government has commissioned The Energy and Resources Institute (TERI) to carry out a comprehensive land carrying-capacity study across Goa's villages. The purpose of such a study is to determine how much development local ecosystems can sustain. The urban reclassification before those findings are available defeats the very purpose of the study. It creates the impression that scientific evidence has become secondary to predetermined development goals, leaving many to question whether the TERI exercise is just a formality.

Moreover, the proposal strikes at the heart of local self-governance. Urban classification would steadily erode the authority of Village Panchayats and Gram Sabhas by shifting key decisions on land use, zoning, and development to Planning and Development Authorities (PDAs). Residents would lose much of their ability to shape the future of their own villages, while simultaneously facing higher property taxes, increased building fees, and more expensive commercial licences.

The overwhelming response at the recent special Gram Sabha in Moira, where residents unanimously resolved to oppose the proposal "at any cost," demonstrates that public opposition remains as strong as it was in 2020. Revenue Minister Atanasio Monserrate has mentioned that panchayats will be heard in a 30-day period. We fail to understand the confidence of the minister, given the background and consistent public opposition.

Goa is undergoing rapid development, but in this churn, it cannot afford to lose its character. Goa's rural identity is one of its greatest strengths, and it should not be traded away in the pursuit of unchecked urban expansion.

OPEN SPACE >>

One battle after another

The government is bent on destroying the quaint character of Goan villages by reviving the scheme to confer 'urban status' on most of them, allegedly at the behest of the real estate lobby and land sharks. Urban classification would permit nearly four times more construction than village settlement zones through a higher Floor Area Ratio (FAR), which existing infrastructure, already strained, cannot support. Ugly multistorey buildings could replace paddy fields, rivers, streams, sacred groves and orchards. With many seeking quick profits, illegal construction may rise, land prices could soar and builders would benefit immensely. Villages already face power and water shortages, garbage problems and rising crime. Residents would also be burdened with steep increases in property taxes, commercial licence charges, building sanction and sanitation fees, making the traditional village way of life financially unviable. The move would undermine grassroots democracy and self-governance by effectively stripping panchayats and gram sabhas of their powers, transferring decisions over land and livelihoods to bureaucrats and politicians. It amounts to a wholesale change in land use. This 'urban status' proposal, critics say, must be resisted by everyone who cares for Goa.

VINAY DWIVEDI, Benaulum

When trees fail, elephants come knocking

As forests produce less food, hungry animals are increasingly pushed towards farms and settlements



SUJEEET KUMAR DONGRE



DR RAKESH TIWARI



PROF YOGENDRA K

After writing recently about valley forests as bottlenecks where wildlife, water and people are forced through the same narrow spaces, we found ourselves returning to a more basic question. Long before an elephant steps into a field or a gaur appears on a road, what is it in these forests that has to keep working for life to go on at all? The answer is not an animal or a river or a policy. It is a process, and it sits inside every green leaf. We speak often of biodiversity. The word conjures tigers, elephants, hornbills, charismatic creatures that rightfully capture our imagination. But half of what makes a forest is almost never seen, rarely celebrated, and dangerously overlooked. It is not an animal. It is a process. It is photosynthesis.

Every breath you take, every calorie you eat, every drop of fuel your vehicle burns, all of it traces back to photosynthesis. It is the largest biological process on this planet: trees and plants absorbing carbon dioxide from the air, using sunlight to convert it into food and energy, and releasing the oxygen we breathe. Even the coal and petroleum powering our cities are just ancient photosynthetic remains, stored underground for millions of years. Without this one process, there is no life on Earth. And yet, while we debate whether plants can "feel emotions", we have skipped a far more important question. Is this engine of life under threat?

TREES ARE MORE DIVERSE THAN YOU THINK

Most of what you know about pho-

As rising temperatures strain photosynthesis in Western Ghats forests, scientists warn that declining tree productivity could leave wildlife hungry, pushing elephants and other animals closer to farms and settlements



tosynthesis comes from crop plants grown in laboratories. But the majority of photosynthesis on land happens in forests, in wild trees that are astonishingly varied in ways we rarely stop to appreciate.

Some trees live for decades, others for centuries. Some shed their leaves in summer and regrow them with the rains; others hold their leaves year-round. Some grow fast and die young; others take a slow, centuries-long path. Some can survive almost anywhere; others are adapted to one precise niche, one particular moisture level, one narrow temperature range. Each of these differences shapes how efficiently a tree photosynthesises and how well it copes when conditions change. This variety is not decoration. It is function. And when the climate shifts, not all of these strategies survive equally well.

Across India's Western Ghats, this diversity plays out in a landscape of contrasts: cool, misty high-altitude forests in some places, warm, seasonally dry forests in others, including some valleys that are now warming faster than the global average. In one such seasonally dry belt in the central Ghats, our team has spent the past year asking a simple question: how much heat can a forest tree tolerate before its photosynthesis starts to fail, and how often are real conditions now approaching that limit?

ELEPHANT IN THE ROOM, LITERALLY

Here is why this matters beyond science. Think of the large animals living in these forests, elephants, gaurs, deer. Unlike us, they are not attached to one place. Unlike us, they are not greedy. When they find food, they eat and stay. But when the forest stops producing enough, when heat-stressed trees grow fewer fruits and leaves, these animals go hungry. And hungry animals move.

They cannot easily cross the high ridges of the Ghats, so they follow the low-lying corridors towards human settlements and farmland. What we

call human-wildlife conflict is, in most cases, a hungry animal simply looking for a meal. The carnivores that depend on these herbivores follow them out, and the cascade begins.

It all starts with a tree's ability to photosynthesise under heat.

This is not hypothetical. In the Amazon, the largest forest on Earth, severe droughts over the past decades caused widespread tree death, sending shockwaves through the global scientific community. India's forests deserve the same seriousness of attention. The Western Ghats may be smaller in scale, but they are no less critical, for biodiversity, for water, for the millions of people living downstream from these forests.

A MOMENT FOR THE INVISIBLE

It helps to picture trees not as a green backdrop but as living machines, constantly turning light, carbon dioxide and water into the matter and energy that feed everything else in these landscapes.

Photosynthesis does not trend on social media. It does not make the evening news. But every organism alive today, every person reading these words, exists because of it. The forests of the Western Ghats are not just India's green heritage. They are a working engine. And right now, that engine is being pushed harder than it has ever been. Whether it holds depends on whether we choose to understand it and protect it before it is too late.

From Goa's valley forests to the central Ghats where we work, the details differ, but this core story is the same: when the quiet engine in the trees begins to fail, conflict at the forest edge is one of the first places we notice it. While photosynthesis and its thresholds are so crucial, studies that quantify them in trees are only slowly emerging across the Western Ghats and India. Given the diversity of species and habitats, the extent of work still to be done is large, and it needs urgent, sustained attention from both researchers and policymakers.

THE INBOX >>

Why are mobile numbers asked?

When shopping at supermarkets for groceries, vegetables, clothes and other items, cashiers often ask for our mobile numbers. If we refuse, they claim defective goods, especially clothes, cannot be exchanged or refunded. This tactic is common even in branded stores. Sellers cannot insist on mobile numbers or deny valid returns. A purchase bill should suffice to replace defective goods or rectify deficiencies. Sharing numbers leads to unwanted calls and messages about offers and promotions and raises concerns about misuse or sale of personal data. Some cafés, restaurants and eateries also seek mobile numbers, promising discounts on future visits.

Legally, sellers or service providers cannot seek mobile numbers unless essential, and such requests cannot be linked to the exchange of genuinely faulty goods. On May 26, 2023, the Department of Consumer Affairs classified forced data collection as an "unfair and restrictive trade practice". Customers are protected under the Digital Personal Data Protection (DPDP) Act, which prohibits denial of standard services for refusing to share data. The government must require outlets to inform customers of these rights and allow them to decide whether to share their mobile numbers.

SRIDHAR D'YER, Caranzalem

Growth without green loss

Recently, Nuvem MLA and former Environment Minister Aleixo Sequeira asked, "Do you want trees or roads?" while responding to concerns over tree felling. The question reflects a troubling tendency to view development and environmental protection as opposing goals. Given the growing challenges of climate change, environmental

Stop blaming car brand for surge in accidents

Goa has recently seen a worrying rise in road accidents, including many self-accidents and fatalities. Several involved the Mahindra Thar, prompting demands to ban Thars from the rental sector. While such concerns arise from genuine road safety fears, blaming a single vehicle brand is unfair and unjustified. Most accidents result from how a vehicle is driven, not the vehicle itself. Every vehicle has distinct handling characteristics, and drivers used only to smaller cars may find larger SUVs harder to manoeuvre. This does not make them unsafe but requires greater understanding and caution. The issue is particularly relevant in Goa, where thousands of tourists hire vehicles annually, often driving models such as the Thar for the first time. Unfamiliar vehicles, roads, narrow village lanes and monsoon conditions can raise accident risks if drivers fail to adjust their driving. Rather than target a specific brand, efforts should focus on responsible driving and motorists' duty to safeguard their own lives and those of others.

ADELMO FERNANDES, Vasco

concerns deserve greater priority. It is fair to ask whether all proposed road projects are necessary and whether projects such as the Nuvem bypass widening justified the loss of mature trees, especially where alternative roads already exist. The government should explain the need for such projects before proceeding.

Planting saplings cannot fully compensate for the loss of decades-old trees, which support complex ecosystems, particularly when survival and maintenance rates are poor. Questions also remain about the effectiveness of Goa's tree transplantation policy and the decline in tree cover over recent years. Balancing development with conservation is difficult, but examples from India and abroad show that it is possible through careful planning, expert consultation and innovative solutions.

ARWIN MESQUITA, Colva

One nation, many proofs

The Ministry of External Affairs clari-

fied on the 14th Passport Seva Divas that a passport, though issued only to Indian citizens, does not itself confer or prove citizenship. This distinction is important. Fake passports not legitimately issued by the Government of India must be strictly dealt with to safeguard national security and international trust.

Today, Indians must produce multiple documents to prove identity and citizenship. The growing number of identity proofs creates confusion, financial burden and scope for exploitation. Recent statements by some ministers have further caused confusion and embarrassment internationally. Citizens are recognised worldwide mainly through their passports, which not only facilitate travel but also strongly establish their Indian identity. Leaders must communicate responsibly to preserve India's image abroad. Simplifying documentation procedures will protect citizens from exploitation and restore confidence in government services.

RONNIE DSOUZA, Chondor

MEA confusing citizens

The MEA's clarification that a passport is not conclusive proof of Indian citizenship has raised concerns. In India, passports are issued after checks of identity, address, birth records and police verification. If these are completed, later questioning citizenship appears contradictory. Many Indians, especially the elderly, migrants and the poor, may lack birth certificates, making passports their strongest identity document. The issue has gained attention during electoral roll revision and citizenship verification exercises. It raises a key question: what finally proves citizenship? The MEA must clearly separate travel identity documents from legal proof of nationality to avoid confusion and public anxiety.

GREGORY FERNANDES, Mumbai



Send your letters to us at editor@thegoan.net. Letters must be 150-200 words and mention the writer's name and location

Briefs

Gold prices may remain under pressure

Gold prices are likely to remain under pressure over the next month amid global macroeconomic factors, while the overall market is expected to persist as investors closely monitor the US Federal Reserve's policy trajectory, inflation trends, the US dollar and geopolitical developments, according to market analysts. "Spot gold has managed to recover from its recent seven-month low after a sharp fall earlier this week, but the overall trend remains weak. Recent US inflation data largely matched expectations and provided some temporary support as US bond yields eased," Riteshkumar Sahu, Senior Manager-Commodities Research at Kotak Neo, told ANI on Friday.

Transrail Lighting bags orders worth ₹459 crore

Transrail Lighting Ltd on Friday said that it has secured new international orders worth about ₹459 crore. The order wins mainly include EPC (Engineering, Procurement, and Construction) projects for the construction of transmission lines in the Middle East and North Africa (MENA) region, which further strengthens the company's international order book, according to a company statement.

ABS Marine Services bags ₹126 cr charter contract

ABS Marine Services has signed a Charter Party Agreement with Hardy Exploration & Production (India) Inc, acting on behalf of itself and its joint venture partners, ONGC and Invenire Petrodyne, for deployment of its AHTS Vessel, MV ARTEMIS. Under the agreement, MV ARTEMIS will be deployed to support petroleum exploration and production activities on the east coast of India. The contract is valued at approximately ₹126.12 crore (inclusive of GST) over the firm charter period.

Banking sector set for re-rating

India's banking sector is set for a potential re-rating as asset quality remains resilient, but loan growth may remain moderate, as per Kotak Institutional Equities. According to the report, asset quality is unlikely to be a concern in the near term, with both public and private sector banks expected to report lower slippages. However, banks may increase coverage buffers as they transition towards expected credit loss (ECL) norms.

AI selloff drags global markets lower

Global markets fell on Friday as investors booked profits after the recent artificial intelligence-driven rally, triggering sharp declines in technology stocks. NASDAQ Composite futures dropped 14%, while major chipmakers including Intel and Micron Technology declined in premarket trade. Rising concerns over higher interest rates and stretched valuations weighed on sentiment, with Asian markets also seeing steep losses amid heightened volatility in AI-related shares.

Engg exports hit record \$12.3 bn in May

India's engineering goods exports crossed the \$12 billion mark for the first time in May, rising 24.48% year-on-year to hit a record \$12.3 billion despite geopolitical tensions in West Asia and disruptions to global trade, EEPC India said on Friday.

According to the latest estimates by the government, the shipments compared with \$9.89 billion in the corresponding month last year. The sector accounted for 27.2% of India's total merchandise exports during the month.

The strong performance was driven by higher exports of electric machinery and equipment, ships, boats and floating structures, motor vehicles, and iron and steel products. As many as 28 of the 34 engineering product panels recorded positive export growth during the month.

Global capital pours \$90 billion into India

PTI NEW DELHI

Global corporations and institutional investors have announced more than \$90 billion in fresh investment commitments to India in recent months, betting on the country's long-term economic growth despite rising geopolitical tensions, trade disruptions and an uncertain global outlook. Among the biggest commitments, Amazon on Thursday said it would raise its total investment commitment in India to \$48 billion by 2030.

Earlier this month, Australian data centre operator AirTrunk announced plans to invest \$30 billion to build 5 gigawatts of data centre capacity in India by 2030. French building materials company Saint-Gobain said on June 18 it would invest an additional

MACRO MOOD IMPROVES | Cooling crude eases price pressures, strengthens outlook

Goldman lifts India growth to 6.8%, cuts inflation to 4.4%

ANI NEW DELHI

Goldman Sachs has upgraded India's macroeconomic outlook for calendar year 2026 following the recent US-India peace deal, raising its real GDP growth forecast while lowering its inflation and current account deficit projections, citing easing oil prices and improving domestic economic conditions.

In its latest report titled India: Improved macro outlook after the US-India deal, the global investment bank said it has revised its forecast for the year, with real GDP growth forecast while lowering its inflation and current account deficit projections, citing easing oil prices and improving domestic economic conditions.

"On balance, with the recent downward revision in



the oil price forecast by our commodities team (\$82/bbl average in Q3-Q4 CY26, vs. \$92/bbl earlier, and \$75/bbl average in CY27, vs. \$80/bbl earlier), we raise our real GDP growth forecast for FY26 by 0.3pp to 6.8% yoy, lower our headline inflation forecast by

0.2pp to 4.4% yoy and lower our current account deficit forecast by 0.2pp to 1.1% of GDP," the report said.

According to Goldman Sachs, India's economy has remained resilient despite the disruptions caused by the Middle East conflict, as gov-

ernment fiscal and quasi-fiscal measures helped cushion the impact of higher energy prices on consumers.

"The Indian economy remained resilient through the Middle-East shock, as fiscal and quasi-fiscal measures absorbed much of the increase in energy costs and limited pass-through to consumers," the report noted.

The brokerage said stronger-than-expected economic activity in the first quarter of CY26, along with lower crude oil prices, prompted it to revise its growth outlook upward.

India's real GDP growth in the first quarter came in at 7.8% year-on-year, supported by resilient investment and robust services activity.

ECONOMY TO GROW 6.6-6.8% IN FY27: EY

India's economy is expected to grow at 6.6-6.8% in the current fiscal, and a gradual normalisation of global energy markets is expected to ease supply-side pressures, improve cost conditions, and support growth and inflation outcomes during FY27, EY Economy Watch said on Friday. "We expect, in FY27, real GDP growth at 6.6-6.8%, CPI inflation at 4.5%, nominal GDP growth at 12.5%. Govt of India fiscal deficit at 4.4% and current account deficit at 1.5% of GDP," the report said. India continues to demonstrate strong economic resilience despite external uncertainties, underpinned by robust economic fundamentals and sustained private sector activity.

'India-Israel FTA may be signed in very near future'

ANI NEW DELHI

India and Israel are discussing a Free Trade Agreement (FTA) covering goods and services, and the agreement could be signed in the near future as both countries seek to deepen economic cooperation and strengthen bilateral trade ties, Ofir Amami, Head of Economic and Commercial Mission at the Embassy of Israel, said.

"Currently, we're also in a discussion of a trade agreement between India and Israel. It's still a process ongoing and hopefully we'll be able to sign it in the near future," Amami said in an exclusive interview on Thursday on the sidelines of the National Summit on Telecom Security in the AI and Quantum Age.

Forex reserves rise by \$963 mn to \$672.587 bn

PTI MUMBAI

India's foreign exchange reserves increased by \$963 million to \$672.587 billion during the week ended June 19, the RBI said on Friday.

In the previous reporting week, the overall reserves had dropped by \$9.885 billion to \$671.625 billion. For the week ended June 19, foreign currency assets, a major component of the reserves, decreased by \$3.072 billion to \$541.217 billion, according to the RBI. Expressed in dollar terms, the foreign currency assets include effects of appreciation or depreciation of non-US units, such as the euro, pound, and yen, held in the foreign exchange reserves.

However, the value of gold reserves increased by \$4.110 billion to \$107.930 billion during the week, RBI said.

RBI proposes short selling in G-Secs

PTI NEW DELHI

The Reserve Bank of India (RBI) has proposed that eligible participants in government securities can maintain short positions as a set of rules. In draft directions issued on Thursday, the central bank set limits on what government bond market participants can short-sell.

As per the draft directions, for liquid government bonds or securities, short positions can be up to 2% of the total bonds available in the market, or ₹500 crore, whichever is higher. "Liquid Government security: 2% of the outstanding stock of the Government security, or ₹500 crore, whichever is higher," the draft said.

Meanwhile, for other eligible government securities, short positions can be up to 1% of the total bonds, or ₹250 crore, whichever is higher. This means even when short-selling government bonds, traders



The Reserve Bank of India has set limits on what government bond market participants can short-sell

cannot exceed a fixed percentage or amount limit, whichever is larger.

Scheduled commercial banks and standalone primary dealers can bid for up to 25% of the notified amount in a government securities auction. Other eligible participants are allowed to bid for up to 10% of the notified amount in the government securities. Banks and major dealers can buy a larger share of government bond auc-

Grocery market projected to reach \$992 bn by FY30

IANS NEW DELHI

The domestic grocery market could reach about \$992 billion by FY30, while roughly 91% of purchases still continue to flow through stores, leaving a large untapped digital opportunity in the country, a report said on Friday.

The report from Redseer highlighted that over 150 million Bharat households are expected to account for more than \$1 trillion in annual consumption by FY30, with groceries their largest spending category.

E-commerce today captures only about 3% of the grocery market, but this is projected to rise to roughly 7% by FY30, representing one of the greatest demand unlocks in Indian retail history.

'AI unlikely to trigger Job Apocalypse'

ANI NEW DELHI

Despite rapid advances in artificial intelligence (AI) and growing concerns over mass job losses, a new Goldman Sachs report argues that fears of an imminent AI job apocalypse are overstated, although the technology is expected to significantly reshape labour markets over the coming decade.

The report, titled An AI Job Apocalypse, brings together views from economists and AI experts, who broadly agree that while AI will displace workers, it is also likely to create new employment opportunities over time.

Joseph Briggs, Senior Global Economist at Goldman Sachs, estimates that more than 9% of the labour force, or around 15 million workers in the US, could be displaced during a 10-year AI transition. However, Briggs believes the disruption will be temporary. "Despite our expectation that AI-related job losses will lead to a meaningful amount of labour displacement, we continue to expect that labour market headwinds will be temporary. Key to this view is our expectation that over the long run AI will create many new jobs even as it destroys existing ones," Briggs said.

Sebi rejects Anil Ambani settlement plea

Sebi has rejected settlement applications filed by industrialist Anil Ambani and his corporate group over allegations of misusing company funds worth nearly ₹6,526 crore. The regulator denied the requests last week, citing concerns over alleged improper routing of funds from Reliance Infra to entities linked to Ambani, Reuters has reported.

'Transformational growth prime focus of India-UK FTA'

Transformational growth should be the prime focus of the India-UK Free Trade Agreement (FTA), Commerce and Industry Minister Piyush Goyal told business leaders at a plenary session in London on Friday. The minister is in the UK on a three-day visit to review the preparedness of both countries for the imple-

mentation of the CETA, which comes into force on July 15. During an interactive event organised by the High Commission of India in London, Goyal heard from members of a Federation of Indian Commerce and Industry-led delegation on the sector-wide opportunities on offer from CETA, such as

advanced manufacturing, consumer goods, renewable energy, healthcare and tourism. Meanwhile, Goyal was presented with an award for "Exceptional Leadership in Elevating UK-India Ties" at a ceremony in London, where the FTA negotiating teams from both countries were also honoured.

MPs' panel to hold discussion with RBI on crypto

The Parliamentary Standing Committee on Finance is scheduled to hold consultations with officials from the Reserve Bank of India (RBI) on July 2 in the national capital on the future regulatory framework for cryptocurrencies. According to a notification, the committee will be deliberating on the oral evidence of the representatives of the central bank on the subject.

Focus on biz fundamentals, not stock valuations: NSE Chief

National Stock Exchange MD and CEO Ashish Kumar Chauhan on Friday urged entrepreneurs to focus on building profitable and sustainable businesses rather than getting distracted by short-term stock price movements, saying that strong business fundamentals ultimately drive long-term market value.

Calling capital markets a key enabler of India's entrepreneurial growth story, Chauhan encouraged startups and MSMEs to view public listing as a strategic tool for scaling their businesses.

Speaking at the JITO Incubation and Innovation Foundation's (JIIF) Foundation Day event at the National Stock Exchange, he said founders should concentrate on business operations and profitability rather than day-to-day movements in share prices.

Real estate draws \$1.13 bn PE investment

Private equity (PE) investments in Indian real estate stood at \$1.13 billion in the first half of 2026, led by robust demand for office assets, which accounted for nearly 80% of total investments, a report said on Friday. The office segment witnessed a 33% increase in investments year-on-year, while the NCR emerged as the largest investment destination.

India initiates anti-dumping probe against hot rolled steel items

PTI NEW DELHI

India has initiated an anti-dumping probe against cheap imports of certain hot-rolled steel goods from China, Japan and Russia, a Commerce Ministry notification said. The probe followed an application by JSW Steel Ltd, JSW Vignagar Metals Ltd and Jindal Steel Odisha Ltd. The applicants alleged that hot-rolled flat products of

alloy or non-alloy steel exported from China, Japan and Russia are being imported at dumped prices, causing material injury to the domestic industry. The product is used in automotive, oil and gas line pipes and exploration, cold-rolled steel products, pipe manufacturing, general engineering and fabrication, construction, capital goods, and process equipment for cement, fertiliser, refineries and earth-moving.

Airline losses may hit ₹38K cr in FY27

Ratings agency ICRA on Friday revised upwards its net loss estimate for domestic carriers to a steep ₹36,000-38,000 crore for the current fiscal, driven by rising costs due to the rupee's depreciation against the US dollar, elevated jet fuel prices and an expected increase in lease rentals amid continued aircraft deliveries.

The agency also lowered its forecast for both domestic and international passenger traffic for the current fiscal, citing the impact of the West Asian conflict, which has pushed up airfares due to rising operating costs and is expected to curb discretionary spending amid higher inflation. For FY2027, losses were earlier projected

to narrow to ₹11,000-12,000 crore, supported by improving passenger traffic. However, the outlook, has since weakened, ICRA said.

The Indian aviation industry is estimated to have posted a net loss of ₹32,000-34,000 crore in FY2026, significantly higher than ICRA's earlier estimate of ₹17,000-18,000 crore. According to ICRA, this is mainly due to foreign exchange losses arising from the sharp depreciation of the rupee, slower passenger traffic growth and higher aviation turbine fuel (ATF) prices following the rise in crude oil prices amid the West Asian conflict towards the end of the previous fiscal.

India IT earns \$12 bn from AI

PTI NEW DELHI

The Indian technology services industry is already generating an estimated \$10-12 billion in revenue from artificial intelligence services, with nearly a quarter of companies successfully moving AI experiments into production, industry body National Association of Software and Service Companies said.

Dismissing concerns that the rise of AI could diminish the relevance of traditional IT services, industry leaders at the Nasscom US CEO Forum in New York City said that the sector remains central to global enterprise transformation in the AI era. "While AI will bring productivity gains



and compress parts of standardised, repeatable work, it will also expand demand for technology orchestration, data readiness, application modernisation, AI operations, cybersecurity, and governance. The forum, held at the Consulate General of India, was attended by Governor Matt Meyer, Secretary Charni Patibanda-Sanchez, and CEOs of Indian technology companies operating in the US.

Green economy grows to \$110 bn at 20% CAGR

IANS NEW DELHI

India generated \$10 billion in green revenues in 2025, emerging as one of Asia's fastest-growing green economies as the country's clean energy and sustainability-related businesses continued to expand, according to a report.

A report by the London Stock Exchange Group (LSEG) showed that India's green revenues have grown at a compound annual growth rate (CAGR) of 20% over the past five years, which is higher than Asia's average growth of 12% and the global average of 10% during the same period. Despite accounting for only around 4% of Asia's total green

revenues, India is steadily strengthening its position in several specialised segments of the green economy, it noted. Moreover, India contributes nearly 87% of Asia's green revenues from biogas green equipment and accounts for 75% of the region's revenues from advanced irrigation systems and devices. These segments highlighted the country's growing capabilities in areas such as sustainable agriculture, decentralised energy systems, waste-to-energy technologies and rural infrastructure. In addition, Asia remained the world's largest green revenue-generating region in 2025, contributing 47% of global green revenues.



Editor's TAKE

If a passport doesn't prove citizenship, what does?

The MEA's assertion that a passport is merely a travel document has opened a troubling question: what actually proves citizenship?

For most Indians, the passport has long stood as the gold standard of identity – a document issued only after police verification, address checks and a government attestation that its holder is a citizen. So when the MEA declared on Passport Seva Divas that the passport does not, by itself, establish citizenship, the reaction was less legal nuance and more public alarm. If a document obtained through months of scrutiny under the Passports Act, 1967 – which explicitly bars issuance to non-citizens – isn't proof enough, citizens are entitled to ask what is.

The trouble is, no one in government has been willing to answer that. The Union home ministry has twice declined in Parliament to specify which documents count as valid proof of citizenship, instead pointing vaguely to the Citizenship Act, 1955. The Election Commission's Special Intensive Revision of electoral rolls – which has already led to the deletion of crores of names from voter lists – initially listed eleven documents for citizenship verification, excluding Aadhaar, voter ID, ration cards and PAN cards, before the Supreme Court forced Aadhaar's grudging inclusion as proof of identity alone.

The Supreme Court itself has said the EC cannot adjudicate citizenship, even as it allows the EC to set the very documentary bar by which citizenship gets tested. Into this already murky picture, the MEA has now placed the passport itself in doubt. This is not merely a semantic dispute. Opposition leaders, lawyers and ordinary citizens have a legitimate practical worry: in a country with no citizenship card and a growing machinery of exclusion-by-document, ambiguity is not a neutral, technical gap – it is a lever. A booth-level officer empowered to doubt a passport-holder's citizenship, with no clear standard to apply, is a recipe for arbitrary disenfranchisement, particularly for the poor, the rural, and those without the resources to fight a bureaucratic challenge. The legal point being made is not wrong: a passport, like Aadhaar or a ration card, is evidence that authorities once believed something about a person, not a permanent judicial finding. India genuinely lacks a single, conclusive "citizenship certificate" for most of its 1.4 billion people, and the law was never designed to require one for daily life. But that is precisely why the way to cannot be more disclaimers. It requires the government to do three things it has so far avoided. First, define – in law, not in anonymous official remarks – a clear hierarchy of documents, with birth and parentage records treated as primary, and widely-held IDs like passports and long-held Aadhaar enrolment treated as strong corroborative evidence that shifts the burden of proof onto the state, not the citizen. Second, codify the principle several courts have already endorsed: that a person should be presumed a citizen unless the state proves otherwise, rather than the reverse. Third, build fast, accessible appeal mechanisms before any document-based exclusion – from voter rolls or anywhere else – takes effect, not after. The government is entitled to draw fine legal distinctions. It is not entitled to draw them and then walk away, leaving citizens to discover, document in hand, is no good to prove their citizenship.

Horse trading and the limits of anti-defection law

As political loyalties become more transactional and legislative arithmetic takes precedence over voter mandates, India faces an urgent challenge: reforming the rules governing defections to protect democratic stability and restore public trust in elected institutions.



KALYANI SHANKAR

The Indian Opposition is facing considerable political challenges due to ongoing conflicts within its parties. This complex political landscape, where party switching and defections have become common, is understandably worrying for many. Such actions can erode trust, weaken accountability, and put our democratic stability at risk. It's important for all of us to feel a sense of responsibility in safeguarding our democracy together during these uncertain times.

States such as Maharashtra, West Bengal, Delhi, Uttar Pradesh, and Tamil Nadu are experiencing political splits. There are claims of horse-trading to lure Members of Parliament. Uddhav Thackeray's Shiv Sena (UBT) is facing increased pressure amid reports that some members may join the Eknath Shinde faction. Significant rifts within Uddhav Thackeray's Shiv Sena (UBT) have intensified once again. Reports claim that around 16 MLAs and seven MPs from the Shiv Sena (UBT) are in communication with the Eknath Shinde faction.

Uddhav held a meeting with these lawmakers on Sunday. According to sources, during the meeting, Uddhav Thackeray delivered a clear message to the leaders.

He reportedly stated that anyone who wants to leave the party can do so. Another report claims he offered to step down. This is a developing story.

Meanwhile, the Aam Aadmi Party has seen 7 of its Rajya Sabha members defect to the BJP. The situation in Punjab is not good for the AAP. In Bengal, which just saw the BJP forming its first government, 20 TMC Members of Parliament are joining a lesser-known political group from Tripura. They might be doing this to avoid the anti-defection law. The rebel group has asked the Lok Sabha Speaker for separate seating in Parliament. Meanwhile, loyal members of the original party argue that a proper merger should include the entire party, not just individual lawmakers.

Additionally, BJP ally OP Rajbhar claims that the Samajwadi Party might soon split, but the SP leadership strongly denies this. The DMK and the AIADMK may also face internal challenges.

The BJP-led NDA is working to secure a two-thirds majority in the Lok Sabha by attracting smaller regional parties. Currently, they hold 293 seats and aim to increase this with the support of rebels from the Trinamool Congress. If the Dravida Munnetra Kazhagam aligns with them, the alliance could get even closer to their goal.



These internal conflicts and external political strategies raise questions about whether party instability stems from external influences or internal leadership issues.

The Opposition's strength in Parliament is changing more than it has since the Shiv Sena split in 2022 and the NCP in 2023, with defections weakening democratic representation and decision-making. There is an urgent need for accountability and reforms to protect democracy.

The anti-defection law has come in for sharp criticism over the years for weakening a critical aspect of democracy: the power of elected legislators. In effect, the law empowers parties over elected representatives.

But the law has been unable to achieve its stated aim of preventing defections. Since it was enacted, defections have gone unabated. All it has done, as we can see in the Trinamool's case, is make defections a bulk game.

Recognising these shifts underscores why it is crucial to protect our democracy. Understanding the impact of defections can inspire voters to see their role in safeguarding democratic processes and advocating for reforms. The consequences of these shifts are substantial, affecting legislative processes and voter confidence. When leaders prioritise personal interests over party loyalty, it can erode trust in our democratic system, making citizens uncertain about the reliability of their representatives and the political process as a whole.

Exploring how defections undermine democratic legitimacy can help the reader understand the urgent need for reforms to strengthen democracy.

This ongoing phenomenon underscores the importance of reforms, inspiring the audience to feel hopeful and motivated to work towards strengthening democratic accountability and trust.

The reasons for these changes are diverse and complex, including personal ambitions and dissatisfaction with existing party ideologies. Politicians often seek new opportunities with parties that offer greater influence or more appealing positions, leaving many constituents feeling overlooked and frustrated. The anti-defection law has serious flaws because it does not prevent the political changes seen in India, such as party splits and resignations, which continue despite the law's enactment, underscoring the urgent need for reforms to safeguard democratic stability effectively.

For this exodus in the party, while the legislator wins in the name of the charismatic leader, if they want to defect, they must resign their seats and contest again to become legislators.

Overall, Indian democracy is admired globally; however, flaws in the electoral process and issues in political party practices need to be addressed. It is the responsibility of lawmakers to improve the system. Parliament and political parties must carefully consider how to close these loopholes.

THE ANTI-DEFECTION LAW HAS SERIOUS FLAWS BECAUSE IT DOES NOT PREVENT THE POLITICAL CHANGES SEEN IN INDIA, SUCH AS PARTY SPLITS AND RESIGNATIONS, WHICH CONTINUE DESPITE THE LAW'S ENACTMENT, UNDERSCORING THE URGENT NEED FOR REFORMS TO SAFEGUARD DEMOCRATIC STABILITY EFFECTIVELY

The writer is a popular columnist

The quiet disappearance of patience



DEEBEA SALIM IRFAN

2ND OPINION

There was a time when delay was not unusual enough to be noticed. A train running late did not become a conversation. A letter arriving after several days did not feel like inefficiency. A decision taking weeks was not interpreted as hesitation. It was simply how things moved. Life, in that sense, had a natural lag built into it. Nothing arrived fully formed. Everything required a passage.

That rhythm has quietly disappeared. Today, delay is treated as failure. A message unanswered within minutes raises questions. Complaints can be raised just because a delivery did not reach on time. Even a brief pause in a system, raises brows and creates frowns. Speed has stopped being a feature. It has become an expectation. This is where the shift has happened - not in technology alone, but in behavior. Time is no longer experienced as duration. It is experienced as a response. The moment something is initiated, the expectation is complete. Anything in between feels like friction. Workplaces are a clear example. Though a quick output is confused with efficiency, in reality, they may not be the same. Speed, at times, may mask poor thinking, just as easily as it can signal competence. Even in personal communication a same pattern exists. Silence is no longer neutral. It is interpreted. A delayed response is read as avoidance, absence is assumed to be intentional.

The result is a constant state of overreading and under waiting. What is often missed is that making essential processes were never designed for acceleration. Learning does not compress neatly. Neither does recovery. Neither does trust. These are cumulative processes built through repetition, distance and time. When forced into urgency, they do not improve. They weaken. The larger cultural change is not just that things are faster. It is that waiting has become uncomfortable. That discomfort is relatively new. Earlier systems had built-in pauses. Information arrived late. Decisions were revisited over time. Even boredom had structure - it was a gap between inputs, not a condition to be eliminated. That gap mattered. It allowed thinking without interruption. It allowed ideas to settle instead of reacting immediately to the next stimulus. That space is now almost gone. Every pause is filled. Every silence is corrected. Every

delay is monitored. What remains is continuous activity without equivalent depth. That is where the imbalance sits. This is not a discussion against technological progress. The gains are undeniable. Healthcare is faster. Communication is instant. Information is accessible. Logistics are efficient in ways previously unimaginable. The problem is not speed itself. The problem is the extension of speed into every category of life. The issue lies elsewhere. Not everything is meant to be immediate. Some systems are not broken because they are slow. Perhaps things are getting restored in real time and that perhaps may take time. What is being eroded is not efficiency. It is tolerance. The ability to remain steady when outcomes are not immediate is weakening. And that has implications beyond convenience. It affects judgment, attention, and even the way problems are understood.

A fast world is not automatically a right one. The question, then, is not whether speed will continue to define the age. It will. The more relevant question is whether patience can still coexist alongside it - not as nostalgia, but as a necessity. Because, at some point, the line must be drawn. Speed belongs to systems. Patience belongs to people. Confusing the two is where the problem lies.

Deebea Salim Irfan is an award-winning, Dubai based author exploring themes of memory, identity, and emotional truth through storytelling and founder of The Writer



People take part in a 'Tazi' procession on the occasion of Muharram, at Kadegaon village, in Sangli, Maharashtra

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PASSPORT AND CITIZENSHIP: CLARITY NEEDED, NOT CONFUSION

The Centre's clarification that an Indian passport is not conclusive proof of citizenship has reignited an important public debate.

While many citizens regard a passport as the highest form of government-issued identity, the government has rightly pointed out that citizenship in India is determined under the Citizenship Act, 1955, and not by any single document alone.

Legally, a passport is primarily a travel document. Courts have also observed that possession of a passport does not automatically settle citizenship disputes in every circumstance.

Yet, for ordinary citizens, such distinctions can be difficult to understand. When documents such as Aadhaar, voter identity cards and passports are

repeatedly described as insufficient proof of citizenship, uncertainty naturally follows.

The government insists that no new policy has been introduced and that the legal position has existed for decades. Nevertheless, it is important that authorities clearly communicate what documents can be relied upon if citizenship is questioned.

Citizens should not be left confused about their legal status. In a country of over a billion people, transparency and consistency are essential.

The law may distinguish between identity, nationality and citizenship, but public confidence requires that these distinctions be explained clearly and applied fairly.

BHAGWAN THADANI | MUMBAI

Please send your letter to the info@dailypioneer.com. In not more than 250 words. We appreciate your feedback.

Britain's leadership revolving door

The reported departure of Keir Starmer and the emergence of Andy Burnham as a potential successor once again highlight the persistent instability in British politics. Over the past decade, the United Kingdom has witnessed an unusually high turnover of prime ministers, raising questions about political continuity and governance. Starmer faced mounting criticism following electoral setbacks and dissatisfaction within his own party. Many Labour members reportedly questioned his leadership, citing policy reversals and a perceived inability to address pressing issues such as immigration, the cost-of-living crisis and strained public services.

Britain's recent history reflects this challenge. From the aftermath of Brexit to economic uncertainty and internal party divisions, successive prime ministers have struggled to complete their agendas. Frequent leadership changes may satisfy short-term political pressures, but they can also undermine long-term policymaking and public confidence. Andy Burnham, if he assumes the leadership role, will inherit a demanding task. More than winning elections, he will need to restore stability and demonstrate effective governance. Britain requires not just a new leader but a durable political direction capable of addressing the concerns of both Parliament and the public.

SUNIL OKHADE | INDORE

Standing with victims of torture

Torture, regardless of where it occurs or who commits it, remains one of the gravest violations of human dignity. As conflicts continue to rage across different parts of the world, countless individuals suffer physical and psychological trauma that often lasts a lifetime. Their families, too, bear scars that are difficult to heal. The observance of the International Day in Support of Victims of Torture on June 26 serves as a reminder that protecting human rights requires constant vigilance. Beyond condemning torture, governments and international organisations must invest in the rehabilitation and reintegration of survivors. Recovery is not merely a medical process but a social and moral responsibility. With nearly a hundred armed conflicts ongoing globally, the risk of torture remains alarmingly high. History has shown that victims of violence can sometimes become perpetrators themselves, making rehabilitation and reconciliation essential components of peace-building efforts.

The United Nations and member nations must continue working to ensure truth, justice and accountability. Every victim deserves recognition, support and dignity. A society cannot remain unaffected by the suffering of its members. By standing with victims, humanity moves closer to a more compassionate and just world.

GANAPATHI BHAT | AKOLA

Pakistan's credibility problem

Pakistan's claim that it shot down an Indian Rafale fighter jet during Operation Sindoor continues to face serious credibility challenges. Recent government statements relating to the maintenance and logistics of India's fleet of 36 Rafale aircraft indicate that all aircraft remain accounted for. Had a jet been lost, evidence of replacement, write-off or official acknowledgment would likely have emerged.

In modern warfare, extraordinary claims require verifiable proof. Such proof would include wreckage, satellite imagery, telemetry data or independent confirmation. To date, none has been publicly produced. In the absence of evidence, assertions of a Rafale shoot-down remain unsubstantiated. The episode also reflects a broader issue within Pakistan's political and military narrative. For decades, official claims about conflicts with India have often differed sharply from historical records and international assessments.

As a result, many Pakistanis have grown up with interpretations of wars and military engagements that are contested outside their country. National morale is important, but it cannot be built on misinformation. Credibility is strengthened by transparency and facts, not by narratives that fail scrutiny.

ARVIND TAPKIRE | MUMBAI

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FFA 2026: The rise of a new Football world

FIFA 2026 is not merely another edition of the World Cup; it is a statement on the changing geography of global football. It has shown that the sport is no longer confined to a few historic power centres, but is being shaped by new nations, new audiences, new markets and new aspirations



CHAITANYA K PRASAD

Football as a sport has undergone a strategic shift. This shift is exemplified through the upsets, victories and tenacity that audiences are witnessing globally. Football today has moved beyond being a traditional bastion of favored nations to becoming a global sporting festival. The performance of Cape Verde has created a football tsunami for pundits and strategists analyzing the emergence of a new brigade in the football fraternity. It has stunned viewers through its spectacular performance against Spain and Uruguay. DR Congo has emerged with a new killer instinct.

Other nations such as Egypt, Haiti, Jordan, Uzbekistan, Iraq and Canada have also given us a whiff of professionalism that has been unprecedented and unparalleled. All this proves that the experiment to expand FIFA to 48 nations has met with success, giving new hope and aspiration to countries across the world. In the past, we witnessed the 'Mexican Wave', which became a natural sporting symbol at global events. FIFA 2026 has not been left behind. The tagline and narrative have echoed ideas such as 'Global Audiences Pick', 'Underdogs Spectacle' and 'David Vs Goliath Contest'.

Every edition of the FIFA World Cup has given us a splash of unusual excitement, dogged performances, underrated displays and the emergence of unrecognizable dark horses. The current edition has been no exception. FIFA 2026 has so far had several defining moments, particularly through the rise of teams that were earlier seen as peripheral to the football imagination. These teams have given traditional showstoppers a run for their money.

With expanded participation, football branding has also scaled new heights. Each participating nation has given audiences a fresh taste of professionalism, along with new dynamics of skill, speed and strategy. Established superpowers have witnessed hours of struggle and underperformance, while newer entrants have used the platform to announce their arrival with confidence. Football has transcended boundaries, leaving a lasting legacy among admirers, supporters and audiences. FIFA 2026 has shown to the world a bold new experiment, showcasing the 'Democratization of Football' with renewed confidence, vigor and vitality.

The recent inclusion of FIFA 2026 has gone beyond the field of play. The enlarged format has not merely increased the number of teams; it has expanded the emotional, commercial and geopolitical footprint of football itself. With 12 groups, a new Round of 32 and the possibility of three-placed teams progressing, every match has acquired greater tactical meaning and every goal has begun to carry qualification consequences. This has made FIFA 2026 refreshing because it is no longer being viewed only through the lens of traditional football powers. The entry and performance of countries such as Cape Verde, Jordan, Uzbekistan, Haiti, DR Congo and others has been received with curiosity, admiration and surprise. Their inclusion has reinforced the belief that football's future lies in wider participation, not closed dominance.

The eastern part of the world is also emerging as an important zone to watch. Asian and Middle Eastern teams are bringing discipline, speed, compact defending and fearless counter-attacking football into the tournament's mainstream imagination. Japan, South Korea, Iran, Saudi Arabia, Iraq, Jordan and Uzbekistan have shown that the football map is gradually shifting eastward. FIFA 2026, therefore, is refreshing not only because it is bigger, but because it is more representative, unpredictable and truly global.

Communication, outreach and narrative building have created new frontiers at FIFA 2026. It has been a rare symphony of diverse stakeholders leading to 'Communication Convergence'. Global conversation across multiple platforms has unleashed the power of soft power in the narrative-building process. An unusual diplomacy has emerged across stadiums, where the dynamics of sport, identity and national pride are visible in real time. We have witnessed an



FIFA 2026 HAS ALSO PROVED TO BE A NEW 'BRANDING VEHICLE', CREATING A MULTI-LAYERED BRAND PLATFORM THROUGH VISUAL VISIBILITY, THEMATIC POSITIONING, FIFA LOGOS, SLOGANEERING, THEME SONG PLACEMENT AND CORPORATE PARTICIPATION

interconnect unprecedented in scale and volume across stadiums, players, fan communities and digital platforms. It has brought to light the importance of using sport as a medium for building a cohesive communication environment between fans. Brand identity, real-time dissemination and response. All this has led to a new phase of strategic global communication, influencing national networks, global visibility and soft power connectivity. Strategic communication through FIFA platforms is reinventing narrative discourse through different tools, platforms and engagement protocols.

FIFA 2026 has shown the importance of people-centric communication and narrative building in creating a perception where sport is not limited only to playing time. It is being utilized to build bonhomie through innovative storytelling and conversations that touch the heart and emotions, rather than relying on pure spectacle alone. Audience investment has been one of the critical pillars of FIFA 2026. The emotional journey of audiences has been relayed on a real-time basis to create an impact resting on authenticity, values, aspirations and hope. Technology, value systems and emotions have together shaped the benchmarks of audience engagement and excitement. FIFA 2026 has seen a Unified Voice across stadiums, where sports lovers have chanted triumph in unison or expressed disappointment with the resolve to fight back once again. It has created 'Emotional Bonding' among people through common voices, shared memories and collective sporting imagination.

FIFA 2026 has also proved to be a new 'Branding Vehicle', creating a multi-layered brand platform through visual visibility, thematic positioning, FIFA logos, sloganeering, theme song placement and corporate participation. Coupled with this is the presence of iconic players such as Lionel Messi, Cristiano Ronaldo and Kylian Mbappé.

FIFA has created new parameters and benchmarks for endorsements, consumer engagement and fan experiences. Loyalty, emotional participation and cultural association have become the new mantras of branding principles. Fan experiences have added to the color of branding, where the 'product' is no longer just the match, but the complete universe of emotion, identity, visibility and audience acceptance created around it.

FIFA 2026 is not merely another edition of the World Cup; it is a statement on the changing geography of global football. It has shown that the sport is no longer confined to a few historic power centres, but is being shaped by new nations, new audiences, new markets and new aspirations. The expanded format has opened the gates for wider participation, while the performances of emerging football nations have given the tournament a new emotional and competitive pulse. As the world moves towards the knockout rounds, FIFA 2026 stands as a celebration of unpredictability, inclusion and global sporting democracy. It has reaffirmed that football's greatest strength lies not only in goals scored or trophies lifted, but in its power to unite identities, ignite hope and create a shared global imagination. This is the real legacy of FIFA 2026.

The author is a Commentator and Writer on Cinema, Branding, Media Management and Geo-Strategic Communication. Inputs provided by Zoya Ahmad and Vaishnavi Srivastava

Gita as casteist and misogynist? Strawmanning at its worst



ACHARYA PRASHANT

Last week, I sat through a mock trial of my own making. Three young people played prosecutors and a bailiff, charging the Bhagavad Gita with crimes against caste and gender. I played the accused. The charges were not invented for the occasion. They are the same charges that circulate constantly now, in reels and comment threads, and the kind of confident paragraph that gets forwarded without anyone checking the verse it claims to summarise. Two accusations dominate that circulation more than any other: that the Gita is a casteist text, and that it is a misogynist one. Both charges, when placed next to the verses they claim to be reading, turn out to be built on a method rather than on evidence, the method being to lift a line, strip its grammar, and hand the remainder to an audience that has no reason to check the original.

I want to walk through how each of these charges was built in that room, because the building is more instructive than the verdict. A strawman needs raw material, and the raw material here was always real, a real verse, a real word, sometimes a real silence. What got added to that material, every single time, was an inference the verse itself does not support.

Arjuna, early in the first chapter, panics at the thought of the coming war and offers Krishna a list of reasons not to fight. Among them is a fear that the killing will cause what he calls vamsankar, the corruption of women leading to mixed, impure offspring. Krishna spends seventeen more chapters correcting nearly every fear Arjuna raises, yet never specifically refutes this one, and a teacher who corrects everything except a single prejudice has, by that silence, endorsed the prejudice.

That standard collapses the moment you apply it consistently. Krishna also never specifically refutes Arjuna's fear about ancestral rites going unperformed. Nobody is building a case that the Gita therefore endorses ancestor worship. What Krishna does instead is dismantle the centre from which every one of Arjuna's fears was generated: the conviction that Arjuna is the one who acts. Once that centre is shown to be unreal, the fears stacked on top of it do not need individual rebuttal; they fall together.

The harder charge was that the Gita makes caste a matter of birth and then commands obedience to it, with the line 'death in one's own dharma is preferable to a foreign dharma' read as a divine endorsement of dying in service to whatever varna a person was born into. The eighteenth chapter does list out the work associated with each varna, and that list was read as proof. But four chapters earlier, the Gita had already defined how a varna is determined, and it says guna and karma, disposition and chosen action, with no mention of the household a person is born into. Disposition is only half the definition. The other half, karma, is choice, and choice can run against disposition as easily as with it. What actually fixes the varna, by the Gita's own definition, is the choice, not the womb it was made from.

This also means the category the Gita is describing was never meant to sit still. The Gita's varna, on its own definition, is volitional and it is fluid, neither of which describes the caste system that calcified later in its name. Somewhere between the text and the centuries that followed it, this fluid, chosen category hardened into a fixed, inherited one, and walls went up where the text had only described a choice.

The misogyny charge sat almost entirely on one verse from the ninth chapter, the line about women, vaishyas, and shudras attaining the highest goal even though born of papa-yoni, a sinful womb. Read fast and stripped of its grammar, this sounds like Krishna is calling womanhood itself a sin. The actual sentence has two parts joined by the word api, which means even. The first part is complete on its own: even those of sinful birth who take refuge in Krishna find liberation. Only then does the second part add that even women, vaishyas, and shudras attain the highest goal this way. The list of who is included is not the definition of the sinful womb; it is the next example in an expanding circle of people the verse insists are not excluded.

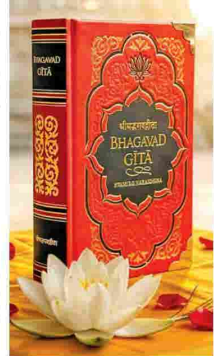
Papa-yoni itself is being misread as a slur when it is closer to a diagnosis. Yoni means origin, source, and the person is being described as one who is born before they have had any say in the matter. A child raised inside cruelty and superstition has, in this sense, been born into papa-yoni, regardless of caste and regardless of sex. What the verse is actually doing is declaring that not even the worst possible start disqualifies a person from the highest end, and that those society had already pushed to its margins, women very much among them, were being told that no door was closed to them.

The case for caste cruelty being a corruption of scripture rather than a teaching within it is not new, and not mine alone to make. Dr. Ambedkar, no friendly witness to organised Hinduism, gave an entire chapter of Riddles in Hinduism to the argument that the Upanishads stood opposed to the very Vedic hierarchies later generations claimed scriptural cover from.

Every one of these charges depended on stopping a sentence early, or assuming a silence does the work of a verdict. The accusation that the Gita is casteist and the accusation that it is misogynist both rest on roughly the same move: take a verse out of the sentence it lives in, and the sentence out of the chapter it lives in, and the chapter out of the text's own stated definitions, and almost anything can be made to say almost anything.

None of this means every traditional reading of these verses has been faithful to them either. Custom has, in places, claimed scriptural cover for cruelty the scripture itself does not supply, and that is a separate failure. But a separate failure is not the same failure as the one being charged here. The discipline this calls for is not loyalty to a text. It is the discipline owed to any sentence before judgment is passed on it: read it whole, in its own sequence, before deciding what it was made to confess.

Acharya Prashant is a teacher and author whose work centres on self-inquiry and its application to contemporary life.



The echo chamber against Modi: When ideology outpaces evidence



PRAMOD KUMAR SINGH

Narendra Modi has won three national elections in a row, in 2014, 2019, and 2024, each time growing or strengthening the BJP-led National Democratic Alliance. His continued political success in the polls, India has seen major improvements in infrastructure and digital systems. For instance, national highways have almost doubled since 2014, and digital tools like the Unified Payments Interface (UPI) now handle trillions of rupees in transactions every month. Internet connections have jumped from about 250 million to nearly 970 million. The government has also taken a more active role in foreign policy by joining the G20, building closer ties with Gulf countries, and leading vaccine diplomacy.

Even with these changes, many Indian left-leaning writers, the Delhi-based 'Lutyens' English media, and much of the Western media still describe Modi's time in office as authoritarian and anti-democratic. This article argues that their criticism often reflects their own beliefs more than policy results, and that the pattern is less about careful analysis than a self-reinforcing echo chamber that uses selective standards and old narratives.

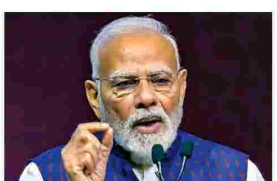
Modi's ascent, originating from a non-dynastic,

RSS-linked background in Gujarat, bypassed the usual power structures. Because he reached out to people directly through rallies, his Mann ki Baat radio show, and social media, he did not have to rely on traditional media. Many established English-language media outlets, which used to follow Congress-era views, have seen changes in their audiences and owners. As TV news has become more divided, some channels have backed the current government and focused on Hindi and regional-language viewers.

Communication, outreach and narrative building have created new frontiers at FIFA 2026. It has been a rare symphony of diverse stakeholders leading to 'Communication Convergence'. Global conversation across multiple platforms has unleashed the power of soft power in the narrative-building process. An unusual diplomacy has emerged across stadiums, where the dynamics of sport, identity and national pride are visible in real time. We have witnessed an

Proponents argue that these measures aim to correct historical imbalances or address security concerns. However, the article argues that the available data indicate a more nuanced reality.

These international rankings deserve a closer look because they rely heavily on experts' opinions on issues like freedom of expression and 'civil society'. On the other hand, clear facts, such as regular multiparty elections, voting rights for all, and peaceful changes in government, are presented as evidence of India's strong democratic



record. Indian government reviews, including those from the Economic Advisory Council, have found problems with these rankings. They cite unclear expert selection, reliance on outdated polling data, and comparisons that may not fit each country's unique circumstances.

The Indian populace after 2014 seems to align with the BJP's rise in culture and politics more than with any real decline in election fairness. Similar rankings have been criticised for favouring liberal internationalist ideas over local ways of governing in diverse, developing countries. The article says double standards are clear. Western media often closely examines how India handles dissent or communal issues, but gives shorter or less coverage to similar problems in countries like China (with Uyghurs), Pakistan (blasphemy laws and minority migration), or even Western countries when it suits their politics. For example, India was criticised for buying cheaper Russian oil during the Ukraine war for values, while European countries

making similar choices faced less criticism.

Media stories about the Citizenship Amendment Act (CAA) and farm laws protest often focus on 'minority rights' or 'farmer distress' but don't always provide sufficient legal, economic, or historical context. This is part of a broader trend: when non-Western countries, especially India with its Hindu majority in a mostly Muslim region, show national or cultural pride, they are often described as illiberal. Since 2014, India's path of economic reform, infrastructure building, modernising defence, and pursuing a more independent foreign policy has challenged the idea that every country should follow a Western liberal model.

As China's influence has grown, India has also taken a more practical approach, but major Western media still give critical coverage.

They often mention issues like control of institutions, mistreatment of minorities, and economic problems, usually linking them to investigations by the Enforcement Directorate (ED) and Central Bureau of Investigation (CBI) against opposition leaders, even though these actions happened before 2014. Too. Opposition-led state governments also employ comparable strategies, and the judiciary continues to function as a check on executive authority. When media members are arrested, it is usually for charges under current laws about incitement or other offences, not because of broad censorship. Critical digital and print media are still active. The situation for minorities is complex and involves different trade-offs. Hate speech and occasional violence do happen and are tracked by the NCRB and civil society groups.

What is needed is the well-being of marginalised groups across numerous communities. Assertions of widespread poverty frequently emphasise per capita income rather than measurable outcomes and may neglect the policy context of illegal migration and security challenges following partition. The introduction and the early rollout of GST caused problems, and issues such as unemployment and inequality persist. Still, India has experienced steady, strong growth among the world's major economies, increased foreign investment, rapid expansion of digital infrastructure, and a push for manufacturing and services through PLI schemes.

There are real criticisms, such as gaps in policy implementation, increased polarisation, some government overreach, and uneven welfare delivery, all of which deserve fair review. But ongoing outrage often goes beyond the facts and shows more about existing biases than about what is actually happening in India.

Indian voters have chosen continuity again and again, no matter what international rankings or the media say. The changes seen under Modi, even with their flaws, force established institutions to adjust to a world where Western views are no longer the only ones that matter. In this changing situation, countries in the Global South are placing greater emphasis on sovereignty, development, cultural identity, and democracy. The ongoing echo chamber shows how hard it is to change deep-rooted opinions, rather than pointing to any one feature of Modi's government.

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The Statesman

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Unfinished Promise

The horror of a particularly brutal sexual assault in Bihar's Begusarai has once again provoked national outrage and revived memories of the crime that shook Delhi and India in December 2012. Such comparisons are understandable. Yet the more important question is not whether one crime resembles another. It is whether the country has built institutions capable of preventing such violence and responding effectively when it occurs.

Thirteen years after the Delhi gang rape transformed the national conversation on women's safety, India finds itself confronting an uncomfortable reality. The legal system changed significantly. Criminal laws were strengthened, definitions of sexual offences expanded, punishments were enhanced and fast-track courts introduced. Public awareness increased, reporting improved, and sexual violence became a subject of sustained public scrutiny rather than occasional outrage.

What did not change with equal urgency was the everyday functioning of institutions that stand between a victim and justice. The recurring pattern in many serious crimes against women is not merely the brutality of the offenders but the sequence of institutional failures that often follows. Delayed police action, insensitive handling of complaints, inadequate medical responses and procedural lapses continue to undermine the purpose of legal reforms. Laws can prescribe severe punishments, but their deterrent value depends on the certainty and credibility of enforcement. A criminal fears not the severity of a sentence that may come years later, but the likelihood of being caught, prosecuted and convicted.

This distinction matters because public debate frequently gravitates towards demands for harsher penalties whenever a shocking crime comes to light. India already possesses some of the world's toughest provisions for aggravated sexual offences. The challenge today is less about adding new laws than ensuring that existing ones function as intended across every district, police station and public hospital.

The deeper concern is the persistence of unequal citizenship. A major crime in a metropolitan centre attracts immediate attention from the media, political leaders and civil society. In vast stretches of rural India, however, access to justice often remains dependent on local power structures, administrative efficiency and social standing. The constitutional promise of equal protection before the law cannot be fulfilled if the quality of institutional response varies dramatically between urban and rural India. The lesson from the years since the gruesome Delhi case is therefore not that reform failed. Significant progress has been made. The lesson is that legal reform was only the first stage of a much larger transformation that remains incomplete. Societies do not become safer simply because legislatures amend statutes. They become safer when institutions acquire the capacity, professionalism and accountability required to enforce those laws consistently.

The latest outrage should serve as a reminder that women's safety is not ultimately a test of criminal law. It is a test of governance. Until the state can guarantee prompt policing, competent medical care and credible justice irrespective of geography or social status, the promise made after 2012 will remain unfinished.

Changing Mandate

The resignation of British Prime Minister Keir Starmer less than two years after leading Labour to a commanding parliamentary majority is not just a political flail. It is a reminder that electoral mandates in contemporary democracies are proving increasingly fragile, vulnerable not only to policy failures but to a broader erosion of public trust and political patience. For much of the post-war era, winning a general election bought governments time. Leaders could expect a period of political goodwill before voters began passing judgment on their performance. That assumption no longer holds. In an age of economic uncertainty, stagnant living standards, migration debates, cultural polarization and an unrelenting social media scrutiny, public patience has become a scarce commodity.

Starmer's resignation illustrates this reality. His government was not brought down by a constitutional crisis, a financial collapse or a foreign policy disaster. Rather, it succumbed to a gradual erosion of confidence among voters and, crucially, among members of his own party. Electoral setbacks, policy reversals and doubts about his leadership combined to create a perception that the leadership had lost its connection with the public mood. Yet the more significant story lies not in the exit but in what follows.

The emergence of newly-elected MP Andy Burnham as the overwhelming favourite to succeed him reflects a broader search for a different political language. Mr Burnham's appeal rests less on ideology than on authenticity. As Mayor of Greater Manchester, he cultivated an image of a politician rooted in place, willing to challenge central authority and comfortable speaking to voters who often feel ignored by metropolitan politics. Across much of Europe, mainstream centre-left and centre-right parties are confronting insurgent movements that draw support from voters who believe established institutions no longer represent them. Britain's version of that phenomenon has found expression in the growing appeal of Reform UK.

The lesson Labour appears to have drawn is that competence by itself is insufficient. Voters may value stability, but they also want leaders who appear to understand their frustrations and are prepared to confront uncomfortable questions. Mr Burnham's success in reconnecting with sections of the electorate that had drifted away from Labour has elevated him from regional leader to national contender.

Whether he can replicate that success across the country remains uncertain. The challenge facing any successor is formidable. Public finances remain constrained, economic growth remains elusive and political trust remains fragile. Charisma and communication can help win elections, but governing ultimately requires difficult trade-offs that inevitably disappoint sections of the electorate.

Still, the transition now under way offers a revealing glimpse into the future of democratic politics. Parties that fail to adapt to changing voter expectations risk rapid decline regardless of the size of their parliamentary majorities. In that sense, this is not simply the end of a parenthesis. It is a reminder that in contemporary politics, mandates are increasingly conditional, authority increasingly temporary and survival increasingly dependent on a leader's ability to persuade voters that they are being heard.

A barrier to growth

The question, therefore should not merely be whether India can grow, but whether the existing justice delivery system is adequately prepared, or can be transformed, to achieve levels of efficiency, accessibility, and effectiveness comparable to those of developed countries. The simple answer is no. Therefore, as India dreams towards the ambitious goal of Viksit Bharat by 2047, its judicial system may emerge as the single biggest barrier

The vision of Viksit Bharat@2047 dreaming to transform India into a developed nation by the centenary of its independence is very often dominated by and confined to economic growth, infrastructure expansion, technological advancement, and global leadership. However, India's quest for Viksit Bharat 2047 is unfolding against the backdrop of a declining growth projection for 2026-27, fragile global order, trade disruptions, geopolitically-driven economic sanctions and energy price volatility which threaten to dampen India's export growth, constrain employment generation and intensify inflationary pressures.

But the Viksit Bharat dream extends far beyond the pursuit of higher GDP growth or enhanced economic indicators. It envisages a comprehensive transformation encompassing efficient governance, inclusive development, social justice, institutional accountability, and the strengthening of democratic foundations.

In this broader conception of development, the judiciary occupies a pivotal position. A robust judicial system facilitates economic activity by ensuring the timely enforcement of contracts, protecting property rights, resolving disputes efficiently, and fostering public trust in institutions.

Conversely, judicial delays, procedural complexities, and uncertainty in legal outcomes impose significant economic costs and undermine investor confidence, thereby impeding the nation's developmental aspirations.

The question, therefore should not merely be whether India can grow, but whether the existing justice delivery system is adequately prepared, or can be transformed, to achieve levels of efficiency, accessibility, and effectiveness comparable to those of developed countries. The simple answer is no. Therefore, as India dreams towards the ambitious goal of Viksit Bharat by 2047, its judicial system may emerge as the single biggest barrier.

India has one of the lowest judge-to-population ratios in the world. While the Law Commission



of India in 1987 recommended a benchmark of 50 judges per million population, India still hovers around 21 judges per million. In a globalized world faced with similar problems of human misery, currently or historically, comparisons are inevitable.

India's judges/million population is not analogous to developed countries like USA (110), Brazil (77), Canada (75), Australia (58) and UK (51). Only Guatemala, Nicaragua and Kenya had a lower ratio than India according to a report.

Application of all methods (weighted caseload method, HDI Method, Rate of Disposal Method, Literacy Rate method or Time-Based Method) converge to conclude that more judges are required to ensure the constitutional promise of meaningful justice.

Even as there is a national debate on pending cases or arrears, new arrears are accumulating every day. Ignorance of government is at our peril. Governments at both the central and state levels have made rhetorical commitments to expanding the judiciary to meet global standards, but these remain largely on paper, without substantive budgetary, administrative, or infrastructural backing.

The situation is worsened by the government's inability to even fill the existing sanctioned judicial posts at both the High Court and subordinate court levels. As of recent data over 30 per cent of High Court judgeships remain vacant while thousands of posts in subordinate judiciary (the backbone of the justice delivery system) are unfilled.

Recruitment processes are routinely delayed, poorly coordinated, or mired in bureaucratic red tape between the State Public Service Commissions, High Courts, and the Executive. The current approach of government to increasing judicial strength reflects a disconnect between policy pronouncements and on-ground realities. Without genuine political will, administrative reform, and adequate resource allocation, the dream of matching the standards of

developed nations by 2047 will remain unsatisfied. Currently, the judicial wing of the state receives less than 1 per cent of the total budget, one of the lowest globally. As of December 2023, there were approximately 5 crore cases pending across all Indian courts. This includes over 617 lakh cases in the 25 High Courts and over 4.4 crore cases in district and subordinate courts. The Supreme Court also has a significant pendency, with over 80,000 cases. The data demonstrates that the Indian judiciary continues to grapple with a crippling backlog of cases, delayed justice delivery, and overburdened judges.



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Delay in filling vacancies in the sanctioned strength of Courts and in increasing the sanctioned strength will increase in the institution of cases, renders the judiciary inadequate to deliver its constitutional mandate.

Bringing the judiciary into this state of inadequacy has been the singularly constant finding of all Government Committees and Commissions on Arrears in Courts. All these fact-finding bodies have uniformly recommended increasing the strength of judges based on the evidence of institutional and disposal of cases and the net annual building up of arrears adding to the already pending arrears.

These recommendations as well as those of the All-India Chief Justices Conference have remained unimplemented. The same applies to the implementation of the orders of the Supreme Court.

While successive governments have often spoken about strengthening the judicial system in line with international standards, the actual performance, particularly regarding judicial cadre strength, reflects a deeply regressive and indifferent approach. Putting courts in a situation whereby Judges are

unable to deliver the public's fundamental right to timely justice is to deny access to justice and thereby undermine the sole purpose of judicial independence and of constitutionalism.

So could Indian judiciary support the dream of Viksit Bharat@2047? The answer lies somewhere between promise and preparedness. The foundations are strong with constitutional values, and a rich jurisprudential legacy.

However, realizing the vision of a developed India will require accelerated reforms, institutional innovation, and collective commitment. Increasing the judge-population ratio to levels comparable with those prevailing in developed nations within a relatively short span of two decades appears to be an enormous, if not herculean task.

Even assuming that India succeeds in substantially augmenting its judicial strength by 2047, several equally significant challenges would persist. These include the modernization of court infrastructure, transformation of traditional courtrooms into technology-enabled spaces, strengthening administrative support systems, and reorienting the judicial service from a predominantly authority-centric institution to a citizen-centric public service.

The demands of a developed India would require judges and court personnel not merely to adjudicate disputes but to function as providers of efficient, accessible, and responsive justice. Consequently, quantitative expansion of judicial capacity must be accompanied by qualitative reforms aimed at fostering professionalism, accountability, digital integration, and a service-oriented culture within the justice delivery system.

The coming decade is likely to be decisive for India's developmental trajectory. In an era characterized by geopolitical uncertainties, rapid technological disruptions, and the retreat of globalization, India's quest to emerge as a developed nation is not merely a pursuit of accelerated economic growth; it is, in many respects, a race against time itself.

THE KATHMANDU POST

Many benefits of boosting Nepal's startup ecosystem

Nepal's startup ecosystem is experiencing rapid growth, so much so that it emerged as the 'world's fastest-growing startup ecosystem' in the Global Startup Ecosystem Index Report 2026, published by StartupBlink, a global startup ecosystem map and research centre. Yet the journey has never been easy for aspiring entrepreneurs.

Governments frequently promise to boost innovation and entrepreneurship to boost the morale of the country's youth, yet bureaucratic hassles, lack of funding, regulatory uncertainty and administrative delays still deter them from joining the startup ecosystem. Many find it easier to go abroad for better jobs than to navigate the maze of bureaucracy in Nepal. Despite overall growth, the vast majority of startups close within a year of their formation due to a lack of a robust startup ecosystem and the many hassles entrepreneurs face at every step.

Amid such a contradiction between

what the government promises and how aspiring entrepreneurs feel, the newly unveiled Startup Fast Track Working Plan 2026 is a step in the right direction. It acknowledges the solution that entrepreneurs have been highlighting for years: facilitating startup businesses by amending existing laws and streamlining administrative procedures.

To this end, the government plans to ease tax compliance for businesses. Previously, they had to file tax details every four months, but the new plan aims to enable them to do so annually.

Similarly, the government is preparing to implement a 'one-door business registry platform' to streamline registration and post-registration processes. Once businesses enter their information, it will be shared across government agencies, thereby removing the need to submit the same documents to various offices. More importantly, the

fast-track plan will speed up the subsidised loan process.

Lack of access to finance or a subsidised loan has been a major deterrent for aspiring entrepreneurs. Many startups struggle as they lack funding, markets, mentorship and investment opportunities in the country. Early-stage businesses are the hardest hit as they cannot secure loans without collateral.

Worse, even if their loan is approved, they have to wait for months or even years to secure it. Many also complain that while the cost of running a business is sky-high, the subsidies they receive are too low. Over the past three fiscal years, including this fiscal year, the government paid approximately Rs188 billion in subsidised, low-interest loans to nearly 15,000 entrepreneurs. However, due to a severe lack of long-term support, incubation networks and structural mentoring, an estimated 99 per cent of these new ventures shut down within their first year of operation.

The plan, if implemented well, would boost the confidence of startups. However, concerns remain about its implementation. In the recent past, governments have sold ambitious policies to businesses, including startups, but the changes are not visible on the ground.

To improve things, the new government should heed the call of entrepreneurs to create venture capital and private equity funds to channel large amounts into startups.

For instance, entrepreneurs argue that, in the past, when the focus was on making small clothing shops and restaurants thrive, there was no money being spent to build a resilient or innovative startup ecosystem.

Yet, with adequate support and dedicated funding, there is no reason both these sectors cannot thrive side by side. Every penny spent on facilitating the functioning of Nepal's startup ecosystem will yield long-term rewards, not the least by helping retain the country's talented youth.

Letters To The Editor | editor@thestatesman.com

Youth

Sir, Apropos 'When education fails youth' published today, India's education system is producing more degree holders than meaningful opportunities. A qualification should be a pathway to growth not a ticket to frustration. Today many young people spend years earning degrees only to discover that the job market values skills, adaptability and experience more than certificates. This growing mismatch is creating disappointment, underemployment and a loss of confidence among talented youth. The solution is not simply creating more colleges or courses. Education must become closely linked

with real world industry needs, practical training, internships, entrepreneurship and digital skills. Students should graduate with the ability to solve problems and create opportunities not just pass examinations. Yours, etc., Aditya Kamble, Kalaburagi, 23 June.

Use this lull

Sir, Apropos 'False Respite' published today, a ceasefire that cools crude is relief, not resilience. India imports most of its oil, so each West Asia calm simply postpones the next price shock. Softer fuel bills ease inflation and aid the rupee today, yet structural risk stays.

Domestic output lags demand, strategic reserves fill slowly, and subsidies still sway with politics.

Use this lull for hard choices we avoid in crisis. Raise recovery from ageing fields, fast track renewables and storage, expand biofuels and EV charging, and target subsidies to the poor.

Price carbon, insulate budgets from oil volatility, and publish a ten year energy transition plan with firm milestones. Reform, not rhetoric, buys autonomy. The real test of policy is what happens when barrels are cheap. Yours, etc., K. Chidanand Kumar, Bengaluru, 22 June.

Shocked

Sir, Shocking is the news of alleged embezzlement of cash and other donations to the Ram temple. With public donations are attached the sentiments of devotees' faith and selfless service at the altar of the Almighty. That trust is broken. Notwithstanding the SIT probe which has been ordered, insiders must be aware of many gaps. Truth must be told transparently and culprits punished. Scientific monitoring is necessary for management of such big temples. Bring such trusts under the purview of the RTI act. Yours, etc., Brij B Goyal, Ludhiana, 24 June.

SATURDAY INTERVIEW

'Illegal buildings will go'

Pravesh Wahi is the Mayor of the Municipal Corporation of Delhi (MCD) and is recognised as an experienced public representative and administrator in Delhi's local governance system. Prior to becoming Mayor, he held the position of Leader of the House in the MCD and contributed significantly to fostering effective coordination between the corporation, elected representatives, and the organisation. A graduate of the University of Delhi, Wahi has been associated with the ideology of the Rashtriya Swayamsevak Sangh (RSS) and the activities of the Bharatiya Janata Party (BJP) since 1980.

After being elected as a Municipal Councillor for the first time in 2007, Wahi represented various wards in the Rohini area and consistently prioritised public service. During his long tenure in the Municipal Corporation, Wahi served as a Zone Chairman on three occasions. He also served as the Chairman of the Standing Committee of the North Delhi Municipal Corporation during 2016-17, where he played a crucial role in strengthening the corporation's financial and administrative systems.

In an exclusive interview with **Nikhil Vyas**, Wahi spoke about demolition and sealing actions, sanitation systems across Delhi, and monsoon preparedness.

Excerpts:

Q: After the collapse of a multi-storey building in Saket, which claimed six lives, the Municipal Corporation of Delhi (MCD) has intensified its crackdown on illegal structures and unauthorised constructions across all municipal

zones. Can you elaborate on the actions taken by the civic body in this regard?

A: The tragic incident in Saket has reinforced the need for strict enforcement against unauthorised constructions and unsafe buildings. Following the incident, the MCD launched a city-wide inspection and enforcement drive across all zones. Special teams have been constituted to identify illegal constructions, unauthorised additions, and buildings that violate sanctioned plans.

Demolition and sealing actions are being carried out wherever violations are detected. In accordance with legal provisions, from June 1 to June 23, demolitions were carried out in 334 properties and 302 properties have been sealed. Building Department officials have been directed to conduct regular inspections and ensure prompt action against offenders. We are also reviewing vulnerable structures and strengthening coordination among various departments to prevent such incidents in the future. Public safety remains our highest priority, and there will be zero tolerance towards illegal construction activities.

Q: How is the MCD strengthening sanitation systems across Delhi?

A: The MCD is committed to strengthening sanitation systems across the city through a comprehensive and technology-driven approach. Under the 'Swachh Delhi, Harti Delhi' campaign, we have intensified mechanised road sweeping, door-to-door waste collection, source segregation of waste, and scientific disposal of municipal solid waste. Sanitation monitoring has been strengthened

through regular inspections, zonal reviews, and digital tracking mechanisms.

We are also focusing on improving public sanitation infrastructure by upgrading public toilets, increasing the deployment of sanitation workers, and ensuring timely waste lifting. Community participation remains a key pillar of our strategy, and awareness campaigns are being conducted across wards to encourage citizens to actively contribute towards maintaining cleanliness in their neighborhoods.

Q: What are the new initiatives being undertaken by the civic body as part of monsoon preparedness and to tackle issues such as waterlogging and uncovered drains?

A: The MCD has undertaken extensive monsoon preparedness measures across Delhi. The desilting of drains has been expedited well before the onset of the monsoon, and special monitoring teams have been deployed to oversee progress. Vulnerable waterlogging points have been identified, and preventive measures such as cleaning of drainage networks, installation of pumping equipment, and emergency response arrangements have been put in place.

Additionally, a focused campaign is being carried out to cover open drains, repair damaged drain sections, and remove encroachments that obstruct water flow. Control rooms and rapid response teams are being activated to address complaints in real time during heavy rainfall. Our objective is to ensure smooth drainage and minimise inconvenience to residents during the monsoon season.

Q: The Aam Aadmi Party (AAP) has alleged that drain-cleaning work remains incomplete in several parts of Delhi and has warned that the city could face waterlogging during this year's monsoon season. What is your response to AAP's allegation?

A: The MCD has been carrying out desilting and drain-cleaning work in a systematic and time-bound manner across all zones. Progress is being monitored regularly at multiple levels, and field inspections are being conducted to ensure quality and accountability.

While Delhi is a large metropolitan city with an extensive drainage network, it would be incorrect to suggest that preparations have not been undertaken. Significant progress has been achieved, and work is continuing wherever required. Instead of politicising civic issues, all stakeholders should work collectively in the interest of Delhi's residents. The MCD remains fully committed to ensuring effective monsoon preparedness and addressing any emerging challenges promptly.

Q: What is your take on civic governance issues such as drainage, infrastructure, and monsoon preparedness?

A: Civic governance is fundamentally about delivering essential services efficiently and improving the quality of life of citizens. Drainage management, infrastructure maintenance, sanitation, and monsoon preparedness are among the most critical responsibilities of any urban local body.

Our approach is based on proactive planning, transparency, accountability, and public participation. We are focusing on strengthening civic infrastructure, improving coordination among departments, leveraging technology for monitoring, and ensuring timely execution of projects. The goal is not only to address immediate challenges but also to build a more resilient and sustainable urban ecosystem for Delhi.

Q: How is the MCD intensifying its efforts to control air pollution in New Delhi?

A: Air pollution remains a major concern, and the MCD is implementing several measures to address it. Mechanised road sweeping, regular water sprinkling on roads, strict action against construction and demolition dust violations, and enhanced monitoring of waste burning are being undertaken across the city.

The Corporation is also increasing green cover through plantation drives, developing urban green spaces, and promoting environmental awareness among citizens. Enforcement teams are conducting inspections to ensure compliance with pollution-control norms. The MCD is working closely with other government agencies to support a coordinated strategy for improving Delhi's air quality.



Q: Please elaborate on the desilting and maintenance work being undertaken by the MCD in different parts of Delhi.

A: Desilting of drains is one of the key components of the MCD's monsoon preparedness strategy. Comprehensive desilting operations have been carried out across major drains, subsidiary drains, and internal drainage networks in all municipal zones. The work is being monitored through field inspections and regular progress reviews to ensure timely completion.

Special emphasis has been placed on chronic waterlogging areas and vulnerable locations. Along with desilting, repair and maintenance of drains, removal of obstructions, strengthening of drain walls, and cleaning of inlets and outlets are being undertaken. The objective is to enhance drainage capacity, ensure uninterrupted water flow, and reduce the risk of flooding during the monsoon season. The MCD will continue maintenance activities throughout the monsoon period to ensure sustained effectiveness of the drainage system.

Climate actions must be scrutinised

BKSINGH

Annual conferences organized by UNFCCC to review climate actions like funding poor nations to cover loss and damage inflicted by global warming and transitioning away to green energy have not resulted in concrete actions. Rich nations responsible for the planet's warming, are not paying any heed to the scientific advice and have not cut down oil, coal and gas burning.

The hopes generated after the Paris Climate accord 2015 have been dashed. More than 40 gigatons of CO₂ equivalent is being released into the atmosphere annually, and countries are plundering the environment for their self-interest. Nations at war have been hitting each other's oil depots and refineries using missiles and drones. The 40-day first phase attacks by US and Israel, and the response by Iran, have released 15,000 metric tons of explosives and made air, water and soil dangerously poisonous in the region.

Marshall Burke, an environmental scientist at Stanford University, led a team that conducted a study, published in 'Nature' recently, which estimated that the US has caused \$10 trillion damage to GDP across the globe due to its planet-heating emissions since 1990. China is close behind and has caused a damage of \$9 trillion in this period. A quarter of GDP dampening has occurred in the US itself. India has sustained damage of \$500 billion in this period and Brazil of \$330 billion. Poorer countries have undergone disproportionate economic losses.

The action of Donald Trump in withdrawing from global climate treaties and permitting a 'drill, baby, drill' approach to oil and gas, and taking measures to hobble domestic clean energy projects, has led to the acceleration of the planet's heating. Frances Moore, an economist and social-cost expert, University of California, has endorsed the study and has cautioned that the weight of damage suffered by poorer countries is not fully accounted for, adding that the consequences of a poor person losing a dollar is more severe as compared to a rich person.

At COP30 held in Belém, Brazil in November 2025, developing countries repeated their demand to generate \$1.3 trillion annually to compensate for their loss and damage. This was shot down by developed nations, who in addition, have also not conceded to transition away from fossil fuel burning. COP29 at Baku, too, had failed to reach agreement on these counts. The frustrations at COP30 led to the world's first transitioning away from fossil fuels conference co-hosted by Colombia and Netherlands from 24 to 30 April 2026 at Santa Marta, Colombia.

Fifty-nine countries that include one-fifth of global fossil fuel producers, EU members, UK, Turkey and Australia (co-host for COP31) and many small countries vulnerable to extreme climate effects joined the conference. The world's biggest emitters like China, US, India, Russia, Iran, Japan and petro-states like Saudi Arabia, Qatar and UAE did not attend, while fossil fuel producing countries like Brazil, Mexico, Nigeria, Angola and Canada attended and



pledged to develop national 'roadmaps' to end the production and use of fossil fuels. The new coalition of countries represents more than half of global GDP, presently consuming one-third of global energy from fossil-fuels. Participants also agreed to support poorer countries to scrutinize fossil-fuels subsidy and help vulnerable countries tackle debt and raising finance in transition to renewable energy.

Right from 2015, countries have not acted upon the nationally determined contributions (NDCs) pledges in response to the Paris Climate accord, and thus average rise in global temperature is projected to breach 1.5° Celsius in the 2030s. Wealthy countries including the US are far away from adhering to the pledges. The Intergovernmental Panel on Climate Change, which provides scientific assessment for guiding the negotiations, has urged 200 member

nations to pledge fresh NDC, to be achieved between 2031 and 2035 to ensure substantial emission reduction. The responses have been lukewarm.

How can we save the planet from entering an irreversible phase? Atlantic meridional overturning circulation that brings warm weather to Europe is already collapsing. Boreal and Amazon forests are becoming net emitters of greenhouse gases. The Arctic is warming four times faster and its snow is melting at an unprecedented pace. The longer it takes to phase out fossil-fuels, the greater is the danger.

Embarking on the commitment of positive climate actions, India's cabinet has modified the NDC target for 2031 to 2035. The emission intensity of GDP targeted for 2030 to be cut by 33 to 35 per cent from 2005 levels has been increased to 47 per cent by 2035. This is a retrogressive step. As GDP goes up by 7 to 8 per cent annually, emission is scheduled to be cut by only 3 per cent. This is a mismatch and is an indication for stepping up future emissions.

The share of electric power from non-fossil fuel resources was to be 40 per cent by 2030 and has been increased to 60 per cent by 2035. As against India's installed power capacity of 524 Giga Watt, installed renewable energy capacity is 260 GW. Sunshine and wind can limit solar and wind power capacity to one-third. We claim that 2030 targets have been

achieved five years early. This is untrue, as usable renewable energy is less than 100 GW, as long as battery and pump storages are in place. Pump storage and hydro-power are often located in environmentally sensitive hilly areas and require sacrificing lakhs of trees in pristine forests. The Sharavathi pump storage project in Karnataka's Western Ghats is environmentally non-viable, as the project cost is Rs. 10,000 crore, whereas environmental cost of trees to be axed is Rs. 12,000 crore.

Creating a carbon sink for 2.5 to 3 billion tons of CO₂ equivalent by 2030 has been increased to 3.5 to 4 billion tons of CO₂ equivalent by 2035. India had to afford 26 million ha degraded lands by 2030; we neither identified the lands nor fixed targets for states and districts. To say that we have achieved it ahead of schedule is incorrect. Forest Survey of India's biannual report, as of 2021 reveals that carbon storage in India's forests has grown from 6.6 Giga tons of CO₂ equivalent to 7.2 Giga tons in a decade. Without afforestation, it can at the most add 6 Giga tons of CO₂ equivalent till 2030. We have not lived up to our commitment. Promising additional storage is misleading.

World leaders must meaningfully enhance climate actions. It is to be seen whether the coalition of ambitious countries that met at Santa Marta, Colombia can break the consensus deadlock that has paralyzed phasing out of fossil-fuels within the framework of UN negotiations.

The writer is former Head of Forest Force, Karnataka.

100 Years Ago

News Items

POLITICAL PLOT IN SPAIN

DISCOVERY OF BIG CONSPIRACY

(SPECIAL CABLE.)

PARIS, JUNE

ACCORDING to the Madrid correspondent of Le Journal the police have discovered a vast political conspiracy with ramifications throughout Spain directed against the present régime, and organized by advanced Liberals and Radicals, which was to have started this evening.

Many arrests have been made, including a well-known sculptor, the editor of a Madrid newspaper, and two Republican ex-Deputies. Prominent army officers, and a former Minister of War are also said to be involved.

The Government is master of the situation and the country is calm.—Reuter.

TELEPHONE JUBILEE

ROMANTIC INVENTION RECALLED

(BRITISH OFFICIAL WIRELESS.)

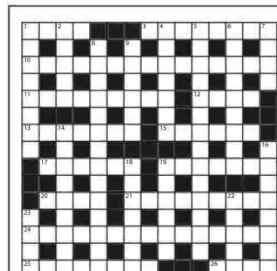
RUGBY, JUNE

THE jubilee of the telephone is being celebrated to-day. At the institution of Electrical Engineers Sir Oliver Lodge delivered a lecture, which was broadcast, on the history of the development of the telephone. The newspapers pay tributes to the memory of Professor Alexander Graham Bell, who is regarded as the 'father of the telephone.'

The story is retold how Bell, a native of Edinburgh, married a girl who had the misfortune to be deaf, and how he tried to invent an instrument that would enable her to hear. He chanced to discover a machine that enabled one to hear from a long distance. This he patented in America, where he and his wife were living.

He brought his invention to England in 1877 and England's first telephone company was registered in June of the following year. The first exchange was opened in August 1879 at Coleman Street in the City of London with fewer than a dozen subscribers.

Crossword | No. 293503



YESTERDAY'S SOLUTION

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ACROSS

1. Prime Minister has sex appeal in part (4)
3. Matthew perhaps sliced bananas, holding one with pressure (6)
10. Requiring lots of hands to rub in Vaseline all over the place (6-9)
11. Hurt leg - I knocked over Greek character's organ (9)

DOWN

12. Minute hole in one weapon (4)
13. Strain from boy holding rake? On the contrary (7)
15. Legs it upstairs, welcoming part of a keep-it routine? (5-3)
17. 1960s model ignoring fashion for seafood (6)
19. Soldier's gun returned by a king (7)
20. Support for Portugal (4)

ACROSS

21. Is soldier for example retreating after duke's ridicule? (9)
24. New torn leather, dad? Need this? (6,5,5)
25. Delay the man's opening of international gallery? (7)
26. Postpone visit (4)

DOWN

1. Sanctimonious learner caught formidable fish (8)
2. Flower from wood miles away (5)
4. Narrow strip of land connecting areas is therefore restricting motorway (14)
5. New Tory campaign he's filming (14)
6. Head teacher's rule read aloud (9)
7. Woman put on new uniform (4)
8. Captain may need this gun with plan to purchase one (9,5)
9. Drop trousers I had split (6)

ACROSS

14. Take reins off a horse? Num's ordered nothing's removed (9)
16. Hair fly in red cordal (8)
18. Set of audio files - quiet with almost strange pitch (7)
19. River ultimately where small fish live (6)
22. Beer crate oddly dropped on one's toes (5)
23. Bird taking top off for creep (4)

NOTE: Figures in parentheses denote the number of letters in the words required. (By arrangement with The Independent, London)

INTERNATIONAL EDITORIALS



The FT View



FINANCIAL TIMES

'Without fear and without favour'

ft.com/opinion

Burnham will have to make tough choices

Next leader must be ready to take unpopular decisions on spending and growth

The man set to become Britain's next prime minister has a rare political asset: likeability. Andy Burnham was re-elected twice as mayor of the fast-growing Greater Manchester city region. This month he secured an easy by-election victory in the northern English working-class constituency of Makerfield, and now commands the support of vast swathes of the ruling Labour Party. But if Burnham is to begin lifting the country out of its lengthy economic stasis, the most popular politician in the UK must be prepared to make unpopular choices. For more than 15 years, Britain has endured weak productivity growth and stagnant living standards. Economic shocks have played a part. But so too has the failure of successive governments to confront the tough decisions needed to

make the country more prosperous. Spending cuts have been shirked, and as a result workers, businesses and investors have been sapped by an ever-rising tax burden. Substantive pro-growth reforms, which often benefit one group at the expense of another, have also been ducked. If Britain is to break out of its economic malaise, Burnham will have to be different.

A major test for the incoming leader will be his government's handling of fiscal policy. Public investment can help crowd in private sector spending and drive faster growth. There are also growing calls to raise defence expenditure. But the UK's rising long-term debt trajectory is troubling. The high yields demanded by gilt investors reflect as much Burnham's cabinet will need to cut costs and avoid fiddling with the fiscal rules, before making substantial commitments. That means reining in welfare spending even if that upsets a portion of the electorate. The "triple lock" on state pensions – which guaran-

tees that payments rise with the highest of inflation, wage growth or 2.5 per cent – is unsustainable.

There are, however, calls from the left to levy higher taxes on the rich in order to avoid painful cuts, as well as to fund an expensive drive to nationalise key utilities. But tax increases and the threat of even higher levies have been a drag on private-sector activity throughout the term of Sir Keir Starmer's government. Burnham ought to nip rumours of wealth taxes in the bud. Appointing a chancellor who has credibility with business and investors will be crucial. The broader growth agenda will also warrant tough pragmatism. Burnham wants to "reindustrialise" Britain. But the nation's numerous recent industrial strategies have petered out, in part because of a scattergun drive to be world-leading across too many sectors. Boosting the AI sector ought to be a priority, though Burnham has expressed support for tighter tech regulation.

Burnham will also have to decide

There is a case for Britain's presumptive prime minister to frontload the more painful changes, but he also needs to avoid the trap of projecting excessive gloom

whether to approve further activities in the North Sea to support production and jobs in the oil and gas sector, at the risk of upsetting green activists. He will need to build on Labour's existing planning reforms with further liberalisation to enable Britain to build infrastructure faster and more cheaply, even if it annoys Nimby. Finally, Burnham's team should not shy away from pro-growth tax reforms – such as removing cliff-edges in the income tax system or reforming property taxes – which can come with a political price.

There is a case for Burnham to frontload the more painful decisions, capitalising on his popularity. But he also needs to avoid the trap Starmer fell into of projecting excessive gloom and seeming to offer pain but no near-term gain. It will mean keeping the country hopeful about the future, while guiding it through necessary but unwelcome choices. Navigating this will not be easy, but it is the standard of leadership Britain now urgently requires.

Opinion Economics

What if ideas aren't getting harder to find?



Soumaya Keynes

In 2017, a group of economists published a canonical study called: "Are Ideas Getting Harder to Find?" It was, to use a technical term, a downer. Everywhere they looked, the answer was "yes". Despite ploughing more resources into research and development, US productivity growth had slowed. Ideas looked like apples on a tree, increasingly further from reach. But happily, some newer evidence offers cause for optimism.

A study published last month by Teresa Fort of Dartmouth College and four other economists asks what exactly broke down in the process of converting ideas to growth. If ideas have indeed been getting harder to find, each extra dollar of R&D spending should have translated into decreasingly few patents. Or if good ideas have been getting harder to find,

when really the pickers are hiding the fruits of their labour in their pockets. In favour of this idea, Fort told me of some evidence suggesting the relationship between some companies' patenting and growth of others had weakened. And over the 2010s, it does look as though megafirms became more important as generators of breakthrough patents relative to smaller companies. Maybe those giants were better at guarding ideas – or stifling smaller competitors.

If you're frustrated that this still sounds a bit gloomy, remember I'm an economics columnist, not a motivational speaker. But it is less grim than the original take. Ideas being harder to find is a statement about the nature of innovation – there is not much we can do beyond ploughing more resources into research. But if, as the newer study suggests, ideas are getting harder to share, then there is a more obvious list of potential fixes, including policies to strengthen competition.

The question really matters for today's debate about whether AI will make us more productive. Economists typically raise two concerns: one is that new ideas can be hard to implement and scale; another is that, as discussed, new ideas are harder to find. If that second one isn't as constraining as they thought, the outlook for growth could be sunnier.

Searching for glimmers of hope in more recent data, I updated the trends highlighted in the original gloomier study, to see whether researcher productivity had continued its precipitous decline up to 2023, the latest year for which the data is available. And encouragingly, thanks to a productivity boomlet since 2020, it seems there has been an improvement, though admittedly tiny relative to the earlier collapse.

Nicholas Bloom, one of the authors of the 2017 study, cautioned that the productivity data was noisy, pointing instead to surveys of thousands of chief financial officers about their AI use. They reported that large language models hadn't so far affected their companies' productivity, but over the next three years they expected a meaningful boost. And historically, their predictions had been accurate.

Over the past few hundred years productivity trends at the innovation frontier have experienced two inflection points: one in Britain with the industrial revolution; and then another in 1950 when the pace of progress started to slow. Given this infrequency, he had always placed a very low probability on another fundamental shift. But given what executives are reporting, he now puts the chances of another fundamental shift at 50 per cent. How do you like them apples?

soumaya.keynes@ft.com

Letters

Tying directors' rewards to shareholder value leads to disaster

Victoria Tellez (Letters, June 16) advocates greater share ownership among directors, pointing out that her firm's research showed "a sustained rise in director equity ownership over a five-year period" was "associated with a 35 to 40 percentage-point increase in shareholder return".

But, with public companies, overemphasis on shareholder return and linking it to directors' rewards can encourage wrong actions. That way, indeed, may lie another Enron, WorldCom, Wirecard or Thames Water. Importantly, it is no longer

acceptable to think that the board's sole responsibility is to maximise shareholder return. The Companies Act 2006 requires the board to promote the success of the company, while having regard to factors including the interests of employees and the impact of the company's operations on the community and the environment.

At present these factors are not obviously caught in "shareholder return". Earnings per share and profits available for dividends do not capture them, nor do any net asset valuations.

This is not surprising, as financial statements prepared under IFRS miss out the most valuable assets (employees and intellectual property) and the largest liabilities (environmental and societal destruction). As a consequence, we see poor environmental, social and ethical practices in too many companies taken because they increase profitability and shareholder return without regard to their wider effects on our world.

Share price is no better a determinant – more often than not it reflects short-term trends or simply

how well the company is positioned to exploit the planet. Managing a company by reference to its share price, which can happen when board members are heavily invested in the company, does not have a history of good outcomes.

Until financial accounting, valuation practices and dividend policy have caught up with the real impacts of the corporate world on society, increasingly motivating boards that shareholder return is a disaster waiting to happen. Caution is advised.

Malcolm Bactus
Past President, ICAEW, London SE14, UK

UK defence investment is strangled by bureaucracy

The shortfall in the Defence Investment Plan (DIP) when measured against the requirement as endorsed by the government in the Strategic Defence Review (SDR) has caused the resignation of two ministers and reinforced the case for Prime Minister Sir Keir Starmer's removal (Report, June 23). One consequence of the prime minister's departure is likely to be yet further delay in the DIP; yet every delay damages the UK's ability, in ways that have not been suitably explored, to respond to the changing defence and security threat.

While politics determines which wars we fight, technology determines how those wars will be fought. Change in the digital age occurs at dizzying speed, and it is openly accelerating. Moore's law saw computer capability almost doubling every two years; but every year AI is developing 10-fold – or more, as it is now out of human control. The Ukraine conflict shows how small and medium-size companies (SMEs) are best configured to innovate in a timeframe and at a scale that defence behemoths cannot match. In fulfilling the SDR, the UK should be looking to its SMEs.

Yet government bureaucracy and political indecision elongate procurement processes to the extent that they exceed the cash flow and reserves of SMEs, thus reinforcing the stranglehold of the behemoths at a time when they are no longer the answer to defence's requirement. The first action Andy Burnham should take on becoming PM is to commit to fully funding the SDR as promised and then to commit his chancellor to finding the money. Both he and Wes Streeting have said that welfare needs cutting in order to be sustainable long term and to fund defence. Now is the time for the DIP to be funded and our SMEs given the contracts and the certainty they and the nation require.

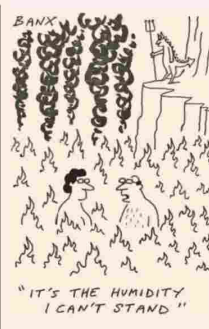
Jonathan Shaw
Maj Gen (Ret'd)
Winchester, Hampshire, UK

A clear view into Palantir's NHS data contract

Elliot Grainger ("Palantir's NHS deal – the constitutional conundrum", Letters, June 20) is right that NHS data requires strict democratic governance. But his argument rests on a fundamental misunderstanding of both technology and the law.

First, foreign states do not, and will not, have access to NHS data. Palantir supplies software – we do not own, store, or control patient data. The data remains entirely the property of – and under the sole control of – NHS England and each individual NHS Trust.

Second, his interpretation of the US



Cloud Act is legally incorrect. The Cloud Act does not allow the US government to unilaterally seize data owned and controlled by a sovereign foreign entity such as the NHS, which is governed strictly by UK data protection laws and British courts. The democratic covenant Grainger highlights is completely intact. The UK government maintains absolute control over how this information is used. Our software simply helps the NHS connect its own data to cut waiting lists and improve patient care, while ensuring British data remains firmly and exclusively under British law.

Stephen Childs
Special Adviser at Palantir
London W1, UK

Demand is for affordable homes, not help to buy

A New Help to Buy scheme has been cited as one way of helping to meet the government's 1.5m housing target in your article "New home builds set to fall short of government's 1.5m target, Savills says" (Report, FT.com, June 22).

However, evidence shows that the scheme actually did little to increase overall housing supply, and was more likely to push up prices and help high earners to buy sooner and spend more. Homebuilders are naturally looking for ways to drive demand for new homes, but surely the focus must remain on building housing that people can genuinely afford.

Demand for good-quality, affordable homes is there, regardless of what else is going on in the world. If anything, it becomes even more important as the cost of living rises. And when fewer people are buying privately, building more affordable and social housing would not just help meet that demand but also keep the construction industry moving.

Jonathan Pearson
Director, Residentially Chartered
Surveyors, London W1, UK

BoE is blind to structural forces driving inflation

Megan Greene's guest column "Why the case for raising interest rates is growing" (Opinion, June 5), written in her capacity as an external member of the Bank of England's Monetary Policy Committee, offers a carefully argued case for proactive rate rises in response to the current energy shock.

However, her analysis is narrowly focused on short-term cyclical factors and risks missing both the Bank's policy failures and the structural forces now bearing down on UK inflation. Greene attributes persistent above-target inflation to external shocks, including post-Covid supply disruptions, the war in Ukraine and now the Middle East energy shock.

These are real factors, but they are also the alibi that allows policymakers to avoid confronting whether monetary conditions were too accommodative before each shock arrived.

Broad money growth, as measured by M4, is running at approximately 4.5 per cent year on year. With the UK real GDP growth trend of perhaps 1 to 1.5 per cent, this arithmetic alone is largely consistent with inflation staying above 2 per cent over the medium term.

The Bank's conduct deserves scrutiny. Had it been ahead of the curve post-Covid, it would have raised rates faster and harder as inflation surged, then cut them with conviction as inflation subsided. That symmetry is how a central bank anchors long-run inflation expectations, demonstrating that the 2 per cent target binds in both directions. Instead, the Bank's gradualism led real rates negative for too long. The result, as Greene admits, is that second-round effects from the 2022 shock had not been squeezed out before the current energy shock came.

However, Greene's framework is silent on the structural forces that Charles Goodhart and Manoj Pradhan set out across two books.

In *The Great Demographic Reversal*, they argued that three decades of low inflation reflected a confluence of deflationary forces: the entry of China and eastern Europe into global trade, peak working-age populations and liberal migration flows; each of which is now reversing. In their sequel, *The Unanchored Central Banker*, they argue that ageing societies and rising public debt are structurally eroding central banks' ability to fight inflation. For post-Brexit Britain, with its tightening migration policy and fragmenting trade relationships, these forces are especially acute.

This week's inflation print was 2.8 per cent and the Bank has not achieved its 2 per cent target since 2021. With energy costs expected to negatively affect inflation, the bias surely must be towards tightening monetary policy. **Kaleem Mirza**
London SW18, UK

Greenspan's advice was ahead of its time

As we celebrate and look back on the life of Alan Greenspan, one of the greatest central bankers of our time (Obituary, June 23), who can forget his observation on the then overvalued equities as the tech sector boomed? His timing was a mite too early in 1996: "How do we know when irrational exuberance has unduly escalated asset values, which then become subject to unexpected and prolonged contractions?"

Today, if for just one day I were in his position, what would I recommend?

I would tell all the people who do not believe that the tech market and AI companies listed on the Nasdaq are in bubble territory to go out and buy Charles Mackay's 1841 book, *Extraordinary Popular Delusions and the Madness of Crowds*. It just might save you your shirt.

Tony Smith
Bishop's Stortford, Hertfordshire, UK

Employers aren't up to the task of filling AI skills gap

Isabel Berwick's Working It newsletter (Work & Careers, FT.com, June 3) says employers are being asked to fill the AI skills gap left by the education system. But the more pressing question is whether they are equipped to do so.

Right now, they are not even close. Just 11 per cent of workers have received adequate AI training from their employer. Almost half of workers report zero consultation from their employer on AI use, and staff are more likely to turn to social media than their boss for guidance.

Upskilling a workforce on AI is the biggest training challenge of a generation, and most organisations are walking into it blind. They have no clear view of who is using AI, for which tasks, or where the skill gaps actually are. Without that insight, training becomes guesswork and every pound spent on AI development is a shot in the dark.

Verdant Sampath
Chief Technology Officer, Nextthink
Lausanne, Switzerland

And that's a wrap...

Advertisers pay handsomely for the privilege of a wraparound, and Hermès – celebrating its new home on Bond Street – is likely no exception (FT Weekend, June 20). Rather than consigning the pages to the recycling, I put it to use as lining for my rabbits' hutch. Do consider allowing it again. My daughter has already earmarked the cartoons for her school project collages, and I have my eye on the dirty football boots – all in the name of reduce, reuse, recycle.

Barbara Clancy
Stillorgan, Co Dublin, Ireland

Opinion

Trump's Iran agreement is better than ongoing war

Robert Malley

The memorandum of understanding between the US and Iran has become an American political piñata, battered by actors across the ideological spectrum. President Donald Trump's Iran policy, a comprehensive failure from his first term to the present, warrants ample criticism. But the interim agreement is the wrong target. The problem is not the deal but the reckless war that preceded it. The MOU is a first, shaky step towards redressing its consequences.

Its flaws abound. It is imprecise and has already prompted disputes. The timeline for a final accord is fanciful, the sequencing murky and more. Yet the detractors' critique is deficient.

Some Democrats have joined Republicans in calling the deal an abject capitulation. It's a strange, hyperbolic ver-

dict. At this stage, the MOU does only a few things; it ends the war; reopens the Strait of Hormuz; allows Iran to regain access to some frozen assets and provisionally sell its oil; and sketches parameters for future talks.

Hardline Republican dissatisfaction was predictable. Still convinced the regime's collapse lies just beyond the next sanction or strike, they cannot accept that Trump, their newfound champion, might settle for less — and thereby expose their dreams as fantasies.

Democrats' reactions are more puzzling. They seem to rest on an unstated premise: that a better alternative was available. Many have drawn an unfavorable comparison to President Barack Obama's 2015 nuclear agreement, or JCPOA, from which Trump unilaterally withdrew three years later. Vice-president JD Vance's attempts to distinguish between the two have been risible and only undermined his case. But the comparison itself is specious.

The JCPOA was a painstaking understanding to constrain Iran's nuclear programme and rework the architecture

of US and international sanctions. The MOU is a page and a half of broad principles designed to guide negotiations on those topics. The time to weigh one against the other will come only if that broader agreement is reached.

The more fundamental question is how a superior outcome might have been achieved. Presumably, extracting more favourable terms would have

Calling it a one-sided deal that leaves Washington empty-handed and Tehran flush is nonsense

required Trump to hold out longer, further squeeze Iran or resume military strikes. But doing so would have worsened the harm, heightened US economic risks, and guaranteed ruinous consequences elsewhere. Nor was Iran likely to budge, whatever pain it endured. The terms of the deal are a submission not to Tehran but to reality: the result of a strategic failure

that left Iran better able to weather a continued blockade than the US was to sustain it.

Wars have consequences; lost wars have costlier ones. Yes, the MOU represents a steep climbdown from Trump's hubristic vow of unconditional Iranian surrender and, almost certainly, a worse outcome than was achievable before the war. But calling it a one-sided giveaway that leaves Washington empty-handed and Tehran flush is nonsense.

Critics focus on the prospect of comprehensive sanctions relief and the promise of \$300bn for Iran's reconstruction and economic development. Both are little more than aspirations contingent on a final accord that may never materialise. What Iran stands to gain in the short term is more modest and, as Tehran has learned, rescindable: roughly \$5bn a month in oil revenues, plus, over time, access to tens of billions of dollars of its own frozen assets, likely restricted to humanitarian purchases.

These figures may seem large in isolation. They look rather different when

set against the massive harm caused by the war. The destruction of Iran's critical infrastructure has imposed costs that, under conservative estimates, run into the hundreds of billions of dollars and could result in an annual economic contraction of 10 per cent. The MOU will come nowhere close to compensating for those. It is a curious mode of accounting that ignores the war's calamitous costs to Iran to conclude that it somehow fleeced the US.

Opponents of the war now railing against the deal for the benefits it purportedly lavishes on Iran betray a flawed assumption that has pervaded US policy for decades: that the way to address the challenge is to suffocate Iran's economy, and if it fails, then to suffocate it some more. That playbook has immiserated Iranians without truly hurting a leadership ready to see them suffer.

The one smart thing Trump has done since starting this war was to end it. No good purpose is served by decrying that.

The writer was US special envoy for Iran from 2021-2023

How much compute does the world really need?

Gary Marcus

Between now and 2030, US hyperscalers like Meta, Microsoft, Alphabet and Amazon are expected to spend over \$5tn on compute. It is a huge bet on technology — one that has already led some tech companies to reduce buybacks and issue new debt and stock. What is it that they hope to get for their money?

"Scaling compute" is AI industry terminology for spending more on data centres and the chips that go inside them — GPUs made by Nvidia, for example, TPUs in the case of Alphabet. These power the large language models used in generative systems such as chatbots like ChatGPT, Gemini and Claude. Compute is shorthand for how much computation a given system can do. More compute means adding more chips better able to compute at high speeds in parallel, allowing for the training and use (known as inference) of ever larger neural networks.

The result is scale — the supposed magic fix for all that ails LLMs. Adding more data and more compute has resulted in significant AI model improvements. OpenAI's GPT-3 was much better than GPT-2, for example. Since 2022, computing capacity from AI chips has grown by approximately 3.3 times per year, according to research institute Epoch AI.

Unfortunately, there are at least two problems in continuing with this trajectory.

The first is technical. Scaling has not solved some of the core problems that plague LLMs, including hallucinations

Scaling has not solved some of the core problems of AI, including hallucinations and reasoning mistakes

and occasional reasoning mistakes. Despite a huge increase in compute, outputs remain vulnerable to error.

The second problem is that the pursuit of scaling has become so widespread that there is almost no technical moat distinguishing the leading companies. This has led to price wars coexisting with high operating expenses (needed to run bigger data centres to train and operate new models) and low or even negative margins, since all are building more or less the same product. Meanwhile, more of corporate America appears to be turning towards cheaper, open-source AI models created in China.

If there is a deflation of the AI bubble, the optimists say that the new infrastructure will remain even if the companies do not — just as railways survived the 19th-century railway bust. However, this fails to reckon with the reality of depreciation (few pieces of silicon hold their value for very long because better chips inevitably come along) and the possibility that LLMs could be displaced by more efficient models less dependent on massive numbers of expensive AI chips.

In placing massive hyperscaling bets, investors are setting lavish expectations about future earnings. But LLMs are not likely to replicate the near monopolies that have made the market power of current tech giants hard to assail. A better analogy for them might be airlines, which are hobbled by small margins, intense competition, high expenses and dependence on hardware created by outside vendors.

We could wind up with a lot more data centres than we need.

But the real problem is what the blast radius might be if the hyperscalers bet on compute do not pay off. What will the potential collateral damage to pension funds, banks and the global economy look like? In the worst-case scenario, governments might be called on to bail them out. OpenAI has already tried to float a version of this idea by briefly calling for government loan guarantees for data centre construction, until it was met with public outcry.

Some form of AI — one that is reliable and efficient and compatible with human safety — might well be worth the investments that are being poured into data centres. To make the bet on the version we have now is premature.

The writer is a professor emeritus at New York University and author of "Turning Silicon Valley's 'How We Can Ensure That AI Works for Us'"

Burnham faces his Miliband test

BRITAIN

Robert Shrimley



For a man about to be ushered unchanged into Downing Street, Andy Burnham offers an awfully large number of unknowns. Even his backers are looking for clues to his agenda.

There have been some indications. The choice of James Purnell, a smart Blairite and former welfare secretary, as his chief of staff is an encouraging sign that he will get a grip of the Downing Street machine. But one signal will tell us more than anything: Burnham's choice of chancellor.

For some the test is even simpler. Does he choose Ed Miliband? The former Labour leader, now energy and net zero secretary, terrifies many who see him as a high-spending climate ideologue. But the choice is about more than Miliband — or even how far Burnham moves his party left. It will reveal the likely character of the government and the practical extent of its radicalism.

Burnham knows the need for some early headline measures to demonstrate that this is a new era. These will almost certainly include transferring more powers and probably fiscal autonomy to the regions, weakening government's London-centric outlook and a

commitment to tackle welfare spending. It was the Treasury that neutered Boris Johnson's "levelling-up" agenda, through lack of funding and an aversion to regional autonomy, though it has begun to move on this. It likes welfare reform but the support of Labour MPs will require upfront funding against potential future savings. Burnham needs a chancellor who can bend the Treasury to his will. (Another idea is to create a new economic growth ministry as a rival power to the Treasury though previous efforts have always failed.)

There are five key questions. Are they up to the job? Are they politically aligned with the prime minister? Do they have the confidence and intellectual clarity to dominate the Treasury rather than the other way round? Do they instil confidence in markets? Finally, do they work politically? Many Labour MPs also want to see another woman in the job.

Even Miliband's critics don't dispute that he is up to the job, though he's shaky on the female bit. The most effective and strategic of Keir Starmer's ministers, he boasts significant Treasury experience and chaired Gordon Brown's council of economic advisers. But his effectiveness is what worries opponents. As chancellor, they argue, he would overpower Burnham and become the effective head of government. Opponents see an easy political target.

And Miliband scares the markets. Critics in his own party see an anti-business leftwinger and net zero zealot and blame him for ushering in the Corbyn



era. One minister adds: "The Treasury was the only thing that stopped Ed Miliband destroying British industry. If he's in charge of it, there is no bulwark." His belief in more public investment would mean higher taxes or borrowing. While business opposition is unsurprising, union leaders have also argued his green agenda is a job killer.

Allies stress he is more pragmatic than his caricature, countering that it was Miliband who persuaded Burnham to commit to the fiscal rules (partly, though, because he sees more room for manoeuvre within them). They say he has the credibility with MPs to drive welfare reform and the confidence to say no to Burnham. His defenders include the former head of the Treasury, Nick Macpherson.

His choice of chancellor will reveal the likely character of the government

If Burnham felt confident, Miliband would be his pick. The two are well aligned and he has been heavily involved in economic discussions. But he can only be effective if he can calm the markets, already uneasy about the new leader. They hold the final say on a chancellor's credibility. He remains a contender and the transition team is full of allies. But he carries the most risks and there is concern among his supporters that Burnham may be wary of an over-mighty neighbour.

There are essentially three other options. The first is a Miliband-lite contender, someone with similar views but who is less of a lightning rod.

The next option is a "robust reassurer", a strong-willed minister seen as a growth hawk. Shabana Mahmood, the home secretary, is the leading candidate here. Burnham's one-time rival Wes Streeting is an option. Such a choice would ease business concerns (though Streeting favours some wealth taxes). But lack of economic experience would leave them vulnerable to Treasury orthodoxy and questions over how aligned

they are with a premier who talks of rolling back Thatcherism. After Purnell's appointment, a Blairite chancellor would raise hackles on Labour's left.

Finally there is the safe middle way: the Yvette Cooper model. The foreign secretary is an economist with significant Treasury experience, unlikely to scare markets. However, she has acquired a reputation for caution and indecision. Others mentioned include Pat McCadden and Jonathan Reynolds.

The one key difference from the Rachel Reeves chancellorship would be an engaged prime minister. A safety-first choice can create the confidence to allow bolder reform but only if they also impose their will on the Treasury. But this would put more of the load for driving change on No 10.

Burnham's choice will help answer a key question. Is this a radical government, fuelled by a decentralising sensibility, ready to go big on a high-risk heretodox green growth strategy? Or will it simply do Starmerism better?

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The ever weirder world of venture capital

TECHNOLOGY

John Thornhill



Earlier this month, a social media storm erupted about venture capitalists behaving weirdly after the entrepreneur Greg Isenberg posted about his experience of pitching to a top-three firm.

During his presentation for a \$15m funding round, Isenberg recounted how one of the VC partners fell asleep in his chair without any of the 12 people in the room acknowledging it. "If you're raising right now, just know: every founder has a story like this. The process is weird. The power dynamic is weird," Isenberg wrote on X. "It is weird."

Isenberg's post drew more than 400 comments, including from other founders, sharing strange investor behaviour. One VC reportedly turned up

to a meeting in Speedos, flip-flops and T-shirt on their way to the beach, another spent a presentation tossing peanuts into their mouth and crunching them loudly, while a third invited a founder to join them on their yacht but sailed off before he arrived.

No matter how weird the people in the industry, some VC firms still generate wonderful returns. Less than 0.1 per cent of new businesses attract VC funding, according to a recent World Economic Forum report. But in the US, VC-backed start-ups that have gone public account for 42 per cent of total stock market capitalisation.

Those investors lucky enough to be in the best-performing VC funds have enjoyed spectacular gains. But overall, the distribution of returns across the industry is wildly uneven. A dismaying number of VC firms lock up investor money for up to 10 years, underperform the tech-heavy Nasdaq market and charge fat fees for the privilege.

That makes it all the more important to know which are the best firms. But that can be difficult to judge given the industry's opacity and varying

valuation methodologies. One of the most in-depth attempts to rank their performance has just been published by Ilya Strebulev, of Stanford Graduate School of Business, and Blake Jackson, of The Ohio State University.

Their analysis, based on six core data points, ranks the top 100 firms in the US based on 230,000 investments made by almost 15,000 VCs over a 30-year period. To some extent, the results are unsur-

One of the guiding principles of the high-risk, high-reward VC game is the so-called Power Law

prising. The top five firms are well-known industry leaders: Sequoia Capital, Andreessen Horowitz, Accel, DST Global and Tiger Global. By virtue of their reputations and networks, they often have the earliest pick of the best deals. Some 62 of the top 100 are based in California.

What is more surprising is just how

skewed the overall results are. One of the guiding principles of the high-risk, high-reward VC game is the so-called Power Law, which suggests that almost all the financial returns are generated by a very small number of "home run" investments.

The Strebulev-Jackson rankings confirm that the returns made across the VC industry follow a similar rule. About 90 per cent of the industry's profits are generated by 5 per cent of all VC firms. "Most people know the power law applies to start-ups. But it also applies to venture capital firms," Strebulev says. "That's a very important message for everyone, including capital allocators."

One challenge is that institutional investors not already in the top-tier funds can struggle to gain access. Moreover, the rankings are based on the performance of all of a firm's funds, while individual ones can vary greatly. The increasing tendency among long-established firms to concentrate their capital in fewer and bigger later-stage deals is also likely to swing future performance in a big way.

SpaceX has already floated at a

\$1.78tn valuation, which will lavishly reward many VCs at the end of their lock-in periods. Two other giant VC-backed start-ups, OpenAI and Anthropic, are also speeding towards the listing launch pad, although the current stock market wobble might complicate their plans.

This large exposure of top VCs to such giant start-ups suggests some of them are morphing into fee-focused asset managers, arbitraging valuation differences between private and public markets. The boundaries between VC, private equity and traditional fund management are blurring.

That means some of the most intriguing pure VC plays in future may be found among the smaller, emerging firms that have broken into the top 100. Most of these stick more closely to the industry's original artisanal model. The VC industry may operate according to its own peculiar conventions and power-law dynamics. But even here, the old investment adage still applies: past performance is no guarantee of future results.

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Opinion

The New York Times

COLUMNIST | MICHELLE GOLDBERG

Democrats Are Done With Caution

OF THE THREE New York City congressional candidates endorsed by Zohran Mamdani in Tuesday's primary, Darializa Avila Chevalier was the weakest.

A sociology Ph.D. student and doctrinaire leftist who has never held elected office, she was running against Adriano Espallat, head of the Congressional Hispanic Caucus. He'd built an uptown political machine known as the "squadriano" in New York's 13th District, which includes Washington Heights, Harlem and parts of the Bronx. Many of the area's neighborhoods are reliably progressive but not known for their radicalism. After all, in the last presidential election, Donald Trump improved his margin in the Bronx by double digits, one of the largest swings in the country, in part because of voter angst about crime and migration.

Last week, in an interview with the New York Editorial Board, a group of veteran journalists who question local political and civic leaders, Avila Chevalier said she opposed all deportations, even those of violent criminals. A prison abolitionist, she either couldn't or wouldn't answer repeated questions about whether murderers should be incarcerated. Both she and Espallat are Dominican, and on the morning of the election, she walked off a popular Spanish-language radio show after she was asked about old tweets, including some that seemed to disdain Dominican nationalism. (In other since-deleted tweets, Avila Chevalier cursed at Kamala Harris, called Joe Biden a "rapist" and derided his support for Ukraine as "bullying Russia.") Her name was notably absent from a get-out-the-vote message that Bernie Sanders posted for other progressives on Tuesday.

But in the end, Avila Chevalier won, carried to a narrow victory by the left-wing tsunami that created landslides for the other congressional candidates Mamdani endorsed, Brad Lander and Claire Valdez. She will almost certainly become the most left-wing member of Congress, and Republicans are sure to try to make her the face of the Democratic Party.

Many Democratic primary voters, however, are in no mood for defensiveness. As they see it, they've been failed by a cautious, compromising establishment, and they're going to overthrow it. The Democratic version of the Tea Party is here, with dramatic implications for the midterms and possibly the next presidential election. As Mamdani said at a rally at Brooklyn's Kings Theater last week, people are asking when the race for 2028 begins. "It starts now," he said.

New York's primary demonstrated the astonishing political power of the mayor and of the Democratic Socialists of America, the organization that he, Avila Chevalier and Valdez are all members of. It suggests that Democratic voters have been radicalized by the horrors of Donald Trump's second presidency and infuriated by their leaders' failure to contain him. And it's a sign that after the savagery of the war on Gaza, support for Israel has become toxic among large parts of the party's base. Avila Chevalier was an organizer of the anti-Israel protest encampments at Columbia, whereas the American Israel Public Affairs Committee poured money into a super PAC supporting Espallat.

The city, of course, is not particularly representative of the rest of the country. New York's electorate is more progressive, and Mamdani, who has brought a joyful, dynamic energy to the city's governance, has a unique clout. The same night that his slate dominated in New York, ADPAC's preferred candidate, Adrian Boaso, won a congressional primary in Maryland.

Still, progressive outsider candidates are surging in many parts of America. There's now a democratic socialist mayor in Seattle, and a democratic socialist just won the primary to become mayor of Washington. In Maine, Graham Platner — who, like Avila Chevalier, had a vituperative social media

The electorate is furious, and now it's the right that represents a hated status quo.



LENI PARIA/THE NEW YORK TIMES

history — easily defeated the state's governor, Janet Mills, for the Senate nomination. Voters in Maine's rural Second District, which Trump won by nine points, chose a progressive, Matt Dunlap, to run for the House seat of an outgoing moderate Democrat, Jared Golden, defeating Joe Baldacci, the candidate endorsed by the Democratic Congressional Campaign Committee.

This leftist momentum is a bullish sign for progressives in other Democratic primaries, like Abdul El-Sayed, running for Senate in Michigan, and Francesca Hong, a member of the Democratic Socialists of America, running for governor in Wisconsin. Both are either ahead or competitive in recent polls.

That means the 2026 midterms could end up being a giant national experiment that tests the populist left's theory of victory. For years, it has argued that Democrats have failed because, in thrall to corporate interests, they let themselves become the party of the status quo. Unable or unwilling to galvanize voters with an economically progressive alternative to the right, they've offered only timid, business-friendly incrementalism. Usamah Andrab, a spokesman for Justice Democrats, the organization that recruited Avila Chevalier to run for Congress, told me that too often, the Democratic Party "tries to stymie big and bold ideas" in favor of technocratic pragmatism. "I think what voters have really made clear, particularly this past year, is that they are desperate for bold, visionary leadership," he said.

This spring, I met Hong, a member of the Wisconsin Assembly from Madison, when she was visiting New York. She argued that winning the general election would require motivating voters who feel "disenfranchised or angry at the Democratic Party" with an anti-establishment, working-class campaign. Electability, said Hong, is subjective. "We have to take a step back and look at the current political moment and where voters are at and what they care about," she said. "Who is the candidate that responds with a solution that they believe? Who is the candidate that presents a vision

that they will see themselves in?"

Hong is right that many voters can't be mapped onto a neat left-right spectrum. They judge candidates on a whole range of axes — whether they seem like normal people or career politicians, insiders or outsiders, populists or elitists. That's why there are voters who went from Sanders to Trump, or Trump to Mamdani.

Still, as someone who desperately wants to see Republicans beaten, I'll admit I'm anxious watching Democrats stake so much on a strategy of left-wing audacity. After all, progressive overreach has backfired in the past.

The D.S.A., remember, also surged during Trump's first presidency. In 2018, Alexandria Ocasio-Cortez, a D.S.A. member recruited by Justice Democrats, stunned the political world with her upset victory over the longtime Democratic congressman Joseph Crowley, and was joined in the House by a fellow D.S.A. member, Rashida Tlaib, and the like-minded progressive Ilhan Omar. Other D.S.A. members won local offices nationwide.

Mainstream Democrats rushed to ally themselves with the left's insurgent energy. Kamala Harris, Kirsten Gillibrand and Cory Booker signed onto Bernie Sanders's Medicare for All bill. When the Black Lives Matter protests exploded in the summer of 2020, Harris sent out a fund-raising appeal to bail out people who were arrested protesting in Minnesota. Though Joe Biden beat out Sanders for the presidential nomination, once elected, he worked closely with progressives, adopting ambitious climate policies, expanding the safety net and welcoming migrants. Before the war in Gaza made him a villain to many on the left, he was hailed as the most progressive president in a generation.

Then came collapse. During the Biden administration, the D.S.A. hemorrhaged members amid sectarian infighting, especially in Palestine. In 2021, some factions tried to expel the recently elected representative Jamaal Bowman for being insufficiently

anti-Israel, and the national D.S.A. unendorsed Ocasio-Cortez.

At the same time, centrists swung against a left that had indulged its purist tendencies. Bowman would go on to lose a primary fight to a more moderate challenger, as would Representative Cori Bush, the former Black Lives Matter activist who'd been endorsed by the D.S.A. In the 2024 election, the vast majority of American counties shifted right. Andrab attributes Democratic failure to Harris's uninspiring centrism, and there were certainly people who declined to vote for her out of disgust with Biden's unstinting support for Israel. But as Blueprint Research has found, swing voters who backed Trump overwhelmingly saw Harris as soft on crime and the border, and "too focused on identity politics." She was weighed down in part by positions she took amid the frothy left-wing ascendance of 2020.

Maybe this time will be different. The electorate is furious, and now it's the right that represents a hated status quo. Much of the Democratic establishment has proved itself feeble; a candidate as flawed as Avila Chevalier could win only against a complacent political machine that's lost touch with the people it's supposed to represent. Calls to abolish ICE were once seen as fringe, but since Trump has turned the agency into something akin to a personal militia, in most recent surveys, a plurality of voters want to scrap it.

All that gives the left a renewed opportunity to wield power. The question is what lessons leftists have learned from the past dismal decade. As both candidate and mayor, Mamdani has usually embodied a practical, optimistic sort of left politics — a seaward socialism — laser focused on New Yorkers' material concerns. Avila Chevalier represents something different, an academic leftism rigid in its refusal to accept trade-offs or make concessions to ordinary people's moral intuitions. One approach is a recipe for holding, the other for backlash. The danger is that a movement flush with success may think it doesn't have to choose.

Darializa Avila Chevalier, who won the Democratic primary in New York's 13th Congressional District on Tuesday.

Beware Central Bankers Quoting Greenspan

David Wessel

The director of the Hutchins Center on Fiscal and Monetary Policy at the Brookings Institution.

AS KEVIN WARSH campaigned to be President Trump's choice to lead the Federal Reserve, he repeatedly invoked a specific moment in Fed history. In September 1996, Alan Greenspan, then the Fed's chairman, resisted raising interest rates despite some signs that the economy was on the verge of overheating. Mr. Greenspan's decision proved prescient, and his sagacity produced several good years for the U.S. economy.

That decision, among others, is why Mr. Greenspan, who died this week at 100, is rightfully viewed as one of the most successful of his ilk. However, I worry that Mr. Warsh, who now has the job, has been too quick to draw lessons from Mr. Greenspan's 1996 call — lessons that may not apply three decades later.

Mr. Greenspan made his 1996 decision because he had concluded that the computer revolution was producing significant changes to the economy, an observation that may have parallels to today's rise of A.I. Those parallels explain why Mr. Warsh, in

his effort to win Mr. Trump's backing for the post, sounded as if he had already made up his mind. He could mimic Mr. Greenspan and rely on the impact of a novel technology to avoid raising interest rates.

But back in the mid-1990s, Mr. Greenspan did not rush to conclusions — or to interest-rate decisions. With an idiosyncratic approach that drew from long years as a business consultant, he did deep dives into the data, searched for the right historical parallels and tested his hypotheses with Ph.D. economists at the Fed and seasoned business executives.

It was Mr. Greenspan who introduced me and many others to the work of the Stanford University economic historian Paul David. David showed that it took a generation for factories to replace steam engines with electric motors because it took a long time to reorganize production to exploit the new technology, which then unleashed a productivity boom in the 1920s. Increased growth in productivity, the amount of stuff produced for every hour of work, is the magic elixir of rising living standards; it's the reason we have more goods and services than our grandparents even though we work fewer hours.

Mr. Greenspan argued that Mr. David's observation about the electric-motor era

was relevant in the 1990s, a time that reflected the Nobel laureate Robert Solow's quip: "You can see the computer age everywhere but in the productivity statistics." In his memoir, Mr. Greenspan said he saw companies investing heavily in high-tech equipment for years, which meant they must have found the technology to be profitable. Profits were indeed up. Wages were rising. But companies weren't raising prices. He concluded that computers were producing an acceleration in productivity growth that wasn't yet captured by the official measures.

At that pivotal September 1996 meeting, Mr. Greenspan resisted pressure from his Fed colleagues to raise interest rates (then at 5.25 percent). Those colleagues argued that the unemployment rate was falling, the economy was booming, and inflation was above its (at that time not public) 2 percent inflation target. So why not raise rates? But Mr. Greenspan convinced them that the computer revolution had changed the economy so fundamentally that the United States could grow faster than was generally believed without generating inflation. He was correct. Inflation fell, and the official productivity measures rose.

Mr. Greenspan was, indeed, prescient.

It's not clear that A.I.'s rise will allow the Fed to keep interest rates low.

But he was also prudent. Three years later, he saw that demand was increasing so much that it threatened to push prices up. So even though the productivity boom hadn't fizzled, the Fed began raising interest rates sharply.

Reflections on Mr. Greenspan's tenure raise a critical question. Is 2026 a repeat of 1996, this time with artificial intelligence powering a productivity boom that will restrain inflation, as Mr. Warsh suggested before taking the Fed job? Or is it more like 1999, with investment in A.I. — the building of enormous data centers and the hiring of whiz kids at high wages — threatening to push inflation higher before the productivity boost kicks in? Mr. Warsh's reply at his first news conference: "We have a task force for that." That reflects how circumspect he has become since winning Mr. Trump's nomination. Perhaps the recent stubbornness of inflation has changed his mind.

The lesson Mr. Warsh should take from Mr. Greenspan is not that the arrival of a powerful new technology justifies lower interest rates. It's that a Fed chairman should come to conclusions only after consulting history, scrutinizing the data and weighing alternative hypotheses — not because of what he said when he was campaigning for the job.

Colombia Leaps Into the Void

Michael Shifter

A former president of the Inter-American Dialogue and an expert on Latin American politics.

A BELARDO DE LA ESPRIELLA, a right-wing populist millionaire with no previous political experience, has eked out a razor-thin victory over the left-wing senator Iván Cepeda in Colombia's presidential election. In less than two months, the Trump-backed political outsider will take the reins of Latin America's third-most-populous country, succeeding Gustavo Petro, who rode a wave of frustration with conventional politics and made history four years ago as Colombia's first leftist president.

It might be tempting to interpret these results as a mere swing from left back to right. But Colombia is not merely experiencing a conservative turn; it is undergoing a turbulent political cycle marked by bitter polarization and driven by dissatisfaction with established institutions and repeated, unfulfilled demands for transformation. What Mr. De La Espriella represents most is not just a conservative shift but what is known, in Spanish, as "un salto al vacío": a leap into the void.

In Colombia, as in so many other countries in Latin America and elsewhere, the desire for change has often become more potent than any particular ideology. Over the past decade, the region has seen a particularly strong anti-incumbent wave, with voters rejecting governing parties regardless of their political stripe. Amid mounting economic and security concerns, citizens seem increasingly willing to accept authoritarian leaders or governments that they see as more capable of addressing their problems; adhering to procedural or institutional norms is less important than delivering results.

That anti-incumbent fervor helped propel Mr. Petro to power in 2022; now those same aspirations for hope and change have fueled Mr. De La Espriella's rise. It is a revealing pattern. The government's inability, over the past decades, to address Colombia's chronic problems — persistent violence, profound inequality and a weak state presence across large swaths of the country — has repeatedly undermined public confidence in centrist political forces. Both Mr. Petro and Mr. De La Espriella successfully tapped into that disaffection, presenting themselves as outsiders challenging what they depicted as a sclerotic and discredited political order, albeit in very different ways.

To Mr. Petro's credit, his tenure wasn't all bad. He gave voice to legitimate grievances about poverty and inequality and expanded the political conversation to include Afro-Colombian communities, Indigenous people and other groups long excluded from power. But like other Latin American populists, he ultimately proved more effective at campaigning than at governing. His administration was marked by infighting, corruption scandals, attempts to bypass Congress and an inability to turn ambitious promises into lasting reforms. He presided over an acute fiscal imbalance, a crisis in the health sector and the politicization and hollowing out of Colombia's traditionally strong technocracy.

Most important was his failure on security. Mr. Petro's signature initiative, known as Total Peace, sought negotiated settlements with insurgent criminal groups and urban gangs after years of sustained military pressure. Although the effort was well intentioned, the results were profoundly disappointing. Armed organizations flourished; the number of active combatants in conflicts once again ballooned; a hamstrung Colombian military saw its morale plummet. Coca production rose to record levels, and



JUAN BARRETO/AGENCE FRANCE-PRESSE — GETTY IMAGES

violence ticked back up. Many Colombians concluded that the government had lost control of the country.

Mr. De La Espriella, a successful criminal defense lawyer known for representing often controversial clients, proved astute in exploiting these vulnerabilities. Next to Mr. Cepeda, who often appeared rigid and uninspiring, Mr. De La Espriella seemed the consummate showman, blending emotional appeals with populist messaging and promises of a hard-line security approach in part emulating the policies of President Nayib Bukele of El Salvador. Mr. Bukele's model — defined by the mass arrests of suspected gang members, mega-prisons and significantly expanded military and police powers — has captivated populations across the region. Regardless of whether such an iron-

De La Espriella's victory could ripple across Latin America.

fisted strategy can succeed in Colombia, it provided a clear alternative to a security policy many voters viewed as fruitless.

Colombians can expect stronger support for private enterprise and foreign investment, a more conservative social agenda and closer alignment with the region's right-leaning leaders. Critics worry they might also see a decline in adherence to democratic norms, citing Mr. De La Espriella's hard-line security policies that could weaken judicial independence, minority rights and institutional constraints on executive power. There are legitimate concerns that an aggressive, take-no-prisoners security strategy could escalate human rights abuses without addressing the underlying drivers of violence, such as weak institutions and a lack of economic opportunities.

Mr. De La Espriella, who holds both Colombian and U.S. citizenship, will have an enthusiastic backer in President Trump, who has already issued him a hearty endorsement. Security cooperation between Washington and Bogotá has sputtered along during the Petro era. While intelligence

sharing, cocaine seizures and joint efforts against organized crime largely continued, relations were strained by profound ideological differences between the governments and Mr. Petro's opposition to traditional counternarcotics strategies. Under Mr. De La Espriella, this cooperation could deepen, leading to the kinds of joint military operations that have recently taken place in Ecuador and Venezuela.

That would have consequences across the region. A dramatic move toward U.S.-backed militarization is bound to put leftist regional leaders like Brazil's Luiz Inácio Lula da Silva and Mexico's Claudia Sheinbaum on edge. Their concern over growing U.S. interventions in Latin America is practical as well as ideological. It's not clear that a return to a heavy-handed, U.S.-led military model will be effective in dismantling sprawling transnational crime networks. It could instead push violence across the region's porous borders, exacerbating already serious security problems.

If Mr. De La Espriella sets out to reshape Colombia — and, by extension, the region — by fiat, he may run into the same gridlock that thwarted his predecessor. One of the most important lessons of the Petro years is the remarkable resilience of Colombian democracy. During Mr. Petro's tenure, Congress, the courts, civil society organizations and an independent press repeatedly resisted executive overreach and demonstrated their capacity to defend institutional checks and balances.

Mr. De La Espriella might have won Colombia's top office, but his political movement has limited representation in Congress, which will force him to negotiate with many of the same parties he roundly decried throughout his campaign. The outsider who promised to upend the system may soon discover that governing requires working within it.

The real question is not whether Colombia has moved left or right. It is whether its democratic institutions are strong enough to hold steady yet another wave of anti-establishment politics without sacrificing the rule of law. The answer will determine whether this election marks the latest swing of the political pendulum — or a definitive, perilous step into the void.



BICARDO TOMAS

When a small state relies on a great power, it risks ignoring the need for diplomacy.

chitecture of American protection. Its leaders repeated the promise that Israel would always be able to "defend itself, by itself." Behind the creed stood American weapons, intelligence cooperation and wartime replenishment of arms, and \$3.8 billion a year in U.S. military assistance. The deeper the dependence became, the more fiercely Israel insisted it stood alone.

The problem was not the "special relationship" as such. It was the extent to which it had become unconditional. Thus, the occupation could be managed rather than ended. Palestinian national claims could be deferred, diluted and finally recast as an existential threat to be defeated rather than a political demand to be answered.

In the West Bank, settlements could spread and settler pogroms could terrorize

Palestinian villagers, not merely beyond the state's reach but increasingly enabled by the state. Gaza could be sealed off, unmissed and left without a political horizon because Washington could help absorb the diplomatic cost, even as that cost rose.

That system could be mistaken for stability until the day it collapsed. On Oct. 7, Israel met atrocity with a war, the scale and character of the devastation that followed made the charge of genocide part of the world's indictment of Israel. Whatever the final legal judgment, Israel can no longer dismiss the accusation as mere calumny.

The devastation has also accelerated a rupture that was already underway in the United States. The consensus behind unconditional support for Israel had been weakening before the Oct. 7 Hamas attacks, under pressure from generational change, a skeptical left and an isolationist right. Israel's assault on Gaza made the break with unconditional support harder to contain. When an American vice president reaches for the ledger, reminding Israel who pays for much of its defense and warning it not to alienate its only powerful ally, he is not inventing a rupture. He is likely saying in public what Washington had long confined to closed rooms.

Until now, the risk in the relationship seemed mostly America's: being drawn into wars that its client began or escalated, or being implicated in actions carried out under the cover of American arms, money and diplomacy. But the liability runs both ways.

For Israel, the danger is not only that its patron may step back; it is that protection has spared it too long from the discipline that should come with power. Israelis are right to find the prospect of abandonment frightening. Their enemies, however real, and solitude is not the same as maturity. American distance will not, by itself, make Israel wiser or safer; it may deepen the siege mentality it is meant to alleviate.

The result of continuing this course is al-

ready in view — a fortress state, armed beyond measure, striking widely, trusted narrowly, leaning on a patron whose own public is questioning the relationship that Israel treats as assured. That is not sovereignty. It is dependency with a loud voice.

Zionism began in a longing to return the Jews to history, to make them actors and not supplicants, answerable for power because they had at last acquired it. From the start, some of Zionism's Jewish critics raised the possibility that statehood, meant to abolish the ghetto, might reproduce it in national form. Contemporary Israel has given that warning a tragic shape: A state armed like a regional power, yet increasingly unable to imagine a political future beyond force, has narrowed the Zionist promise into a garrison and mistaken that narrowing for security.

American distance, should it come, need not be merely abandonment. It may also be the moment Israel must bear the full weight of what it does.

To Israelis who see American backing not as indulgence but as insurance against real enemies, that will sound dangerously naïve. But the deeper naïveté is the belief that the present arrangement can run forever — that Israel can rule millions of Palestinians without end, strike across the region at will, divide the politics of its patron and still count on Washington to convert raw power into legitimacy.

It cannot. The end of Israel's American dependency will be painful. Dependencies tend to end that way. But the tragedy would not lie in the loss of indulgence. It would lie in losing it and learning nothing from the loss.

If America is now withdrawing the certainty of unconditional rescue, that may be the last gift it can give. What follows will test not Israel's might, which is not in doubt, but whether it can learn the discipline that sovereignty demands.

LETTERS

The 'Rising Tide' of the Middle Class

TO THE EDITOR:

Re "What Liberals Get Wrong About the Middle Class," by Stephen J. Rose and Scott Winship (Opinion guest essay, June 9):

In their analysis of the American middle class, Mr. Rose and Mr. Winship state clearly that they believe that a "rising tide has lifted all boats." Had a Democrat been president, the study the authors conducted would be lauded in Congress and the media for the success of liberal policies. Instead, senators like Elizabeth Warren and Bernie Sanders are likely to cite the growing middle class as evidence of inequality. Though the poor grew

richer, according to the authors, their increase in wealth didn't match the meteoric rise of the middle class. But the middle class being much better off than the moderately better-off poor is more an issue of perception. Who doesn't feel envious driving a new Toyota while a neighbor drives a BMW?

We have a long way to go to lift all poor people into the middle class, or higher. But we shouldn't aim to do this by taking away what the middle class and the wealthy have earned, or by building resentment. We should instead give them the same options and tools that members of the middle class used to build their own wealth.

JOSEPH P. PETITO
SARASOTA, FLA.

Israel's Artists, Isolated

TO THE EDITOR:

Re "The New Isolation of the Israeli Cultural Scene," by Sharon Waxman (Opinion guest essay, June 16):

Artists have been a beacon for social criticism and commentary throughout history. It is an irony that the Israeli artistic community finds itself quarantined from its colleagues around the world when we need creative inspiration, now more than ever.

I would encourage the world cultural community to use opportunities to engage in dialogue with Israeli colleagues rather than censor them. The process can be the product.

The Israeli film mentioned, "The Sea," which sparked so much controversy, was one of the most sensitive and motivating films I have seen about the humanity of Palestinian and Israeli individuals in the face of the challenging divide that separates them. It was a catalyst for possibilities.

We need wisdom and creativity, not judgment, from the cultural community in our world today.

LOIS FRANK, ATLANTA

TO THE EDITOR:

Re "Why Are Anti-Zionists Boycotting This Portrait of Israeli Depravity?," by Michelle Goldberg (column, June 13), about the inanity of leftists boycotting Nadav Lapid's film "Flee," which is critical of his native Israel's policies:

This column does two things: It makes me passionately want to see the film, and it reinforces my belief that cultural boycotts of countries we may disapprove of are shortsighted and dangerous, verging on book banning.

Boycotting weapons sales is one thing, but boycotting cultural expression simply because one disapproves of an artist's country of origin is foolish, and harmful to any cause.

SUSAN JHIRAD
PEABODY, MASS.

TO THE EDITOR:

Kudos for publishing this guest essay. It has been quite clear to anybody looking at the data that Americans have been climbing the economic ladder quite successfully despite liberal media stories focused on income inequality.

More and more of our friends and neighbors have upgraded their homes and purchased second or third cars (some even bought second homes), as well as all the toys we enjoy every day (cell-phones, laptops, wireless earbuds, etc.) that either didn't exist or weren't affordable a few decades ago.

So maybe liberals lamenting the false "hollowing out" of the middle class should find another demographic group to worry about.

CHARLES H. GESSNER
MARBLEHEAD, MASS.

The Real America

TO THE EDITOR:

Re "Host Cities and Soccer Squads Locked in a Mutual Embrace" (front page, June 24):

Thank you for this article describing the warm welcome that cities around the country are extending to visiting World Cup athletes.

President Trump's antics have reduced us to protesting almost daily that this is not who we are.

Your article, without ever using the words, demonstrates who and what the United States really is.

MICHAEL P. CUNO
ORO VALLEY, ARIZ.

The Times welcomes letters from readers. Letters must include the writer's name, address and telephone number. Those selected may be edited, and shortened to fit allotted space. Email: letters@nytimes.com

U.S. Support Is Israel's True Weakness

Yonatan Touval

A foreign-policy analyst and writer.

TEL AVIV

THERE is a condition that can befall small states kept too long under the protection of great powers.

When the protection is generous enough, they can become both militarily formidable but also strategically undisciplined. They grow fluent in force and illiterate in consequence. They acquire the manners of sovereignty without its restraint, because the costs of that sovereignty are borne elsewhere — in arms shipments, guarantees, Security Council vetoes and the patron's diplomacy. Over time, strategy atrophies. In its place comes the belief that force can substitute for statecraft.

Israel suffers from such a condition. Its attack on Iran, carried out alongside the United States, was meant to restore Israel's command of the region. It may instead be remembered for exposing its limits.

Iran has been battered, but not transformed. Its nuclear program was damaged, not dismantled. Its regime endures. Instead of a new Iran, Israel may now face something worse: the old one, bloodied and hardened by survival. The memorandum of understanding signed last week by the United States and Iran seeks to halt hostilities on terms set by those countries, revealing the bounds of Israel's achievement. Israel could fight a war alongside the United States, but it could not dictate the endgame.

That is the calamity beneath Israel's operational successes. Israel has shown that it can reach Iran and punish it, but reach is not resolution. What remains is strategic drift, diplomatic sidelining and a dependence on the United States that is deeper than Israel's leaders can acknowledge, perhaps even to themselves.

For decades, Israel has spoken in the idiom of self-reliance while living inside the ar-

OPINION

Thomas's Constitutional Firepower



POTOMAC
WATCH
By Kimberley
A. Strassel

Court watchers pay attention to what Justice Clarence Thomas writes, even in solo dissents. For almost 35 years, he has been on a mission to resurrect, clarify and strengthen neglected constitutional principles. Nowhere has he had greater success than in re-establishing the right to keep and bear arms. *Wolford v. Lopez*, this week's Hawaii ruling, was written by Justice Samuel Alito, but is Justice Thomas's triumph.

Younger Americans might not appreciate how long gun owners lived in constant worry that their rights would erode into nothing. By 2000, numerous circuit courts had held that the Second Amendment was only a "collective" right, bound to militia service. The federal government had banned whole categories of firearms. States and localities enacted their regulations on permits, specific guns and ammunition. Municipalities sued gun manufacturers hoping to drive them into bankruptcy.

Those fears began to recede in 2008 with *D.C. v. Heller*, in which the high court held that the Second Amendment protects an individual's right to own firearms. That groundbreaking decision, written by Justice Antonin Scalia, didn't come out of nothing. Scholars point to a brief solo concurrence 11 years earlier, in *Printz v. U.S.*, which held the federal

government couldn't compel state officers to conduct background checks, on grounds it violated the 10th Amendment's "anticommandeering" provision. Justice Thomas asked: Wasn't there a "substantial right safeguarded by the Second Amendment"? Shouldn't the court at some point "determine whether Justice [Joseph] Story was correct when he wrote that the right to bear arms 'has justly been considered, as the palladium of the liberties of a republic'?"

In *Heller*, the court did. Two years later, it held in *McDonald v. Chicago* that the right to bear arms limited the power of states too. Constitutionalist felt they were on a roll.

But liberal jurisdictions argued that the government's interest in safety justified a broad array of rules about what types of guns can be owned, by whom and under what circumstances. Courts began rubber-stamping existing and new bans and regulations. The justices stayed mute, the majority apparently having lost its nerve to go further. The court was almost completely dark on guns for 12 long years.

Justice Thomas wasn't. He never missed an opportunity to chide his colleagues for their failure to apply their own precedents. In 2015, he knocked his colleagues' failure to hear a challenge to a San Francisco rule requiring that handguns be stored in locked containers. He issued another dissent the same year over a so-called assault-weapons

ban. In 2017, he rapped the court for dodging a California law restricting concealed-carry permits. In 2018, he issued his most famous scolding, decrying the court's failure to take up California's 10-day waiting period. He famously declared the Second Amendment had become a "disfavored right in this Court" en route to becoming a "constitutional orphan."

The restoration of the Second Amendment began with a lone concurrence in 1997.

These dissents rallied gun owners and constitutional groups, who piled on the court. They also helped educate a new generation of conservative justices operating in a post-*Heller* environment. Justice Thomas's campaign bore fruit on June 23, 2022. He wrote the 6-3 decision in *New York State Rifle & Pistol Association v. Bruen*, which established standards for evaluating the constitutionality of gun laws. Henceforth, any modern gun law must be consistent with the country's historical tradition of firearm regulation.

Justice Alito's opinion in *Bruen* shows how powerful that *Bruen* standard is. Hawaii knew the rules but tried to be clever. Hawaiians were finally allowed to get permits to carry concealed weapons. The rub? A state law made it near impossible to carry them

anywhere by flipping the common-law rule about accessing private property. Under the old reading, anyone can enter places open to the public, like gasoline stations, convenience stores, restaurants, or coffee shops with a gun—unless the owner expressly prohibits it. Under the new read, you were prohibited from entering said sites with a gun without express authorization.

The *Wolford* opinion demonstrated how unsupportable this is under *Bruen*. It laughed off Hawaii's citation of colonial and early state laws prohibiting the hunting of game on someone else's property—noting this was targeted at unauthorized hunting, not guns. It made short work of a random 1893 Oregon law about guns in "enclosed premises." And it skewered Hawaii's (embarrassing Hail Mary) justification based on an 1865 Louisiana statute designed to disarm black citizens: "Hawaii's claim that this tainted artifact from Louisiana's Black Code illuminates the original understanding of the right to keep and bear arms cannot be taken seriously."

But the court can be taken seriously now. That's the import of *Wolford*. This was the Supreme Court providing a case study in the scrutiny it expects lower courts to use in weighing gun laws under *Bruen*, and a warning that legal shenanigans at the expense of a disfavored right won't be tolerated. That's been a long time coming. Justice Thomas, take a bow.

Write to kim@wsj.com.

BOOKSHELF | By Luka Ivan Jukic

Europe's Fault Line

The German-Russian Century

By Stefan Creuzberger

Polity, 584 pages, \$45

Germany's invasion of the Soviet Union in 1941 was the largest in human history, its scale matched only by the brutality of its prosecution. For decades its consequences loomed over Germany, Russia and indeed the whole of Europe. It was, in a sense, the defining event of what Stefan Creuzberger argues might be considered "the German-Russian Century."

Mr. Creuzberger's dramatic title belies a much narrower focus. The author—a professor of modern history at the University of Rostock in Germany—is more interested in sketching out the often, but not always, troubled diplomatic relations between Germany and Russia than in detailing their dramatic consequences for the rest of the world.

Translated from the German by Elizabeth Janik, the book "seeks to make an informed contribution to current debates, and also to identify constructive paths forward" in a Germany where the question of how to manage the country's social, economic and political ties with Vladimir Putin's Russia has polarized debate for years. There is little question of the ideological divergence between the two countries today, but, as Mr. Creuzberger explains, they have cooperated and coexisted through the unlikely of circumstances throughout the 20th century.

Both countries began the 20th century as powerful empires, experienced World War I-induced revolutions, witnessed the rise of totalitarianisms of the right and left, inflicted upon each other unimaginable wartime horrors, found their fates intertwined in the Cold War, and were transformed by the collapse of the Soviet Union.

The very emergence of the Soviet communist superpower came about thanks to an unexpected German-Russian interaction. Though dynastic, economic and social ties had long bound the German and Russian empires together, the two found themselves on opposing sides of World War I. When revolution struck Russia in 1917, the Germans saw an opportunity to further sow chaos by helping Vladimir Lenin, the Bolshevik revolutionary leader, travel by sealed train into Russia. Lenin's party would soon take power, provoking a long and bloody civil war out of which would emerge the Soviet Union.

In Germany, a democratic revolution toppled the monarchy in 1918, bringing into existence the fragile Weimar Republic, which communists in Moscow hoped would soon succumb to a communist revolution. While that never happened, during the interwar years Berlin would become the hub of Western communism, a "great waiting room of the world revolution" thanks to the number of revolutionaries who arrived there from across Europe.

In the end, it was a very different kind of revolution that destroyed the Weimar Republic—that of the radical right-wing Nazis. Theoretically, no two forces were more antithetical than those of fascism and communism. But in practice Hitler's Germany and Stalin's Soviet Union found a common language: imperialism. In 1939 the two powers joined in a secret pact to carve up Eastern Europe. Two years later Stalin would learn the worthlessness of Hitler's promise of nonaggression.

As Mr. Creuzberger reminds us, the Germans occupied roughly 10% of the entire U.S.S.R. "and turned it into a mass grave." Nazi fantasies of racial utopia came at the cost of millions of Soviet citizens killed by the war, hunger, disease and genocide. It was paid back in kind when the tide of war turned, with more than 10 million Germans expelled from what became the Soviet zone of influence in Eastern Europe.

The German and Russian empires went to war in 1914 despite longstanding ties. Relations remain complicated in the age of Vladimir Putin.

The dividing line between the East and the West during the Cold War would end up running straight through Germany. On one side emerged a loyal Soviet satellite; on the other, a Western-aligned republic. The war ended in 1945, but questions surrounding reparations, expellees, prisoners of war and borders would complicate relations between Moscow and the two Germanies for years.

In the 1970s, bilateral relations were transformed by a spirit of reconciliation. The trust built up between Bonn and Moscow eased the path to German reunification after the collapse of the Eastern bloc in 1989. Germany and the new Russian Federation grew closer in the 21st century as relations took on a personal dimension, with Gerhard Schröder, the Social Democratic chancellor, building a close relationship with Mr. Putin.

Mr. Putin's rise to power, however, "brought a new maelstrom of changes around Russia's politics of history and memory," Mr. Creuzberger writes, with Russia instrumentalizing a certain view of the past in service of its own political agenda. Mr. Putin's mission to restore Russia's great-power status is colored by an interpretation of 20th-century history that, for instance, justifies his invasion of Ukraine, the source of a total rupture in Russo-German relations. Still, many Germans remain sympathetic, which might help explain in part the rise of political parties of the far left and right that support warmer relations with Russia.

After more than a hundred years of erratic and violent relations between Germany and Russia, says Mr. Creuzberger, "there are currently many signs that the German-Russian century is drawing to a close." But if the author's history of their tangled relationship is any guide, self-interest will always draw Berlin and Moscow back together.

Mr. Jukic is a journalist and historian.

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The Reconquest of Mainline Protestantism

HOUSES OF WORSHIP
By Alex Hibbs

Christians working to steer America's Protestant mainline churches back to theological orthodoxy. They don't form a single organization but are unified by ideals shared across many denominations. This is what makes them interesting—they embody a sense that the old Protestant mainline, once the spiritual backbone of America, is in desperate need of salvation.

The mainline is a collection of long-established Protestant denominations: the Episcopalians, United Methodists, Presbyterians and so on. These days the mainline is generally viewed as a bastion of progressive "social justice" theology. It is also dying.

Since the mid-20th century, these churches have seen attendance dwindle. The United Church of Christ has gone from roughly 8,000 churches and 2.25 million members in 1960 to 4,485 churches and 683,936 members—a 70% membership decline. Not every denomination is hemorrhaging, but they're all bleeding. The Presbyterian Church (USA) has lost more than 60% of its membership since 1984, the United Methodist 55% since 1967.

These declines happened while the churches were making doctrinal changes that carried them ever deeper into social activism and away from

theological dogma. The connection is certain, and the pairing of congregational decline with theological fading seems to have opened the door to a new youth-driven demand for orthodoxy. Enter Operation Reconquista.

Its leader is Presbyterian seminarian Richard Ackerman, 23, known online as Redeemed Zoomer or RZ. He's gained some 700,000 followers since he began posting on his YouTube channel in 2022. He wants to begin "reclaiming" mainline institutions and congregations.

The idea is simple: Rapidly emptying pews and increasingly vacant pulpits (ordinations in the United Church of Christ have dropped 55% since 2012) leave congregations desperate and offer opportunities for young conservatives interested in leadership.

Many congregants seem to diverge ideologically from their social-activist leadership. There isn't precise data on theological orientation, but roughly 61% of clergy in the Presbyterian Church (USA) identify as ideologically liberal while only about 23% of churchgoers do. There are similarly drastic gaps in other denominations.

Given that the bulk of mainline members and leaders are elderly, a grassroots insurgency makes sense. All conservative Protestants need to do to regain control is join moderate mainline congregations, put their young people through seminary to fill pastoral vacancies, and wait out the

aging progressives. The math, RZ argues, is "foolproof."

RZ wants to retake the mainline partly for institutional reasons: Over the past several decades, conservative Christians have broken off to form more-conservative evangelical churches while leaving behind their denomination's institutional power and heritage. RZ wants to take it back.

With denominations losing members, a youthful insurgency has been emerging.

"For centuries, wealthy Christians would donate their entire estates to these denominations not expecting their descendants to just abandon [the church] and let that money that was dedicated to God's Kingdom fall into the hands of liberals."

Operation Reconquista (sometimes called Operation Reformation) has a Discord chat group with more than 4,500 members, many of whom supposedly attend a mainline congregation. Presbyterians for the Kingdom, the most active denominational group, claims around 300 members, half of them active or prospective seminarians.

David Yancey, president of Presbyterians for the Kingdom, says the movement has become a serious actor within the denomination: "If the conservatives had social media 20

or 30 years ago, I think this would be game over."

Not every conservative Protestant is on board. Mark Tooley, president of the Institute for Religion and Democracy and longtime champion of mainline renewal, writes: "Revealing the denominations institutionally, barring supernatural intervention, is nearly impossible. The progressives who control them, who cannot plant new churches, or win new members, depend on these bureaucracies, funded by endowments, for their livelihoods."

Others point out that the movement is more moderate than conservative, considering that its proponents endorse women's ordination, a sticking point for many traditional Protestants.

Nevertheless, the Reconquista's proponents have one thing right: Progressive Christianity can't keep people in the pews. A Christianity that abandons belief in the divinity of Jesus, man's need for salvation and biblical sexual morals, only to conform to the latest cultural trend has nothing to offer people concerned for their souls.

That, combined with the demographics of the mainline, makes some success seem inevitable. The Reconquista's efforts signal a growing Protestant realization of the deeply rooted institutional power they once held and would like to hold again.

Mr. Hibbs is a writer and researcher based in Washington.

The House Sides With Unions Over Workers

By F. Vincent Vernuccio

Should Republicans listen to union leaders or members? The House passed the Faster Labor Contracts Act, one of organized labor's top priorities, on June 9. On June 18, one of America's largest union locals showed how the bill would undermine workers' rights.

The Faster Labor Contracts Act passed the House after seven Republicans joined Democrats to force a vote on the bill. Twenty Republicans then voted to pass the legislation. The bill would dramatically accelerate the timeline between a unionization election and the implementation of a first contract.

That speed, however, comes at the cost of workers' rights. If a union and an employer can't agree to a contract within 120 days, the federal government would refer the matter to an arbitration panel,

which would impose a contract. Workers, who deserve to decide whether a contract meets their needs, wouldn't get to vote on it.

The recent experience of 1199SEIU United Healthcare Workers East shows what workers would lose if the bill became law. This union local represents 450,000 health-

Workers can't agree on a contract? A new bill would impose one.

care workers, and, like many unions, its own employees are unionized. Their union, the Washington-Baltimore News Guild, has spent nearly two years negotiating their first contract. On June 18, 92% of unionized staff voted down the contract offered by management.

When the staff at 1199SEIU

need approximately 700 days of contract negotiations (if not longer), it means other newly unionized workers shouldn't be tethered to some arbitrarily short deadline. Why should current members get the chance to vote down a contract while newly unionized workers under the Faster Labor Contracts Act are forced into a contract without a vote?

Newly unionized workers deserve time, not a 120-day cutoff. They have never dealt with the process, which can be complicated, and reaching the right deal requires deliberation. Most of all, no worker should be forced by the federal government into a union contract.

Last year, I participated in a Senate hearing in which a union shop steward was asked about government-appointed arbitrators unilaterally imposing contracts. He said that would be "removing the democracy from the workplace."

He said such democracy "is the whole point of the union" because it gives workers a say. The shop steward's own union was in the process of voting down several contract proposals, further emphasizing the importance of letting workers vote.

The Faster Labor Contracts Act is now in the Senate's hands, sponsored by Republican Josh Hawley of Missouri and cosponsored by two more Republicans—Sens. Bernie Moreno of Ohio and Roger Marshall of Kansas—willing to join forces with the Democrats. Whether they will have enough votes to overcome a filibuster is unclear. Regardless, Republicans should stop listening to the union leaders who want this bill, and start listening to the union members who understand how dangerous it is.

Mr. Vernuccio is president of the Institute for the American Worker.

OPINION

REVIEW & OUTLOOK

Trump, Refugees and the Supreme Court

The Supreme Court on Thursday expanded President Trump's power over immigration—or so the press proclaims. The White House no doubt wishes that were true, but the six conservative Justices merely ruled that judges can't usurp power that Congress delegated to the President.

At issue in *Mullin v. Doe* was Mr. Trump's termination of Temporary Protected Status (TPS) for Syrian and Haitian refugees. A 1990 law lets the Secretary of Homeland Security provide quasi-legal status to migrants if they can't safely return to their home countries because of armed conflicts, natural disasters, or other "extraordinary and temporary conditions."

Foreigners with TPS are protected from removal and can receive work authorizations. Congress required the DHS Secretary to periodically review country determinations with extensions limited to 18 months at a time, though they are often extended for decades. Trump officials say Democratic Presidents have abused the program to provide de facto permanent legal status. The Trump team has sought to end TPS for foreigners from a dozen or so countries, including some 360,000 Syrians and Haitians who first received protections during the Obama Presidency. Cue an onslaught of lawsuits.

These legal challenges should be open and shut cases since the TPS law says there "is no judicial review of any determination of the [Secretary] with respect to the designation, or termination or extension of a designation, of a foreign state." But some judges have ignored the law and blocked the Administration's termination based on procedural quibbles.

One court ruled that the DHS Secretary inadequately consulted the State Department about conditions in Syria before terminating TPS. In the view of lower courts, the bar on judicial review doesn't apply to "procedural errors" under-

lying the terminations. But as Justice Samuel Alito notes for the Court, this loophole finds "no support in the statutory language."

Haitian plaintiffs also argued that Trump officials canceled their TPS out of racial animus and thus violated constitutional equal protection. They cite derogatory statements by Mr. Trump about immigrants, the TPS program and Haitian refugees. The majority underscores that they find the President's statements reprehensible.

"Poverty and deprivation are no reflection on character, and there is no justification for denigrating the character of Haitians who suffer from and bear no responsibility for their country's ills," Justice Alito writes. Haitians fought at the Battle of Savannah to support American independence in 1779 and "have made many positive contributions to the United States."

The three liberal Justices claim in their dissent that Mr. Trump's inflammatory statements are irrefutable proof of racial bias. "The evidence is there, plain to see, in the President's statements, which the majority (and for that matter, his own lawyers) cannot even bear to repeat," Justice Elena Kagan writes.

But as Justice Alito rejoins, "one may oppose TPS and favor tighter restrictions on immigration for economic or other reasons that have nothing to do with race." He adds that "whatever one may think of the [President's] cited statements, they are insufficient to show that the termination of Haiti's TPS designation was based on the race of the Haitian people."

We oppose Mr. Trump's moves to remove immigrants who have put down roots and contribute to the country. But liberals are wrong when they denounce the conservative Justices for green-lighting Mr. Trump's mass deportation. Their target should be Mr. Trump. The job of judges is to interpret the law as written, not to impose their policy preferences.

A Roundup Supreme Court Victory

Mass torts spread like weeds and may be even harder to stop. The good news is that a 7-2 Supreme Court majority on Thursday eradicated one major scourge by ruling that federal law pre-empts most state claims involving the pesticide Roundup (*Monsanto v. Durnell*).

Plaintiff attorneys have filed thousands of lawsuits in state courts against Bayer, which owns Monsanto, claiming that Roundup's main ingredient glyphosate gave them cancer. They also say Bayer should have warned about the alleged risk. But as Justice Brett Kavanaugh explains in the majority opinion, such claims are expressly pre-empted by the Federal Insecticide, Fungicide, and Rodenticide Act (FIFRA).

The law establishes a regulatory scheme for the Environmental Protection Agency to review and approve pesticides. It also expressly bars states from imposing requirements "for labeling or packaging in addition to or different from those required" by the agency.

"For the more than three decades since, EPA has repeatedly re-evaluated glyphosate and has repeatedly concluded that glyphosate is not likely to cause cancer," Justice Kavanaugh writes. "As a matter of federal law, Monsanto legally must use a label without a cancer warning unless and until EPA approves or requires a change."

He cites the Court's *Riegel* (2008) decision,

which ruled state torts were pre-empted by a nearly identical clause in the Medical Device Amendments of 1976. "*Riegel* is dispositive here," he emphasizes. One by one, Justice Kavanaugh shoots down the plaintiff's arguments that draw crop circles around the federal law.

Justice Ketanji Brown Jackson, joined by Justice Neil Gorsuch, writes in dissent that they agree with the plaintiff that "FIFRA's preemption clause does not block state-law claims where the violation of state law is also a violation of FIFRA." That is, FIFRA prohibits a pesticide from being "misbranded," and that Roundup was misbranded because it lacked a cancer warning.

The dissent's torture of the text would uproot the EPA's authority to regulate pesticide labels. Only "if EPA determines that a given warning is necessary for a pesticide's label and the manufacturer then proceeds to sell the pesticide without that warning, the manufacturer might face liability for misbranding," Justice Kavanaugh explains.

The dissent also claims the Court's ruling leaves the plaintiff "without a remedy for the significant harms he has suffered." But those harms haven't been proved and, as the majority notes, third parties "are free to petition EPA to modify, suspend, or cancel a pesticide's registration." The real plaintiff goal is to loot Bayer, no matter the plain letter of the law.

Democrats Just Say No to the Military

The Trump Administration is asking Congress to refill U.S. military missile stocks after the war in Iran. Yet Democrats are saying no way, and they sound like JD Vance opposing aid for Ukraine when Joe Biden was President. Their argument is no better than Sen. Vance's.

The Administration is asking for about \$87 billion, and most is for the Pentagon (\$67 billion). Some \$21 billion is marked for munitions. That will help refill air-defense interceptors and other long-range missiles used at high rates, which are also needed to deter China and Russia.

This is a down payment on expanding production so Americans never again read about dwindling weapons supplies days into a war. The President has been pounding missile makers to pick up the pace, but he needs an appropriation from Congress to unlock investment and sign contracts.

There's also \$2.4 billion for drones—you may have heard the U.S. needs more—and \$1.5 billion for fuel costs. The Administration says the military is short \$17.3 billion for operational costs. The aircraft carrier USS Gerald R. Ford was deployed for nearly a year, a dubious post-Vietnam record. Classified programs would get about \$12 billion.

The money needs Democratic support to pass the Senate, and the Administration added money to fight the Ebola outbreak and to replace New York's Penn Station ostensibly to get to 60 votes. So far, no such luck.

"Democrats will not support tens of billions of dollars for Trump's aimless war," said Rep. Rosa DeLauro, the top Democratic appropriator. Senate Democratic leader Chuck Schumer, eyes

The Justices say 'no judicial review' in the law means what it says.

A 7-2 majority stops a mass tort attempt to evade federal law.

They're opposing money to rebuild weapons stocks after Iran.

Democrats are right to press Democrats to deny the GOP anything it can claim as a success before November, which is part of their calculus. Democrats are also terrified of being pilloried by the Zohran Mamdani left as underwriting colonialism and the military-industrial complex.

Republicans are right to press Democrats to support the military funding. The political example is funding for Ukraine, most of which went to U.S. weapons makers. Republicans supported President Biden's funding requests, despite opposition from their base, even though Mr. Biden couldn't or wouldn't articulate a theory of victory.

It will be instructive to see how many Democrats still understand that the American military deterrent is an issue larger than any one President or military campaign. The irony here is that Mr. Trump is on shaky political ground with his "memorandum of understanding" with Iran and its pre-emptive concessions.

But Democrats can't bring themselves to criticize Mr. Trump from the hawkish right, though it might help them win back voters who think the party is weak on national security. Apparently they'd rather settle for making the futile gesture of a nonbinding war powers resolution and winking at the Democratic Socialists of America.

LETTERS TO THE EDITOR

Democratic Socialism Is a Loser for Everyone

Regarding your editorial "The Rise of the Democratic Socialists" (June 22): Democratic socialism is a serious threat to capitalism, but at a much greater threat to the Democratic Party. Democratic socialists are running in primaries in districts with large blue majorities, where only a Democrat will win. But the party can't run the country with deep blue seats. They need swing districts that can only be won by appealing to Republicans and independents. This will become difficult as those in the party pushing moderation come under pressure from the risk of leftwing primary challenges as well as the difficulty of governing a deeply divided coalition. The party will likely have to move left, making fewer swing seats viable.

JOSEPH P. PETRO
Sarasota, Fla.

costly and go too far, just as Mr. Trump's has.

WILLIAM GOLDMAN
Los Angeles

As a Canadian living in a democratic socialist country, I envied the true democratic nature of America. Its Founding Fathers created a unique entity, a land of human expression, freedom, creativity and individuality. Yet as America is about to celebrate its 250th anniversary, the Founders' creation is at risk of being destroyed. Socialism and America's independence are mutually exclusive by definition, practice and ethos. Socialism sets out to impart the governing body's rules on society, and, consequently, non-conformists are deemed deplorable. That's exactly what America broke away from in 1776.

JOSEPH MIKOWITZ
Toronto, Ontario

Don't underestimate the power of the pendulum. Many ordinary Democrats are furious at President Trump and congressional Republicans for assaulting institutions and norms they regard as humane and essential to America. Democratic socialism draws support from angry, done-with-Trump backlash voters. Backlash politics aren't careful. If this movement gains mainstream momentum, it may prove

A 2025 Gallup Poll found that 66% of Democrats had a positive view of socialism. But a 2025 NBC News poll found only 18% of Americans viewed socialism positively.

These numbers raise the question: What are the Democrats thinking?
TERRY TAKASHI
Western Springs, Ill.

Taxable Property Is Taxable, Even in the Air

Kimberly A. Strassel's "Big Brother Is Watching the Sky" (POTOMAC Watch, June 12) mischaracterizes the issue. This debate isn't about creating a new tax or expanding government authority. It is about fairly enforcing tax laws that have existed for decades.

Aircraft have long been taxable property under California law, just like homes, boats, business equipment and other assets. The question is whether some aircraft owners should be allowed to avoid taxes by concealing where their aircraft are while millions of other taxpayers comply with the law and pay what they owe.

The use of Automatic Dependent Surveillance-Broadcast (ADS-B) data isn't government surveillance. ADS-B information is already collected pursuant to federal regulations and is routinely used for legitimate public purposes, including air-traffic management and aviation safety. The data exists regardless of whether local tax agencies use it. The issue is whether government should be permitted to

use lawfully available information to administer existing laws accurately and fairly.

Assessors have always relied on records and technology to determine where taxable property is located. Property records, business filings, vessel registrations and satellite imagery are all used to verify compliance with tax laws. ADS-B data is simply a modern tool that helps determine where aircraft are regularly based.

The broader principle is straightforward. Every dollar of taxable property that escapes assessment shifts the burden to other taxpayers. Reasonable people can debate privacy safeguards, and those concerns deserve careful consideration. But privacy concerns should not become a special exemption from laws that apply to everyone else. Most taxpayers would agree that fairness requires everyone to play by the same rules.

JEFF PRANG
County assessor
Los Angeles

Hormuz Crisis? More Like Fossil-Fuel Crisis

"Hormuz Crisis Has Exposed a Global Flaw" (World News, June 8) says the crisis in the strait revealed a global vulnerability that will require years of investment in new pipelines and export infrastructure to address. But the problem isn't a shortage of pipelines. It is a continued dependence on fossil fuels.

Every geopolitical crisis that threatens oil and gas supply routes has the same outcome: human suffering, price spikes, higher energy bills and renewed calls for fossil-fuel expansion. Building additional pipelines may shift the location of the bottleneck, but it does nothing to eliminate the underlying vulnerability. The most durable form of energy security is reducing exposure to these risks altogether. Renewable energy generated close to where it is used isn't vulnerable to being cut off in the way of oil shipments. Sunlight and wind don't become more expensive because of conflict in the Middle East.

If policymakers want resilience, they should focus more on accelerating

the deployment of renewable energy. The lesson of Hormuz isn't that we need more pipelines, it is that the only path to true energy security is renewable energy.

VALENTINA STACKL
Oil Change International
WASHINGTON

Is the Obama Presidential Center Really Brutalist?

In his op-ed "Obama's Legacy Is the Trump Presidency" (June 17), Matthew Continetti describes the Obama Presidential Center as "brutalist." The term denotes an architectural style that uses exposed construction materials, namely raw concrete or "béton brut"—a term coined by French-Swiss architect Le Corbusier when he designed the Unité d'Habitation in Marseille. Brutalism has nothing to do with "brutality."

The presidential center doesn't use raw concrete in its exterior; the facade consists mostly of smooth granite and curtain-wall glass. High-performance concrete, which is densely compressed, was used in the ceiling of the tower to accommodate quotations.

So technically the Obama structure isn't brutalist, merely brutal, what Mr. Continetti might call a visual expression of the legacy of its honoree.

NATHAN I. SILVER
Bethesda, Md.

The World's Favorite Piñata

Regarding your editorial "Iran and Trump Blame Israel First" (June 22): Israel has so few people and so little land and roots going back thousands of years, yet it's still the world's favorite piñata.

Fortunately it has the iron dome.
DAVID J. GROSS
St. Augustine, Fla.

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Pepper ... And Salt

THE WALL STREET JOURNAL



"I used to drink black coffee. Now I feel like I've become part of the mocha industrial complex."

OPINION

Confirm Todd Blanche at Justice

By William P. Barr

President Trump has selected acting Attorney General Todd Blanche to lead the Justice Department. To be confirmed, Mr. Blanche will likely need the votes of at least 50 of the 53 Republican senators, which will require persuading hesitant lawmakers to support him. As someone who has served as attorney general twice and cares deeply about the Justice Department, I believe Mr. Blanche should be confirmed. He is well-qualified and will run the department as effectively as anyone could under President Trump, providing much-needed leadership and stability.

The main thing going for Mr. Trump and his party right now is the administration's ambitious domestic-policy agenda aimed at rolling back destructive progressive policies and restoring common-sense, prosperity and public safety. Such policies have long been core Republican priorities, but few understand how indispensable a well-run Justice Department is to achieving them.

He is well-qualified and will run the department as well as anyone could under President Trump.

Policy goals mean nothing unless backed by an effective Justice Department capable of performing the hard legal work of translating priorities into tangible results. This is true not only for the department's crime-fighting initiatives, but also for the policy agendas of virtually all other agencies—be it the Department of Homeland Security's securing the border or the Energy Department's securing American energy dominance. Simply getting initiatives off the ground often requires Herculean legal efforts to overcome court challenges and other obstructive legal maneuvers.

The attorney general's post isn't an ivory-tower job, nor one for a



Acting Attorney General Todd Blanche

mere political performer. It demands legal acumen combined with the practical experience, leadership and institutional savvy necessary to set strategy and marshal the legal campaigns required to advance the administration's policy agenda.

Mr. Blanche has the necessary qualities for the job. He is a skillful and accomplished lawyer with extensive experience in the department as a prosecutor and deputy attorney general. Throughout his career he has shown the personal determination, discipline and thick skin this position demands.

During this administration, Mr. Blanche has already demonstrated effective leadership in the central role he has played running the department. As deputy attorney general until this past April, he was responsible for running all the department's day-to-day operations, and he personally orchestrated key initiatives, such as the administration's sweeping efforts against violent crime. Since then, he has continued his hands-on management style as acting attorney general. His performance has made possible the administration's impressive progress on multiple fronts: re-establishing control over immigration, attacking cartels and transnational gangs, cracking down on massive fraud in government programs, eliminating discriminatory DEI programs, promoting American economic growth

and energy dominance, eliminating unreasonable regulations and more.

Beyond Mr. Blanche's effectiveness, there are practical reasons he should be confirmed. The president isn't required to have anyone confirmed to fill the spot. Because Mr. Blanche is the deputy, the president could keep him running the Justice Department even if the Senate rejects him. Mr. Trump could appoint any number of officials to carry out the administration's agenda on an acting basis, without confirmation. Mr. Blanche would be more effective and a better steward of the department than anyone else the president could conceivably appoint to fill the position. Confirming him will give him more weight in the counsels of government at home and abroad.

I respect the senators who appear undecided. But no matter how frustrated they may be with the president, it would be a mistake to send a message by turning down Mr. Blanche. It wouldn't force the president to make a better choice. It will simply invite more chaos and a less desirable appointment. Given the stakes, this is a decision that calls for carefully weighing the practical consequences of a "no" vote against those of a "yes" vote and assessing which would lead to the best outcome for the country.

Critics say that Mr. Blanche, having served as the president's personal

defense lawyer, won't confront the president with hard truths. Exactly the opposite is true. A successful criminal-defense lawyer like Mr. Blanche isn't a toady who sugarcoats the truth to his client. The job demands regularly confronting strong-willed clients with harsh reality. This necessarily involves clashes, but the lawyer's dogged willingness to anchor his client to reality is what builds trust and makes the relationship effective.

The president takes hard advice best from those whom he recognizes have his best interests at heart. Having helped the president through the crucible of his legal battles, Mr. Blanche is likely in the best position of anyone in the country to deliver strong counsel to the president and have him accept it. Senators should view a trusting relationship as a positive, not a negative.

The left has portrayed Mr. Blanche as a man who will docilely carry out the president's desires. But Mr. Blanche doesn't shy away from giving the president straight-from-the-shoulder advice and, where warranted, pushing back on bad ideas. He doesn't always prevail, but, frankly, no one has a better chance of getting through to Mr. Trump.

Much of the criticism of Mr. Blanche rests on the idea that the Justice Department should be independent of the president and that it's inherently wrong for an attorney general to accede to the president's views. But, under the Constitution, the president has ultimate responsibility to execute the law. The attorney general is the president's subordinate, charged with helping him carry out his constitutional duties. There is nothing inherently wrong with the president's weighing in or giving direction on legal matters. Nor is it necessarily wrong for an attorney general to defer to the president's decisions—so long as he believes he is acting lawfully and upholding the Constitution.

The nation needs a serious, effective and competent attorney general. America's interests are best served by confirming Mr. Blanche.

Mr. Barr served as U.S. attorney general, 1991-93 and 2019-20.

JD Vance's Appeals To Arab Authority

By Elliot Kaufman

JD Vance has a funny way of selling the Iran deal. After assuring us that Iran's new leaders have "transformed" and want to "turn over a new leaf," and promising that the regime won't get "anything" before making nuclear concessions—the massive, upfront sanctions relief doesn't count or is really a "benefit to the American people," he explains when challenged—the vice president then appeals to Iran's neighbors.

The fullest version of this argument came last week. "Trust the people who know the Iranians the best and have the most to lose," Mr. Vance said. But not the Israelis, he made clear. Never mind that they have the strongest interest of all in stopping Iran's nuclear program.

Perhaps because the memorandum of understanding uncomfortably pushed off the nuclear matters to be negotiated later, Mr. Vance has dismissed criticism of the deal as focused on Israeli interests. "Often the arguments are: 'Israel doesn't think it's good, therefore it's bad,'" he said. The imputation is demagogic, as if U.S. interests, and the many hundreds of Americans killed by Iran, aren't reason enough to oppose enriching the terrorist regime.

"Trust the people who . . . have the most to lose" from a nuclear Iran, he says—but not the Israelis.

No, the people the vice president says to listen to are Gulf Arabs. His point is that some Gulf states privately opposed Barack Obama's 2015 Iran deal but support this one. "They're saying this is an amazingly transformative thing for the region," Mr. Vance said. By his lights, their interests should guide our thinking.

In some ways, that's convenient. The Gulf states are always hedging with Iran, by virtue of geography. Several opposed the war from the start and denied the U.S. use of local airspace and U.S. military bases. Even the supportive United Arab Emirates in time came to believe President Trump wasn't willing to take the risks to win the war and now settles for quiet.

The Gulf states want their oil exports out and their energy infrastructure safe, and they are glad for the conflict to end. But that doesn't mean they think this is a strong deal. The collapse of the U.S. position on Iran's missile program—left out of the memorandum of understanding entirely—has unsettled the Gulf Arabs, and rightly so.

Mr. Vance and his fellow U.S. negotiators have shifted the missile issue to "regional discussions," where all know that nothing will be achieved. Our Gulf allies may even be pushed—or follow Qatar—into a regional security pact with Tehran. China could well mediate the reconciliation, advancing the process that was thought to have been derailed by Iran's war on its neighbors.

It doesn't help that Messrs. Trump and Vance have publicly adulated the regime's position on its missiles. "Am I going to let Saudi Arabia have missiles, but they can't have them?" Mr. Trump said of the Iranians at the G-7 summit last week. "Missiles aren't the problem. Missiles—they hurt a little location, but they don't blow up the planet." Little locations like Saudi and Emirati refineries and oil fields.

Mr. Vance added, "You can't tell the country, whether Israel or Iran, they're not allowed to have any self-defense." Set aside that Iran used its missiles to attack its peaceable neighbors; the U.S. went to war to stop Iran from building enough missiles to shield its illegal and aggressive nuclear program.

That's why the Trump administration had previous summer's mythological Iran nuclear deal. Reflecting these dynamics of a weak nuclear deal with Iran almost inevitably bring U.S. leaders to bash Israel while rushing to the defense of imagined Iranian rights and prerogatives. That does our Gulf allies no favors, if Mr. Vance is still listening.

Mr. Kaufman is a member of the Journal's editorial board and a co-author of "In the War Room: The Inside Story of Israel's Fight Against Hamas and the Iranian Axis," forthcoming in September.

Britain's Prime Minister Problem

POLITICAL ECONOMICS
By Joseph C. Sternberg

It's easy to mock the U.K. for its Italianate political chaos, with six prime ministers stepping down in the past decade. Resist the temptation for Schadenfreude. Britain isn't more dysfunctional than other Western democracies. It's merely more honest about it.

Prime Minister Keir Starmer announced on Monday that he'll leave office. Few will miss him. In the nearly two years since his Labour Party won a general election, he has managed the peculiar feat of converting a big majority of seats in Parliament into a listless and ineffective administration. The economy's animal spirits are hibernating, and public anger around immigration and culture-war divisions is exploding. Labour's electoral prospects are sinking.

Before examining the broader shifts that made this mess, we should note Mr. Starmer's particular unsuitability for the job he is leaving. When he became party leader in 2020, probably no one other than Mr. Starmer himself thought he'd be prime minister one day. His assignment was to apply his legalistic managerialism to the task of purging the antisemitism for which the Labour Party had become known under Jeremy Corbyn. He wasn't overly successful at this. Only serial incompetence from the then-ruling Conservative Party created the opening for him to fall upward in 2024.

Still, one has to ask whether any other leader could have done better. The Tories during their 14 years in power cycled through five prime ministers without finding a platform that could work on both the political and policy merits. David Cameron's neo-compassionate conservatism failed to establish an electoral

coalition. So did Theresa May's consensus-based moderation, Boris Johnson's flamboyant quasi-populism, Liz Truss's new-look Thatcherism and Rishi Sunak's desiccated technocracy.

Labour assumes its own problem the past two years has been a bad vibe under Mr. Starmer. His all but certain replacement, Andy Burnham, promises more energy and skill at retail politics. But it's hard to discern

It's accidental that the U.K. is more acutely unstable than the U.S., France and Germany.

his policy program. His likely elevation to the party leadership doesn't resolve Labour's deep internal division between pragmatic centrists and reality-detached socialists. Instead, Mr. Burnham embodies the hope that a politician more gifted than Mr. Starmer will be able to talk his way around those chasms.

The result of all this is an embarrassing series of leadership changes. Burnham may be unable to arrest. Yet only by accident has the U.K. come to suffer a more obvious instability than afflicts other countries. Credit several factors. Britain's parliamentary system creates a ready vehicle for leadership changes between elections, and society historically has used that process as a political safety valve. Considerably more steam needed venting in recent years.

The U.K. is also less stable than its peers as a political-geographical entity. It is popular to date the country's present troubles to the 2016 Brexit referendum, which activated several cross-cutting social and political fault lines. But one could go back further. In 2014 Scotland held a referendum on whether to remain in the U.K. Hailed as a

victory for Mr. Cameron's Tory unionism, the vote to stay was 55% to 45%.

If 45% of Texans had voted to secede from the U.S. a dozen years ago, America would remain in crisis today. In Britain, such divisiveness has come to feel normal. Persistent regionalism, as manifested by dominant local parties in Scotland and Wales, adds British politics by making it difficult for Labour or the Tories to function as truly national parties. Mind-bendingly complex relations between Northern Ireland and the rest of the country don't help.

But Britain's core tensions are the same as in other Western countries. Cultural rifts have opened regarding the nation's values, divides that play on socioeconomic splits. These tensions have been exacerbated by a dramatic uptick in immigration, much of it illegal and from cultures whose presence in Europe and America accentuates the host society's divisions on matters such as patriotism and under-

standing of national history.

Across the West, the expanding welfare state has encouraged voters to make unreasonable demands on their governments even as the taxation and regulation necessary to support welfare programs strangle growth and prosperity. Shifting demographics make everything worse as populations age and dependency ratios deteriorate (fewer workers to support ever more retirees). The toxic result is a deepening sense of hopelessness among younger people.

Little wonder that American politics feels less settled than it has in generations. France is paralyzed, with a terminally unpopular president caught between a warring left and right. Germany's most popular political party in recent polls is the far-right Alternative for Germany.

Wags on social media spent this week asking whether Britain can be governed—or, for that matter, whether it is. Probably no. Don't make the mistake of thinking our British friends are alone in that regard.

Read Heavy This Summer

By Danny Heitman

As summer unfolds, I've been thinking of a June week years ago that I spent watching my eldest brother read "Moby-Dick" alone through.

We'd scheduled a camping trip to rural Oklahoma, which turned out to be a scorcher of a getaway. With temps hovering near three digits, hikes and other outdoor adventures were out of the question. Internet and phone service were spotty, and over such a long time even siblings can run out of things to say. Luckily, Tim had brought along Herman Melville's mammoth seafaring novel.

While the afternoons blazed, Tim sauntered Melville's waves of prose, alert to the rumble of an epic whale beneath their surface. By the time we packed up our tents and chairs, my brother had crossed Melville's masterpiece off his bucket list.

I admired Tim's ambition and resolved to raise the bar for my own summer reading. More than a decade later, my books still lean toward the seasonal standard: light fiction, breezy memoir, topical advice—the literary equivalent of potato chips munched lazily on the beach.

Summer is often about indulgences that please us because they ask little in return. The promise of ease hasn't persuaded us to read much of anything. Reading for pleasure among Americans has dropped by more than 40% over the past two decades, according to a recent study.

Reading might have gone out of fashion because it has become too

easy. Although summer is celebrated as a lazy idyll, it also summons an impulse toward tests of brain and brawn. In a season when rock climbing, backpacking and shooting the rapids are popular, maybe our reading would benefit from going big.

For the next few months, I'm setting aside my beach bag's slender paperback and picking up "Middlemarch." The Penguin Classics hardback is a lovely 853-page brick. It is enormous, but great books endure because they call us to embrace worlds much larger than our own.

What I'm really after is the joy of getting lost in a time and place not my own. The silver lake, the tropical cove and the swinging hammock loom large in summer's mythological because they answer our desire for enclosure and immersion. "Middlemarch" or "Moby-Dick" may be such a secluded summer spot for a reader. They are deep enough to create a distant shore of the imagination, where readers can live as castaways from cable news, TikTok and the dull thrum of the outside world.

That's my hope as I open "Middlemarch" and follow Dorothea Brooke while she struggles to reconcile her high ideals with the messy realities of provincial England. Even if I read at a clip, I doubt I'll finish this summer. That's part of the appeal, too. Maybe I'll still be kept warm by my summer odyssey come December, when frost whitens the lawn.

THE WALL STREET JOURNAL.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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Founded June 10, 1847

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EDITORIALS

Trump is a troll. But he's correct that lots of killing is going on in Chicago

As we wrote here Wednesday, public safety must ultimately fall on the shoulders of Chicago mayors. More bureaucracy — in the form of the new stand-alone Department of Gun Violence Reduction — while well-intentioned, isn't the panacea to what plagues our city, especially as whoever is appointed head of this new department will enjoy too much independence from the mayor.

We need more accountability at the top, not less.

Earlier this week, another spat between President Donald Trump and Gov. JB Pritzker turned public safety into yet another partisan proxy battle.

"Lots of killing going on in Chicago," Trump wrote on Truth Social. "Why isn't Governor Pritzker calling me for help. I could make Chicago a safe city in ONE MONTH, in ONE YEAR, it would be one of the safest!!!"

When asked Monday for his response to the president's comments, Pritzker opted to pivot to federal politics, poking fun at Trump's algae-laden reflecting pool, which has nothing to do with public safety, and taking on the president's war with Iran.

"I don't think that we should be listening to this president about promises that he makes or that he has any idea how to protect us in the state of Illinois," he said.

To be fair, Pritzker didn't dismiss the violence itself. He said he was "deeply concerned" and noted that he has sought assistance from the FBI, DEA and ATF to combat guns, drugs and gangs.

Those are appropriate steps. But they were largely overshadowed by a campaign-like response focused on Trump, not the problem. Illinois residents would be better served hearing more about what state leaders are doing, what's working and what comes next. Too often, when Trump injects himself into a debate, the conversation stops being about the issue and starts being about him. We can't allow ourselves to write off legitimate challenges because the wrong person pointed out the problem.

Over the Juneteenth holiday weekend, at least 20 people were shot — seven fatally — in Chicago. Peer cities like New York and Los Angeles continue to see improvement in crime reduction. But in 2026, Chicago backslid on what had been strikingly promising declines in shootings and murders.

We still have neighborhoods experiencing unacceptable levels of violence, while shootings, robberies and assaults continue to occur across the city — including on trains, in entertainment districts and even in neighborhoods many once considered insulated.

Thankfully, there also are examples of the kind of leadership the public deserves. Just look at what the Cook County Sheriff's team has been able to accomplish once officers were assigned duties on public transit. Since late March, about 50 sheriff's deputies have been patrolling the CTA daily, according to media reports.

The sheriff's office reports hundreds of arrests, dozens of fugitives apprehended and weapons recovered, along with declines in fare evasion and crime where deputies have been deployed.

Visible, consistent enforcement of quality-of-life offenses improve both the perception and reality of public safety on the CTA. It also illustrates how governments often move fastest only after public confidence has already been shaken.

Unfortunately, it also appeared to take a horrifying tragedy — a young woman set on fire aboard a Blue Line train — and a steady stream of robberies and assaults before officials responded with this level of urgency.

Public safety is too important to become another partisan proxy battle. Chicagoans don't need elected officials to score points against one another. They need elected officials to keep making their communities safer.

ON THIS DAY 26 YEARS AGO WORLD MARKET WATCHING CHICAGO BOARD OF TRADE

Members of the Chicago Board of Trade take the first step on Wednesday toward restructuring their 152-year-old organization. The most important fact they need to focus on is this: The world will continue changing—with or without them.

Wednesday's vote is on whether to change the state of incorporation from Illinois to Delaware. That seems innocuous enough, but it is the crucial decision for this institution. It requires a two-thirds majority and sets the stage for the later restructuring into two independent companies—the traditional open outcry CBOT and the E—for electronic trading—BOT. Members would hold shares in both.

At that point, say CBOT executives, the market would decide which trading system thrives.

In many ways, this is a step into the unknown for an institution that built its global reputation on the bold risk-taking of its members. Those members created deep, liquid markets that set the standard and were the envy of the world. But recently the CBOT has been famous more for its internal squabbling and the uncharacteristically hesitant way in which it has approached the changing nature of markets and its need to adapt to those changes.

This vote could change that. It is why, acknowledged Chairman David Brennan, "the world is watching, the market is watching."

In an ideal world, some major controversies confronting members would be resolved to everyone's satisfaction prior to this vote. But neither the world nor the vote will wait.

... CBOT members must decide whether they are going to take the leap into the unknown or are going to hunker down and hope their status quo tower at the foot of La Salle Street can survive.

Time is of the essence here. The CBOT is already behind its rival, the Chicago Mercantile Exchange, which earlier this month overwhelmingly approved its own restructuring plan.

Changing its structure would provide the CBOT—as it does the Merc—a fighting chance to compete. That's it, although it would crack open the door for an oh-so-interesting vision of a future in which the three—CBOT, Merc and CBOE—combine forces to show the world once again how the risk-takers in Chicago do it.

Tribune editorial board, June 26, 2000



Apple products, including computers, are displayed in one of its stores in New York City on Thursday. Blaming rising costs of memory and storage chips, Apple raised the prices of the iPad and MacBook on Thursday. The company announced that iPhone prices will not be affected. SPENCER PLATT/GETTY

Sticker shock comes suddenly to the Apple store

A week after Apple CEO Tim Cook warned that price hikes for the company's devices were "unavoidable" due to soaring costs in key components, consumers woke up Thursday to just how steep and immediate those increases would be.

Try up to 20% for many of Apple's popular laptop computers.

And up to 25% for iPads.

On Apple's website, the price of the base MacBook Air now is \$1,299, which will set you back \$200 more than before the increase. At \$1,199, the iPad Pro costs \$200 more now, too.

For now, iPhone prices haven't changed, but that's not likely to hold. Apple is scheduled to unveil its iPhone 18 in September, so look for iPhone fallout around then if not sooner.

The culprit, Apple says, is the soaring costs of memory and storage computer chips, which make the company's computers and other devices work. The prices for those components have risen by roughly four times over the past year, according to The Wall Street Journal, due in large part to competing demand from data-center developers who have a lot to answer for these days.

Even though it is itself invested in artificial intelligence, Apple was quick to point the finger in that direction. "The rapid expansion of AI data centers has created an extraordinary surge in demand for memory and storage," Apple said in a statement. "We have never seen a component price increase this much, this quickly."

Users of Apple products now know the same feeling.

They've never seen price spikes like this before, either.

As is often the case when companies displease their customers en masse, there's lots of finger-pointing. Not coincidentally, Boise, Idaho-based Micron Technologies, a leading chipmaker, reported year-over-year revenue growth of 546% on Wednesday. Net income in the fiscal third quarter, which ended May 28, climbed to \$28.2 billion from \$1.9 billion in the same period in 2025.

Micron's nearly unbelievable trajectory in just a year is due overwhelmingly to data-center demand, the company said. The supply pressure will last at least through next year, Micron told analysts.

Translation for Apple users: Don't expect relief anytime soon.

Micron did its own finger-pointing, with an executive telling the Journal that "a couple of (Micron's) custom-

ers were being very aggressive with pricing" in 2023 when the chip industry was in the dumpster. That led to a decline in production now contributing to the supply pinch. He didn't name names, but the implication was that Apple, which is known for leveraging its immense scale to squeeze suppliers, was one of those "very aggressive" players.

If forced to pick sides, a lot of people will choose Apple, which commands extraordinary consumer loyalty.

The AI/data-center industry has seen its approval numbers fall dramatically in recent months over concerns about data centers' effect on electricity rates and water usage as well as fears that AI adoption will lead to major white-collar job losses and other societal disruption. Apple users tend to be deeply fond of Apple products; iPhones and iPads have the advantage over most AI technologies of providing immediate gratification.

For that reason, we think consumer defections to competitors won't be as much of an issue for Apple as a decline in product churn. Folks are much more likely now to hold onto their iPhones and laptops for longer and even to pay to repair them rather than trade them in for something new and shiny.

Apple shares fell more than 6% on Thursday, with investors no doubt expecting sales to soften even as the price increases potentially bolster profit margins. The last time Apple stock dropped so significantly? April 8, 2025, the day before President Donald Trump's draconian "Liberation Day" tariffs were set to begin. Apple shares fell 5% then, but erased that loss and more the following day when Trump "paused" the tariffs for 90 days.

This time around, no such TACO relief is coming.

We're believers in allowing the market to work out its own supply and demand issues, and surely the chip industry will respond to these urgent market signals. Likewise Apple. "We know this is not welcome news, and we are working tirelessly to find solutions," Apple said.

No doubt.

But in the meantime, add this tech-device sticker shock to the pile of other inflationary drivers — the price at the pump, noticeably higher grocery bills, rising housing costs (especially in Chicago) — making people cranky.

Like fuel, food and shelter, smartphones and laptops are necessities for most of us (and for our kids, hardwired to want the latest upgrades). Consumers double as voters, too.

EDITORIAL CARTOON



MICHAEL RAMIREZ

OPINION



People dine in Rome on May 16, 2025, before the installation of Pope Leo XIV at the Vatican. BRIAN CASSELLA/CHICAGO TRIBUNE

Linking Italian Americans to the mob in news stories needs to stop

By Gary Grasso
SPECIAL TO THE TRIBUNE

There's a saying: "You are what you eat." If that's true, then everyone around here is Italian. It's the meal of choice at home and dining out, and no one turns it down — not even, I suspect, members of the Chicago news media. I've seen plenty of them in Italian restaurants. But a few of these journalists still serve up twisted stories by impugning a person with an Italian surname with inferences they must be in the Outfit.

It's an overcooked dish that should be sent back.

Like me, many Chicagoland residents have Italian surnames or are "IBM" — Italian by marriage, like my wonderful wife. I've lived with her here for almost half a century, and in that time, I've sadly watched some members of the Chicago news media stigmatize Italian Americans as Outfit members or mafia operatives whenever it serves to embellish a story.

The Outfit still sells — pathetically.

It's time that it stop. Or as I like to say: Basta. Enough.

When there's an indictment or a report of a crime and the accused has an Italian surname, certain members of the Chicago news media appear to believe they can invoke the Outfit. The facts stop being the story; the ethnicity of the accused becomes the focus. A name with a vowel at the end, paired with an insinuation of Outfit ties, becomes the headline. It's an acceptable segue.

Tying an Italian surname to the Outfit has become a tattered badge of honor in the antiquated newsroom of certain outlets with truth thrown to the curb.

Never mind that the government has rightly decimated the Outfit by aggressive prosecution. Good riddance. But some reporters seem compelled to resurrect its ghost to justify to fewer and fewer peers their bootstrapped existence. For those reporters, the goal isn't the story or the indictment — it's to manufacture scorn without letting the facts inter-

fere. It's journalistic desperation to recycle insinuation dressed up as fact, built on a stigma that's unwarranted and untrue.

And it's left to the person it's aimed at to disprove the association — after a bell has been rung that cannot be unrung.

I blame that on us. Decade after decade, Chicagoans with Italian surnames have hidden instead of objected. We've let slander or libel stand for substantiation. We've been meek when we should have been strong against those in the media who sell this fare.

Basta. Call them out when they defame us. I have, I am now, and I will again and again until it stops.

I blame it, too, on every IBM and every Italian-food lover who hasn't stopped to ask why the people who invented their favorite meal are still treated as suspects on the local nightly news.

Italy is one of the world's top travel destinations — its beauty, climate, history and culture draw the entire

world to its shores. For centuries, the proudest thing you could say was "civis Romanus sum": "I am a Roman citizen."

America is about to turn 250 years old as a republic. Rome did it first and for nearly twice as long. Then, a thousand years after Rome fell to barbarians, Italy brightly lit the paths of the Renaissance for others to follow. No nationality in the history of Western civilization has more to be proud of. None.

So to every Italian American, every IBM, indeed everyone in Chicagoland who loves Italian food, put down your fork and lift up your head and your voice. Stop accepting some members of the Chicago news media serving us warmed-over "Outfit" stigmatization as news.

Enough.

Gary Grasso is mayor of Burr Ridge, an Italian American and an attorney who has lived in Burr Ridge with his wife, Janet, for all 48 years of their married life.

Nurses will always be needed. But they are getting harder to find

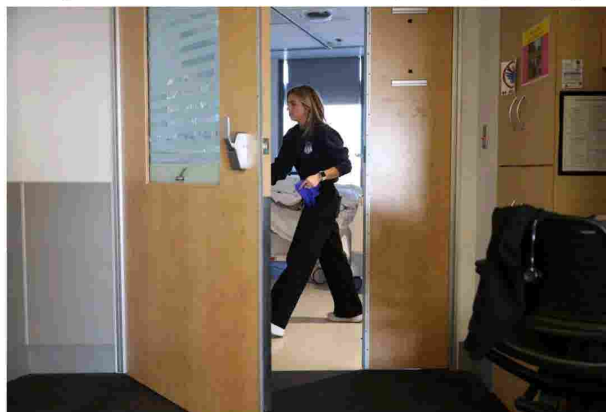
By Barb Clapp
SPECIAL TO THE TRIBUNE

The United States is struggling to ensure patients receive the care they need. The math is simple, and scary: more patients plus fewer caregivers equals a major crisis. The baby boomer generation is aging, and so is everyone else. Over 1 million nurses are expected to exit over the next decade, driven by a combination of burnout, retirement and natural attrition. People are living longer (and not necessarily healthier), while dystopian statistics about the rapid decline in birth rates continue to dominate the headlines.

Meanwhile, the pipeline for workers can't meet the demand when the healthcare sector is all but carrying the American economy. In 2025, healthcare and social assistance led all sectors in job creation, adding nearly 700,000 jobs nationwide. In an era where artificial intelligence automation stands ready to obliterate the job market, the hands-on care of healthcare will continue to do the heavy lifting. After all, AI isn't going to take your blood or give you a vaccination — or notice that your aging mother left her favorite green Jell-O on her tray for the past three days.

Nurses will always be needed. But they are getting harder to find.

The problem isn't that people don't want to work in healthcare. It's that the system is designed to favor those who've already had every advantage. Nursing school spots are few and far between and are saved for the top applicants — often those with stable homes, supportive networks and few distractions. That leaves out a sizable population of people looking for work who are bright, capable and motivated — but who



Registered nurse Joslyn Simaan works with a patient in the cardiovascular intensive care unit at Rush University Medical Center on Nov. 12, 2025, in Chicago. JOHN J. KIM/CHICAGO TRIBUNE

may lack the support or structures to make it through a traditional training program.

And this is exactly why lawmakers solving for the nursing shortage miss the forest for the trees. Yes, we need more nurses. But where are those nurses supposed to come from? (Hint: It's not out of thin air.)

Solving the nursing shortage starts with a full pipeline of certified nursing assistants, or CNAs. CNA training is foundational for a majority of healthcare jobs. And there are proven approaches that help disadvantaged students complete these programs successfully. Expanding those efforts could help build a workforce pipeline made up of people who

have been historically overlooked, underestimated or shut out of healthcare careers altogether. We can create the next generation of caregivers who are in it for the long haul because someone invested in their success from day one.

Effective workforce programs share a few characteristics. They start by focusing on the whole person: before training begins, they address practical barriers such as food insecurity, childcare, transportation and even domestic violence. After graduation, they connect participants with employer partners. Most importantly, they are there during the critical first year of employment. Because getting a job and keep-

ing a job are two entirely different challenges.

This kind of wraparound support requires significant investment. But the alternative is far more expensive: a revolving-door workforce system that struggles to train, retain and sustain the caregivers the industry depends on. Retaining CNAs remains a persistent challenge across healthcare. Yet graduates of workforce training programs stay with employer partners at rates typically 30% to 40% higher than those employers' average retention rates.

The lesson is clear. When we invest in people beyond the classroom — through mentorship, case management and ongoing support

— we don't just fill jobs. We build lasting careers.

These outcomes are better for all of us: nurses, patients, hospitals, families and entire communities. And the economic ripple is impressive. In Texas, for example, participants in models like this returned over \$100 million in wages to the local economy in 2025. These are people who were often previously drawing from public assistance, now on a career path leading them toward middle-class stability.

There are two connected pieces to this crisis. On one hand, we have a rapidly changing job market and a growing number of people living in poverty without a clear pathway to economic stability. On the other hand, we have a rapidly aging population and a growing number of people needing the kind of care that is already overwhelming the system. Programs that train and sustain healthcare workers from underserved communities solve both problems at once.

The solution exists, and we know the model works. All that stands between disaster and progress is the willingness of lawmakers and corporate leaders to step up.

This is a crisis, one that is already unfolding in emergency rooms, nursing homes, rehabilitation centers and hospital floors across the country. Every politician says they care about healthcare. But concern without investment is simply theater. Funding nursing pipelines needs to be a priority.

The alternative? Ringing that call button, over and over, and wondering why no one answers.

Barb Clapp is the CEO of the nonprofit Dwyer Workforce Development.

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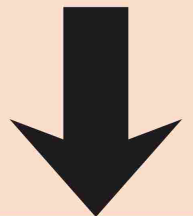
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OPINION

Civil servants should refuse to implement cruel policies, even if it costs them

Elizabeth Shackelford

Last year, President Donald Trump's administration began negotiating agreements with African countries to dump America's deportees at their doors, regardless of their country of origin. Trump officials were frustrated with obstacles to mass deportation and saw these deals as one way to speed up.

Given this administration's affinity for casual cruelty, I'm not surprised that this is happening, but I am deeply disappointed that career diplomats are facilitating it. These acts violate U.S. law, international law and basic morality. It brings up a question civil servants face every day under an increasingly abusive administration: Should you stay or should you go?

Many of these countries are well known for horrific human rights abuses, lack of justice and abysmal detention conditions. Some are at war. The U.S. government considers three — South Sudan, Democratic Republic of Congo and the Central African Republic (CAR) — so dangerous that they have the worst possible travel advisory, "Level Four: Do Not Travel." This month, the administration sent about 20 migrants to CAR, including a pro-democracy activist from Iran who had been granted legal protection by a U.S. immigration court. Men from Cuba, Myanmar and Laos who were deported to South Sudan in May 2025 remain in detention there today. I saw detention conditions in South Sudan firsthand as a U.S. diplomat and can attest that no moral country would willfully condemn anyone to such a fate.

To me, this is a clear case of when a civil servant should say no. If your job requires you to facilitate or negotiate these agreements and the renditions they cause, you should refuse and, if necessary, resign. This applies to the leadership and staff involved in executing these acts at U.S. embassies abroad and for anyone else being told to implement immoral and illegal policies on this administration's behalf.

I know this is a tall order. I made a similar decision to leave my career government career during the first Trump administration, so I know



A U.S. Air force flight carrying migrants deported by the U.S. government arrives at Ramon Villeda Morales International Airport on Jan. 31, 2025, in San Pedro Sula, Honduras. JORGE SALVADOR CABRERA/GETTY

what it means to do so. I loved being a Foreign Service officer. It was challenging, meaningful, fulfilling work. I thought I would be a diplomat until I retired.

But when Trump was elected in 2016, I knew his agenda would shape my work. I was a diplomat in Mogadishu, Somalia, at the time. Trump had already maligned the people of that country while on the campaign trail, and his promise of a Muslim travel ban would hit Somalia too. I wasn't at a mission where just keeping my head down was an option. As a civil servant, my duty was to apolitically represent the U.S. national interest and the American people, regardless of who was in charge. But I knew implementing Trump's agenda may be incompatible with that. I knew where my loyalty had to be.

I decided then to identify my red lines. What would I refuse to do? What would I quit my career for? From crises and war zones, I knew it would be far better to

think through those questions in advance rather than wait until controversial decision points were staring me in the face. Humans can adapt to a lot of things, after all, including the slow degradation of their moral standards. I didn't want to unwittingly grow a tolerance for terrible acts.

I decided that I would refuse to break the law. I would not contribute to human rights abuses or do anything that could undermine U.S. national security. And I would quit when I no longer felt I could do more good than harm in my position.

Many other civil servants have thought through this process themselves. Some have stayed, some have changed positions, and some have quit or retired. How each person navigates it depends on their situation. My bar was relatively low. I had no debt, no children to support and no health conditions that made losing work-based healthcare excessively burdensome. I wasn't so close to

retirement that I would leave a big investment on the table. People who face these issues may have a different cost-benefit analysis. That is why I have refrained thus far from criticizing those who still serve this government.

But it is becoming harder for those on the inside to avoid doing Trump's dirty work. Some civil servants may still be able to protect some small part of the work they dedicated their lives to. But that is less feasible today than during Trump's first term, since he has replaced all executive branch leadership with dishonest sycophants and dismantled the checks on his power. Whistleblowers previously could go to Congress or inspectors general for oversight, but those tools have been neutered. Experienced civil servants before could throw sand in the gears to delay bad policies, but Trump's team has wised up to that game.

This is why I sometimes wonder what career civil servants

are thinking. I expect even many thoughtful ones just don't see the imperative. They are not making policies or promoting them but only executing them, which is the job they are assigned to do. If they didn't, someone else would. Someone else might be worse.

But we learned at Nuremberg that just following orders is no legal or moral defense. For everyone who espouses some measure of morality, there must be a red line they will not cross.

Anyone who works for this administration should know what theirs is.

Elizabeth Shackelford is a senior adviser with the Institute for Global Affairs at Eurasia Group and a foreign affairs columnist for the Chicago Tribune. She is also a distinguished lecturer with the Dickey Center at Dartmouth College. She was previously a U.S. diplomat and is the author of "The Dissent Channel: American Diplomacy in a Dishonest Age."

Voice of the people

Why has mayor been secretive?

With friends like these, who needs enemies? That's what I kept thinking as I read the article "Mayor continues to cite parking meter NDA, even as owner claims it was lifted" (June 20) by reporter Jake Sheridan.

It wasn't the first time I was aware of the mayor's inaccurate claim. However, Sheridan's report has convinced me of just how contradictory to the city's best interests the mayor seems to be up to now.

I find it very difficult to understand why Mayor Brandon Johnson has kept everyone in the dark about the pending sale of the horrendous parking meter deal. This sale is a rare opportunity to help the people of Chicago for decades to come. The City Council, business and civic leaders, and even the interested public should all have been called on and informed about every effort to find a solution to the parking meter hostage crisis.

From the beginning, the consortium that put together Chicago Parking Meters LLC has shown it is about one thing: Greed.

Greed at its core, with zero interest in contributing to community safety or development. A miserly unwillingness to grant the city necessary concessions when meters are out of use for new construction, sewer or street maintenance, and special events such as parades or festivals. They are the prime example of everything that makes capitalism unattractive to our younger generations.

One could argue that it was written into the contract that bad faith was on both sides in the beginning. But I have to ask the CPM businesspeople involved: How much return on investment does it take for you to do something in good faith once it becomes clear that you are hurting people?

We get into these situations because our politicians, such as the president and Johnson, appear to be wheeling and deal-



Allistine Goodwin pays for parking at a Park Chicago box on North Aberdeen Street in the West Loop on May 27. EILEEN T. MESLAR/TRIBUNE

ing in secrecy instead of letting the light shine on the problems or they keep fighting over the solutions. Ultimately, most Americans don't care who gets credit or who gets blamed. Only politicians let that get in the way.

If there's a chance to win concessions with the sale of the parking meter deal that runs for another 57 years, let's get on it.

Better yet, where are the civic-minded people capable of putting together a consortium to buy it back for the city in exchange for a heck of a lot of free parking?

— Linda Finley Belan, Chicago

How to reclaim parking meters
People are unhappy on a lot of fronts right now. Maybe it's time to go all in to do some good for the city.

Do a \$5 billion bond issue. Use \$3 billion to buy back the parking meter system, which was possibly the worst urban deal ever made, and use the other \$2 billion to fund infrastructure for a new Bears stadium to replace Soldier Field. Connect it to McCormick Place as a combined convention, sports and entertainment center. Anchored by the historic museum campus and Grant Park, it could be a big money-maker and enhance

Chicago's growth as a world-class city.

If it works, you'll have the money to retire the debt and help the good people of Chicago.

— Ron Gafon, Hoffman Estates

What clerk should tell teens

After reading Cook County Clerk Monica Gordon's op-ed on youth voting and gun violence ("Young people need to be part of conversation on gun violence," June 22), I wondered if these same young voters were told that when they do decide to vote, the candidate of their choice would not really be a choice at all.

Because Cook County and the city of Chicago remain a Democratic bastion, new voters will not have the choice of getting new ideas or a fresh set of eyes from an independent or a Republican candidate. Instead, they will receive the same warmed-over solutions that the party in charge has been pledging as a fix for decades.

Talking to teenagers about their civic duty to vote is noble but doesn't fix a broken system. That means that many of them may become disengaged over time, when they begin to believe that the choices they are given at

the ballot box only seem to lead to more of the same. Many of these same teen voters likely have parents who grumble about how nothing has changed regarding gun violence in this city, even though Illinois ranks among top states for the strictest gun laws in the nation. These voters may come to see that while their political choices all speak about how horrible gun violence is, that does little to stem the dozens of shootings that continue to take place across the city during the warmer months.

If Gordon wants to really help these new voters, she should tell them to demand that current politicians release the stranglehold on competition and push for a more diverse electorate. That they should demand that different thoughts, leadership and viewpoints be given a seat at the political table. She would tell them to push for ballot referendums on term limits, to stop individuals from serving long past their effective date.

Finally, she should tell them that as voters, one-party rule is unfavorable, regardless of whether it's Democrats or Republicans.

Curbing gun violence in this city demands a multifaceted political approach and a democracy that works for people and upholds their best interest. If the current one-party bastion of elected officials in this county and city cannot stop the continuous scourge of gun violence, perhaps it is time to elect different parties that can.

— Ephraim Lee, Chicago

Advice for city's faith leaders

Regarding the article "Faith leaders call for new anti-violence office" (June 23): When isn't a coalition of Chicago faith leaders and activists calling for new anti-violence policies from City Hall?

This demand came after at least 39 people were shot in the city, six fatally, last weekend, with the Juneteenth holiday weekend and the grand opening of the Obama Presidential Center in the backdrop.

Instead of calling for another layer of city bureaucracy at a cost of \$100 million, when will Chicago faith leaders and activists call for personal responsibility and accountability?

— Bruce R. Hovanec, Chicago

Tolls never go away, do they?

I had to laugh about this editorial ("Toll free in '73" was just another empty promise. Buckle up for a 45-cent toll hike, Illinois," June 19). I grew up in Weehawken, New Jersey — the New Jersey end of the Lincoln Tunnel. I remember my mom waiting for the toll to go away because leaders promised once the tunnel was paid off, it would be free. She's still waiting.

I'm not sure, but last I checked, the Lincoln Tunnel toll was more than \$20. When I was a kid, it was less than a dollar.

— Judith Snyder, Skokie

Toll roads better maintained

I like the Illinois toll roads. They are better run and maintained than the freeways. It's worth the money in my opinion, especially now that all the tolls are electronic collection.

— Jerry Meier, Lisle

Note to readers

Bike lanes in Chicago inspire a lot of passion. We'd like to hear your thoughts. Do you support bike lanes? Or are you opposed? Whether you're for or against, do you have advice for the city on its approach? Send a letter of no more than 400 words to letters@chicagotribune.com by Wednesday, July 1. Include your full name and city/town.

For online-exclusive letters, go to www.chicagotribune.com/letters. Email your letter submissions, 400 words or less, to letters@chicagotribune.com. Include your full name, address and phone number.

OPINION

EDITORIAL

Alan Greenspan's passing marks the end of an era

The passing of Alan Greenspan at age 100 marks the end of an era. There was a time when inflation was tame, growth was expected and central bankers in advanced economies were trusted guarantors of financial stability. Economic crises were thought to be a thing of the past, at least in rich developed countries. They had, supposedly, mastered the science of macroeconomic management. It was time for the rest of the world to catch up and learn the magic.

Amid all that, Greenspan presided over the world's most powerful central bank for almost two decades. He served under both Democratic and Republican presidents and enjoyed enormous prestige and credibility with the capital markets.

Tragically, his stance against stricter supervision of the US financial and banking systems – in the name of free-market principles – came back to haunt him, tarnishing a legacy that could have been one for the ages.

The subprime mortgage crisis, caused by poorly regulated financial engineering and complicated derivatives that Greenspan once praised, triggered a nationwide real estate collapse. It was only a matter of time before the US property bubble burst, but its severity threatened the entire United States banking system, leading to the most extraordinary and wasteful rescue by the American government. Financial contagion spread globally, but advanced Western economies proved to be the most exposed, culminating in the euro-zone crisis.

Greenspan had already left office by that time, but the key role he played in resisting much-needed regulations to contain accumulating risks in the system made him at least partly responsible for the crises. His successors Ben Bernanke and Janet Yellen helped save the day, but the costs were so high they are still being paid today.

Even today, Greenspan still has legions of fans. Some are in Hong Kong, where the free-market principles he championed – always more myth than reality in the colonial era – supposedly found their purest realisation. Now, though, the world is very different. During the Great Recession, China's expansionist economic policy kept global growth and the world economy from falling off a cliff.

In the current energy crisis triggered by the Iran war, a reduction in Chinese crude imports has served as a pressure valve on energy markets and helped prevent oil from trading even higher.

China's economic planning has long been criticised in the West. Now, whether it is planning the economy, executing strategies or handing out subsidies, Western governing entities increasingly emulate China. The world did not change China; it looks like the other way around. That is not the world Greenspan envisioned, but it is the one he left behind.

Villages can thrive with relaxed planning

Hong Kong's villages existed long before the development of the city, now famous for its skyscrapers. But hundreds of rural New Territories communities survived the transformation. The villages can be charming and offer a welcome alternative to urban life. They often feature architecture of historical or cultural value and are located close to sites of natural beauty. But many have grown in a haphazard way, with the proliferation of small houses, and are in need of restoration and revitalisation.

The development of the Northern Metropolis project, a 30,000-hectare hub for technology, innovation and housing, provides an opportunity to realise their potential, rather than swallowing them up.

A Development Bureau policy paper sets out a vision for integration between urban and rural areas covered by the project. It recognises the important potential role villages can play, especially by contributing to a diverse range of tourist activities. The aim is to improve the quality of life and economy of the villages, promoting their cultural traditions and respecting their character.

There are plans to restore significant buildings and to develop heritage trails. Open spaces are to be preserved, infrastructure improved and farmland utilised. A new HK\$200 million fund will subsidise projects by non-governmental organisations to revitalise traditional cultural heritage.

Town planning rules are to be relaxed in two villages, Ho Sheung Heung and Yin Kong in Sheung Shui, to allow entire houses to be turned into restaurants, shops or guest houses. This might be expanded to other villages. The greater flexibility has the potential to boost the rural economy and provide more amenities for tourists. But progress should be monitored carefully to ensure high standards of safety and hygiene and that the move, as intended, improves the lives of the villagers.

It will be challenging to establish a comprehensive, cohesive and seamless blend of urban and rural areas as the Northern Metropolis takes shape. Care must be taken to strike the right balance and to ensure the villages survive and flourish.

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HARRY'S VIEW ON THE COMMERCIAL PROPERTY MARKET > A1

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Still a growth story

Nicholas Spiro says investors have flocked to tech-heavy markets, but looming US rate rises and volatility fears could see India's star shine again

In July 2024, India's weight in the MSCI Emerging Markets Index, a leading gauge of stocks in developing economies, hit a record high of 19.99 per cent. At the time, this was less than three percentage points below China's weight, which at one point was as high as 43 per cent.

Between 2022 and 2024, India was the darling of emerging market equity investors. The combination of the country's fast-growing economy, strong corporate earnings, the Covid-19 pandemic-induced boom in retail trading and the dramatic deterioration in sentiment towards China caused investors to pile into Indian shares.

In a report in October 2022, Morgan Stanley said India had "the conditions in place for an economic boom fuelled by offshoring, investment in manufacturing, the energy transition and the country's advanced digital infrastructure. These drivers will make it the world's third-largest economy and stock market by the end of the decade".

Fast forward to today, and the bull case for India is less compelling. At the end of last month, the country's weight in the index was below 11 per cent, its lowest level since July 2021. Foreign investors' cumulative net purchases of Indian shares, which hit a record high in 2024, have fallen to their lowest level since 2016.

India's equity market is no longer in the world's top five by market capitalisation, having fallen behind Hong Kong, Taiwan and South Korea in recent years. With the exception of Indonesia, it is the least-preferred major stock market in the Asia-Pacific, according to respondents to Bank of America's latest Asia Fund Manager survey on June 16.

Several factors are at play. US President Donald Trump's impulsive decision in August last year to raise the tariff rate on imports from India to a punitive 50

per cent dampened the outlook for exports and foreign direct investment. This cast doubt over India's ambition to become a global manufacturing hub.

Although the rate was lowered to 18 per cent in February, the sharp deterioration in relations between Washington and New Delhi showed India was no longer in a geopolitical sweet spot. Moreover, the global energy shock exposed India's heavy dependence on oil and gas imports from the Middle East. The impact "was immediate and severe. The current account deficit widened, the rupee fell sharply and the market priced in the worst", Barclays said in a report.

While oil prices have fallen in response to progress in talks between the United States and Iran, the shock has cast doubt over the inflation-fighting credibility of the Reserve Bank of India. Despite suffering sharp outflows of capital this year, the bank has so far refused to raise interest rates.

However, the most important reason for the underperformance of Indian stocks is the dramatic change in the emerging market equity landscape in the past year. The boom in artificial intelligence (AI) has benefited technology-driven markets, especially those with a heavy concentration of semiconductor and tech hardware firms.

The surge in demand for memory chips has turbocharged the growth in exports and corporate earnings for South Korea and Taiwan, two leading semiconductor hubs. This has pushed up the weights of the two markets in the MSCI Emerging Markets Index to 23 and 26 per cent respectively, higher than China's share.

The huge reallocation of capital to markets with direct exposure to the AI buildout has hurt India, which lacks the chip manufacturing and digital infra-

structure drivers of the South Korean and Taiwanese markets. In fact, the only tech exposure in India is the country's large software firms, which are suffering their worst year since 2008 amid the threat posed by AI disruption to a widening range of industries.

Does this mean the India craze among investors is over? Not necessarily. A glance at the performance of Asian stocks shows how volatile and vulnerable the region's equity markets have become. According to Societe Generale, South Korea alone is expected to account for 75 per cent of the growth in corporate earnings across the region this year.

Moreover, the nation's retail investors account for a large portion of the buying, with a sharp rise in margin debt tied to the launch last month of single-stock leveraged exchange traded funds tracking SK Hynix and Samsung Electronics, South Korea's two chip giants. On June 23, the Kospi stock index fell 10 per cent amid excessive speculation by retail investors. "High concentration and leverage are not new, but the tighter interest rate environment is," Societe Generale said.

Bond markets are pricing in a rise in US interest rates as soon as September, with the steep fall in oil prices adding to upside risks to growth. If the AI trade unravels because of excessive concentration in a handful of tech stocks and a hawkish US central bank, India will start to look more appealing.

India remains a compelling growth story. No other emerging market is comparable in both scale and catch-up potential. The sell-off in stocks has eased concerns about lofty valuations. "The economy that was too expensive a year ago is now available at a meaningful discount while still growing near 7 per cent," Barclays said.

The AI boom has turned global fund managers away from India. However, many of the arguments supporting the bull case for Indian equities still hold true.

Nicholas Spiro is a partner at Laureasia Advisory

For overseas Chinese, 'Dear You' reflects family history

Bernard Chan says some call the film soft power, but for many in the diaspora, it is like listening to their grandparents or seeing their hometown on screen

When a modest Chaoshan-dialect film about an indebted grandson, a missing grandfather and a bundle of yellowing remittance letters opened quietly in China in late April, few expected it to become one of the biggest films of the year. Yet *Dear You* has earned more than 1.8 billion yuan (HK\$2.07 billion) at the Chinese box office. It has done so without major stars or heavy promotion – an unlikely triumph for a film told largely in Teochew or Chiu Chow.

As the film is released across Southeast Asia, however, it has also prompted reflection on how Chinese communities remember migration.

The film unfolds across generations. A young man from the Chaoshan region travels to Thailand to track down his grandmother's long-absent husband. His search is intercut with scenes from an earlier wave of migration, when Chinese men left for Southeast Asia and mailed home *giappi* – letters enclosing money and scraps of news, apology and hope. Many of these letters are now archived in UNESCO's Memory of the World Register, but for audiences in China and Southeast Asia, they evoke memories of how families endured years apart.

That recognition gives the film its emotional force. *Qiaoqi* were lifelines, envelopes with a few banknotes, sometimes a small token – proof that someone overseas had not forgotten.

Part of the film's impact stems from its language. *Dear You* is spoken almost entirely in Teochew, the dialect of Chaoshan and some Chinese communities in Hong Kong and across Southeast Asia. With amateur actors and ordinary village backdrops, the conversations feel genuine and unvarnished.

For younger viewers raised on sleek productions, that roughness has felt personal – like listening to their grandparents or seeing their hometown streets projected onto a big screen.

For me, it hit close to home. My father used to talk about times when money from Bangkok didn't arrive. When that happened, he and his brother would stretch whatever food was left and wait for the next remittance. There was no drama in the telling. That was just how life worked. I had never heard of the word *qiaoqi* before watching this film, but I knew exactly what those remittances meant.

Today, migrant workers from low-income countries still queue at remittance counters each month, wiring part of their wages home to parents, spouses and children. That continuity helps explain why the film has struck such a chord.

Outside China, however, the reception to *Dear You* has been more mixed – particularly in Singapore.

The film's general release in Singapore is dubbed in Mandarin, with the original Teochew version limited to the premiere and a few screenings. The decision makes sense, given Singapore's Chinese-language education has centred on Mandarin for decades.

Even so, some have expressed disappointment. A dialect carries cadence, humour and an intimacy difficult to reproduce in Mandarin.

But the conversation has touched on another issue – unease about newer migrants from mainland China. In recent years, there has been friction between long-established Chinese Singaporeans and more recent arrivals, who are often seen, fairly or not, as having different outlooks and being closer to Beijing.

In such a climate, a film about overseas Chinese rediscovering ancestral ties has also been discussed alongside broader questions of identity and belonging.

Some have been quick to label it as soft power. That may be too neat an explanation. The earlier migrants portrayed in the film did not leave with a strategy in mind. They left because they had little choice – conflict at home, no work and not enough to eat. They settled, married, built businesses and raised children who grew up thinking of themselves as Thai, Malaysian or Singaporean. China remained a point of origin, not a political cause.

More recent immigrants are likely to feel differently from someone whose great-grandparents sailed south a century ago. By the third or fourth generation, the dialect is often lost, replaced by Thai, Bahasa Melayu or English. People still know they have Chinese roots, but the way they carry that knowledge is quieter and more complex than many people realise.

In Thailand and Malaysia, the responses have been more reflective than political. People have shared their family stories – a grandfather who sent money home every month, a bundle of old letters kept in a cupboard, fragments of memory that surface only on special occasions.

The film has brought those stories into the open.

The debate may reflect the mood of the moment as much as the film itself. A familiar Teochew or Hokkien story about leaving home to support the family has arrived at a time when questions about migration and belonging are part of everyday conversation.

The film itself does not lecture. It shows a husband and father earning what he can in Bangkok and a family back in Chaoshan depending on it. For many of us, that is not politics. It is simply family history.

Bernard Chan is a Hong Kong businessman and former Executive Council convenor

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OPINION

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The ties that bind

Chow Chung-yan says the US and China share a rich intellectual tradition of ethical governance

Founding Father, Benjamin Franklin, published the sayings of Confucius in his colonial newspaper and today's sculpture recognising that ancient Chinese age is carved into the face of the United States Supreme Court very proudly," said US President Donald Trump in Beijing last month.

It took two-and-a-half centuries for an American president to explicitly acknowledge the profound Chinese impact on the US founding fathers. Trump's recent declaration could be a historical first.

This admission stands in stark contrast to our current geopolitical discourse. Today, Western political commentary frequently depicts China as the ultimate cultural and ideological antithesis to the West. Yet, a deeper dive into history reveals that ancient Chinese philosophy did not just sit on the periphery of Western thought; it actively inspired both the European Enlightenment and the American founders.

To see this connection hidden in plain sight, one need only look at the architecture of American democracy itself. Sitting atop the East Pediment of the US Supreme Court building is a monumental trio of ancient lawgivers: Moses, Solon and Confucius.

Sculpted by Hermon MacNeil in the 1930s under the direction of architect Cass Gilbert, these figures were chosen to represent the core foundational pillars of American jurisprudence. MacNeil wanted to trace the lineage of American law. He included Confucius because he believed that true justice must prioritise collective civic virtue and social harmony over mere individual rights.

The Supreme Court pediment, however, is merely the physical manifestation of a deep intellectual current. Both Thomas Jefferson and Franklin were avid consumers

of literature detailing Chinese governance. The Declaration of Independence's foundational premise that "all men are created equal" was a radical departure from the rigid British aristocratic class system. Historian Martin Powers, professor emeritus at the University of Michigan, argues convincingly that the American founders did not construct their democratic and egalitarian frameworks in an intellectual vacuum. His research shows that both Jefferson and Franklin drew immense inspiration from Chinese political structures, particularly the concept of a merit-based state apparatus.

Jefferson championed what he termed a "natural aristocracy," an elite class defined strictly by virtue, education and talent, rather than an "artificial aristocracy" anchored to birthright and inherited wealth. Franklin took this critique of inherited status a step further by directly citing Chinese tradition: "Thus among the Chinese, the most ancient, and from long Experience the wisest of Nations, honour does not descend, but ascends." In the Chinese model, honours were granted to parents based on the achievements of their children, a concept that completely inverted European feudal logic.

Even the iconic American phrase "the pursuit of happiness" heavily mirrors the Confucian and Mencian doctrine of the Mandate of Heaven. Mencius argued that the ultimate legitimacy of any government rests on a singular metric: its capacity to secure the tangible well-being and contentment of its populace. This philosophy remains the bedrock of Chinese governance today.

Furthermore, Mencius asserted that if a ruler fails this test and oppresses his people, he loses the Mandate of Heaven, giving the populace a legitimate right and moral duty to overthrow him. The rhetorical echo in

the Declaration of Independence is striking. Jefferson writes that when a government becomes destructive to the people's safety and happiness, "it is their right, it is their duty, to throw off such Government".

These ideological alignments are no historical accident. The American founders were children of the European Enlightenment – a movement that was deeply, unabashedly infatuated with China. During the 17th and 18th centuries, a massive wave of "Sinophilia" swept across Europe. Philosophers desperately seeking to reform societies fractured by religious warfare, monarchical corruption and clerical dogma looked to the East.

Both Thomas Jefferson and Franklin were avid consumers of literature detailing Chinese governance

Voltaire was so captivated by these ideas that his writing desk, still preserved in the Paris Museum, was ornately decorated with Chinese landscapes. He viewed Confucianism as the purest expression of Deism – a belief in a rational creator grounded in human ethics and reason rather than divine revelation or the threat of eternal damnation. Similarly, Francois Quesnay, the leader of the French Physiocrats and a foundational mentor to Adam Smith, was so famously obsessed with Chinese governance that he was nicknamed the "Confucius of Europe". Quesnay looked directly to the Daoist concept of Wuwei (action through inaction) as he

formulated the economic doctrine of laissez-faire capitalism.

However, by the late 18th century, Europe's intellectual romance with China began to curdle. The onset of the Industrial Revolution granted Western powers unprecedented military and technological dominance.

From that pivotal moment onwards, the West adopted the posture of a stern schoolmaster, attempting to reform China through trade, diplomacy or gunboat warfare. China's foundational contributions to the Enlightenment were systematically minimised, forgotten and buried under a narrative of Western exceptionalism.

Admittedly, the early views held by Voltaire, Quesnay and Franklin were somewhat romanticised – but no more so than contemporary idealisations of the Magna Carta or Athenian democracy. By the time of the First Opium War in 1839, internal decay and centuries of self-imposed isolation had indeed left China vulnerable and corrupt. The myth of absolute Western cultural superiority became so pervasive that generations of Chinese intellectuals accepted it wholesale, leading to radical 20th century movements aimed at completely eradicating traditional Chinese heritage.

Today, however, the pendulum is swinging back. Scholars and citizens are beginning to recognise the folly of completely dismissing a centuries-old civilisation. As the US approaches its historic 250th anniversary, there is a timely opportunity for thinkers on both sides of the Pacific to unearth these forgotten intellectual roots. By looking past modern political theatre and recognising the shared philosophical DNA that built the modern world, the oldest surviving and newest superpowers might finally foster a relationship rooted in genuine mutual respect.

Chow Chung-yan is editor-in-chief of the South China Morning Post

Negative effects of all-day trading are not hard to predict



Exchange Square in Central, one of many bourses said to be considering extended operations. Photos: Jelly Tse

We live in a world that demands everything to be fast and instantly accessible, so it is no surprise investors are pushing for 24-hour financial markets. US regulators have already approved Nasdaq's proposal to offer 23-hour trading. In Asia, there is a push in Hong Kong to explore 24-hour trading to maintain its global competitiveness, while the Korea Exchange is similarly pushing to extend its hours.

But is 24-hour trading a simple issue of accessibility? Let's unpack a few reality checks.

Stock markets traditionally operate during the day. In Hong Kong, that means 9:30am to 4:00pm, with a one-hour lunch break. Trading volume has long been concentrated around the opening and closing auctions (a "liquidity smile"). But recently, the rise of ETFs and index funds has morphed this into a "liquidity smirk", with the vast majority of volume crammed into the final 30 minutes because funds tend to buy or sell near the closing price, which acts as the official daily benchmark.

If we shift to 24-hour trading, when exactly is the close? What becomes the reference point for the trillions of dollars in passive funds? Alternatively, if we maintain the existing closing price mechanism, how is this any different from standard after-hours trading, apart from being longer?

Furthermore, stretching trading across 24 hours dilutes liquidity. Thinner liquidity cripples price discovery and exacerbates volatility. Regulators could force market makers to offer quotes around the clock, but they aren't charities. Low liquidity means fewer matching buy and sell orders, forcing market makers to hold risky positions on their books for longer – which may come back to bite investors in the form of wider spreads and higher trading costs.

Then there are the messy operational realities. After the close, an entire system of post-trade processing, clearing, and settlement kicks in to ensure money and shares safely change hands. Frankly, a daily pause in trading is vital for these financial pipes to clear.

There is also the question of corporate governance. Companies usually drop price-sensitive news outside regular hours to prevent wild market swings. In a 24-hour cycle, there are no "outside hours".

Finally, when do our analysts and traders sleep? If the market never closes, are they supposed to just survive on caffeine?

Convenience and accessibility are wonderful, but there is far more at stake here. Let's not rush in.

Kyle Matthew Yu Chan, Talkoo Shing

Proper funding can shield Asia from a 'super' El Nino this year

El Nino begins in the Pacific but its impact can be felt all across Asia. It turns heat into health risks, drought into food insecurity, floods into disrupted schooling and climate shocks into deeper inequality. Asia's shaky food supply shudders as 'super' El Nino arrives, June 20.

I wrote this in the wake of the recent Pacific Climate Summit in Honolulu, Hawaii, where I watched leaders from some of the most exposed nations on earth say again, with a wry patience that I'm not sure I could manage, that those who have contributed the least to the climate crisis are being asked to carry its heaviest burdens.

Scientists classify El Nino as a natural cycle, driven by shifts in Pacific Ocean temperatures and wind patterns. However, human-induced climate change is the multiplier. And its impacts are not felt equally.

Low-income families, coastal communities, outdoor workers, the elderly, children and women tend to face the sharpest climate risks with the fewest resources to absorb them.

Yet while Asia-Pacific is highly exposed to disaster, it is also home to credible climate solutions already taking shape – from protecting blue carbon sinks and designing cooling cities, to climate-smart farming, health preparedness and clean energy access. These solutions are not in short supply. They are simply underfunded, under-recognised, and cut off from the networks and capital that would let them grow.

El Nino may seem too vast for any single actor to confront. But its predictability is precisely where philanthropic opportunities lie. Forecast months in advance, it provides a window for donors to move before crises become catastrophes.

The greatest philanthropic opportunity lies in its flexibility. It does not have to wait for the emergency appeal, the breaking headline, or the damage report to act. It can move earlier – before crops fail, before heat becomes lethal, before families are forced to move – and protect life, livelihoods and vital resources.

In this way, philanthropy can give weight to the adage that prevention is better than cure by funding solutions early while a dollar still buys prevention rather than repair, so that loss is not inevitable.

Laura Lee, CEO, Asia Climate Philanthropy Advisory



Bilingualism of city uniquely indispensable in the AI era

Hu Chao says the ability to triangulate truth across two knowledge systems is a critical asset

Last week, while preparing a lecture on the visual culture of the Global South, I caught Google's Gemini in a double hallucination. Cross-referencing a historical event between English and Chinese data sets, I found the English AI to be authoritative but inventing citations. In Chinese, the fabrications vanished but so did global context, replaced by an insular perspective.

Disturbingly, the system cloaked Chinese content in English citations, creating a deceptive authenticity that made the hallucinations difficult to verify. AI claims to bridge all languages, but gaps remain. Knowing both sides is the only way to see them.

This vulnerability is inherent in how large language models handle cross-lingual alignment. When bridging asymmetric data pools – the vast English web and the structurally distinct Chinese digital ecosystem – these models suffer from epistemic asymmetry. Instead of true synthesis, the system often takes localised, unverified Chinese content and cross-contaminates it with invented English academic sources.

For instance, if a Chinese art blog mistakenly claims a specific local painting inspired Vincent van Gogh's *The Starry Night*, the AI doesn't just translate the claim – it might fabricate an Oxford University Press citation to back it up in English. This synthetic authority hides real gaps between the two digital ecosystems, making the fabrication almost impossible to detect.

This separates monolingual and bilingual users. When an AI fabricates citations, a monolingual user is trapped within a single semantic loop. In my case, bilingualism broke this loop through cross-examination, manually tracing the AI's citations back to their linguistic origins and verifying them across both language webs until the illusion collapsed.

In a world where algorithms blend and flatten multiple information streams, independently checking both sides of the digital curtain is a critical step.

Hong Kong is fortunate to have a command of English and Chinese – the world's two most spoken languages. It provides a vantage point and makes it less easy to be locked in a single linguistic cage.

Other regional hubs approach language differently. Singapore's bilingualism is outward-facing: English for global markets, Mandarin as a cultural anchor. Hong Kong's bilingualism operates around a unique friction point. Here, English and

Chinese run deep across law, education and media, woven into daily life.

For years, Hongkongers have switched between courtrooms where English precedent meets Cantonese testimony and classrooms where textbooks are in one language but discussions in another. This lived, structural bilingualism has cultivated a reflex to cross-check information. It also reveals a counter-intuitive truth: as AI creates the illusion of a seamless global information system, Hong Kong's bilingualism becomes a critical regional asset.

Rival cities pitch themselves as "seamless" tech hubs with friction-free communication, but when information flows without resistance, bias slips through undetected.

Hong Kong's experience shows the opposite: semantic friction is a feature, not a bug. This clash between two information spheres breeds a cross-referencing mechanism no algorithm can replicate, cultivating independent thinking at its core. This level of proficiency is where other East Asian societies have struggled. Across the region, English education has been a persistent priority, yet results remain superficial.

The region's current rush towards bilingualism is telling. Taiwan has set a Bilingual 2030 target, while Hanoi pursues a mandate to establish English as Vietnam's second language in schools by 2035. This exposes the gap between legislative ambition and linguistic depth. The temptation for anyone engineering a bilingual society is to take a short cut, mistaking a legislative mandate

for a lived reality, or a classroom curriculum for cultural sediments.

Hong Kong's bilingual infrastructure is a unique product of colonial history that cannot be easily replicated. It was forged over two centuries to detect discrepancies and triangulate truth across two knowledge systems. Bilingualism must be treated as public intellectual infrastructure, not market-driven privilege. Today, as the city drifts towards treating bilingualism as a corporate checkbox skill, it cannot afford to let this competency atrophy. Without institutional grounding, short cuts leave a digital society vulnerable to manipulation.

The Hong Kong model is living proof that a society can be globally integrated yet culturally autonomous. True bilingualism is about reclaiming the ability to think, question and create using two information systems.

Bilingualism is nothing new to East Asia. My lecture on the Global South was eventually delivered, but I spent more time than expected double-checking the AI's data. That experience reshaped my entire view. Tech can do the heavy lifting of searching across languages now, but bilingualism trains a much deeper skill: the gut instinct to cross-check when something doesn't fit between two different systems. That is what makes Hong Kong indispensable in the AI era. In an age of algorithmic authority, the critical research skill is not access to data but the ability to read across two languages and catch what falls between them.

Hu Chao is a Guangzhou-based art historian and curator

True bilingualism is about reclaiming the ability to think, question and create using two information systems