Eyes on ice

Nobel tradition rewards individual talent in collective achievements

The Nobel Prize for physics to Francis Halzen recognises a clever idea: to use the Antarctic landmass to detect one of the universe's most elusive particles. Halzen's efforts helped create the IceCube observatory, which went on to detect high-energy particles from astronomical sources thousands to billions of light years away and transformed astronomy. Yet, the committee's decision to award Halzen alone also perpetuates a deleterious tradition in how the institution has been recognising scientific achievement. The observatory consists of thousands of sensors embedded up to 2.5 kilometres beneath the South Pole, connected by cables to a laboratory aboveground. When subatomic particles called neutrinos interact with atoms in the ice, reactions lead to a small flash of light. Sensors detect and record it, allowing scientists to reconstruct the incoming neutrino's energy and direction. Since coming online in 2011, IceCube has detected neutrinos of extremely high energy, giving scientists stronger clues about the crucibles in which these particles were created, and strengthening neutrino astronomy. The IceCube collaboration consists of over 400 experts from 14 countries, spanning astrophysics, engineering, and software development. Halzen's leadership was necessary to create this entity.

However, the need to build IceCube at its scale should also have rendered the collective nature of its success impossible to ignore. The Nobel Foundation's statutes prohibit dividing each prize among more than three individuals. So, in 2017 as well, the physics prize was awarded to three scientists for the detection of gravitational waves, which really required a collaboration of hundreds of researchers. The rules that govern prizes are human arrangements, and the Foundation's choices are not explained away by its fealty to its traditions; in fact, its statutes allow prizes to be awarded to organisations as well – an option repeatedly overlooked. Every new science prize begins with distinguishing itself by identifying the 'right' laureates; the Nobel Prizes did so, too, until their accumulated prestige became so great that laureates were distinguished by receiving the prizes rather than distinguishing the prizes. Thus, even when the prize-giving committee follows an outdated model of scientific recognition, in the present instance by reinforcing the notion that exceptional scientific achievements can be cleanly attributed to exceptional individuals, it suffers minimal reputational damage. The institution is using its prestige – owed to the science it celebrates – to entrench a distorted understanding of how science works, more so at a time when scientific progress increasingly depends on extensive cooperation. No man is an island, least of all in science.

Past forward

Brazil might have missed an opportunity to leave the past behind

Flávio Bolsonaro, the eldest son of former President Jair Bolsonaro, took a surprise lead in the first round of Brazil's presidential election on Sunday, bringing the far right, defeated four years ago and embroiled in legal battles ever since, back to the centre of the country's politics. Most opinion polls had put President Luiz Inacio Lula da'Silva, the 80-year-old leftist President, in the lead. But Mr. Flávio, who ran a pro-business election campaign, appears to have mobilised the right-wing and centrist votes, winning 47% of the vote, while Mr. Lula, seeking a fourth term, finished second with 45%. The popular mood in Latin America's biggest economy seems to be shifting to the right, reflecting a broader trend across the continent. Jair Bolsonaro, the former President, is serving a 27 year sentence in jail since 2025 for plotting a coup, in 2022, against Mr. Lula and has been barred from contesting elections. But his wife Michelle and another son Carlos have been elected to the Senate, while Jair Renan, his youngest son, will become a federal Congressman. While the Bolsonaro clan has made a political comeback with its Liberal Party doubling its representation in the Senate and cementing its position in the lower house, Mr. Lula's Workers' Party struggled to hold its ground.

Mr. Lula, who came back to active politics after his corruption convictions were annulled, beat Jair Bolsonaro in 2022, promising to rebuild Brazil's social welfare system and economy and strengthen its democracy. He did relatively well in terms of macroeconomic indicators – Brazil recorded an average annual growth of 3% during 2023-25, and the annual unemployment rate fell from 6.6% in 2024 to 5.6% last year. His government raised spending and expanded welfare measures, which was a campaign promise to his core base. Real income rose and poverty fell. But three factors worked against him. First, Brazil's fiscal situation became worse under Mr, Lula and interest rates rose, upsetting the middle class and businesses. Second, he faced criticism over his handling of organised crime, while Mr. Flávio offered a more hardline approach. Third, Brazil's conservative and evangelical sections, traditionally anti-left, rallied behind the Bolsonaro clan, mobilising right-wing support for Mr. Flávio, while many left-wing supporters, angry with mainstream politics, either abstained or cast invalid ballots. Mr. Lula's camp accused the U.S. of electoral interference in favour of the Bolsonaros. As both candidates prepare for the October 25 run-off, Mr. Flávio may have an advantage as he and other right-wing candidates won more than 50% of the first round vote. Mr. Lula, will now have to persuade disillusioned voters on the left and appeal to the centrist swing votes to turn the tide. A tall ask, indeed.

From the brink to a comeback, hope for India's wildlife



Supriya Sahu

A senior administrator in the Government of Tamil Nadu, who has worked extensively on environmental policy, ecosystem restoration, wildlife and biodiversity conservation and climate action. She is a recipient of the UNEP Champions of the Earth award 2025



Yash Veer Bhatnagar

The Country Representative for the International Union for Conservation of Nature (IUCN) in India, and a scientist with over three decades of experience in conservation science and practice. He received the SANCTUARY Asia Wildlife Service Award in 2015

Across the world, scientists, governments and communities are bringing plants and animals back from the brink of extinction. In India, a Great Indian Bustard chick has hatched in Kutch, Gujarat, after a decade, bringing fresh hope for this critically endangered bird. In Spain and Portugal, restoring habitat and prey, breeding lynx and returning them to the wild helped the Iberian lynx grow from 62 mature individuals in 2001 to 648 in 2022. The return of the scimitar-horned oryx to the wild in Chad, Africa, and the saiga antelope's recovery in Kazakhstan offer further proof of what determined action can achieve. During Wildlife Week (October 2-8), we can celebrate these gains while asking what it will take to sustain them.

The Government of India's Integrated Development of Wildlife Habitats scheme supports recovery action for 24 identified species and their habitats. States are mandated to undertake research, habitat improvement, protection and community participation. The species span India's landscapes: the great Indian bustard in Rajasthan's grasslands, the Sangai in Manipur's wetlands, the dugong in coastal seagrass meadows and the hangul in Kashmir's forests. The list is a starting point; India's National Red List Assessment can show where focused efforts are needed next.

India launched its National Red List Roadmap at the IUCN World Conservation Congress in Abu Dhabi in 2025; the aim was to produce National Red Data Books for plants and animals by 2030. India occupies just 2.4% of the world's land area, yet supports nearly 8% of its flora and 7.5% of its fauna. It is one of 17 megadiverse countries and contains parts of four of the world's 36 biodiversity hotspots. Around 28% of its plants and more than 30% of its animals are found nowhere else. Of the 7,516 Indian animal species assessed for the IUCN Red List, 1,012 are threatened, which includes Vulnerable, Endangered and Critically Endangered species.

These assessments cover only 7.2% of India's documented animal species. The figure of 1,012 tells us what is known so far, not the full extent of the threat. The National Red List Assessment can help close that gap and direct recovery efforts where they are needed most.

The projects in States

In Tamil Nadu, Project Nilgiri Tahr combines population surveys, radio-collaring, habitat assessment and mapping across Tamil Nadu and Keralam to conserve the tahr, which is the State animal of Tamil Nadu. Working with the Wildlife Institute of India (WII), the Advanced Institute for Wildlife Conservation, the International Union for Conservation of Nature (IUCN), the Tamil Nadu Veterinary and Animal Sciences University (TANUVAS) and other partners, the project is strengthening the scientific understanding needed to secure the tahr's future. Surveys recorded 1,303 tahrs in 2025 and 1,364 in 2026.

Vulture conservation is an example of how sustained action through conservation breeding, safer habitats, monitoring and public awareness can help reverse a devastating decline. India's ban on the veterinary use of diclofenac, which had caused catastrophic losses in vulture populations, was a crucial step in this effort. At Pinjore, the Jatayu Conservation Breeding Centre, run by the Haryana Forest Department and the Bombay Natural History Society, works with white-rumped, long-billed and slender-billed vultures. Madhya Pradesh's 2025 census recorded 12,981 vultures, up from 8,397 in 2019. Tamil Nadu's Segur Plateau remains an important habitat. Tamil Nadu's raptor conservation work and synchronised surveys across Tamil Nadu, Keralam and Karnataka track these birds, which include breeding populations in the Mudumalai Tiger Reserve.

Long-term protection including habitat management, scientific monitoring and the help of local communities has helped the Asiatic lion in Gujarat – the population rose from 674 in 2020 to 891 in 2025, with lions occupying a wider part of Saurashtra.

Monitoring, grassland management, invasive plant control, research and translocation have helped secure and expand greater one-horned rhinoceros populations against poaching. In Assam's Pobitora Wildlife Sanctuary, which has an exceptionally high rhino density, working with communities on awareness, monitoring, livelihoods and conflict reduction has made rhino protection an enduring part of the landscape.

In Meghalaya, the action plan for the clouded leopard, the elusive State animal, combines habitat protection and restoration, scientific monitoring, frontline training and community participation. As the animal is dispersed across the northeast, 14 priority landscapes have been identified as understanding population connections and keeping them intact are central to its future.

Dugong conservation calls for a different approach. Tamil Nadu established India's first dugong conservation reserve across 448.34 square kilometres of the Palk Bay and its seagrass habitat. A 2026 Wildlife Institute of India assessment estimated a total of 270 dugongs, including 158 dugongs in the Palk Bay and 112 in the Gulf of Mannar, providing a baseline for measuring change. Fishermen who release dugongs caught in nets may lose valuable gear. But the government provides compensation for damaged nets and recognises their efforts.

High up in the Himalayas, science and local stewardship have helped the snow leopard. In 2024, India's first scientific population assessment estimated 718 snow leopards. In Himachal Pradesh, women from Kibber have worked with Forest Department field teams, the Snow Leopard Trust and the Nature Conservation Foundation to set camera traps, monitor population and participate in protection activities.

Political support is essential

Much depends on the commitment of State governments. Political leadership is crucial in prioritising the recovery of species, bringing government departments together and, most importantly sustaining action through successive budgets. Transferring that commitment into land use, infrastructure and livelihood decisions are what will help recovery plans being implemented. State forest teams have to turn plans into work on the ground. Recovery requires lasting cooperation with communities, scientists and national agencies. Results may take years, and setbacks require programmes to adapt. This would require clear goals, steady investment and careful monitoring.

Species that receive little public attention can struggle to attract funding. State-level funds can bring government, industry, philanthropy and scientific institutions together around local priorities. Tamil Nadu's recently established Endangered Species Conservation Fund reflects this approach, with its focus on the mahseer, striped hyena, Madras hedgehog, lion-tailed macaque and the hornbill.

There is similar commitment internationally. Launched in 2026 by Re:wild and the Bezos Earth Fund, the Phoenix Species Project has committed $200 million to recovering 100 of the world's most threatened species, by supporting conservationists, indigenous peoples and local communities over several years. This is a lesson for India: recovery needs dependable resources for habitats, monitoring and the people doing the work.

Forest departments need scientific support close to the field and staff need to be trained in surveys, habitat assessment, conservation breeding and genetic analysis. Communities must be involved meaningfully in surveys, habitat work and ground decisions. Their knowledge can sharpen plans and their true participation can sustain them.

For India, a national picture of risk can guide priorities; States, scientists and communities can translate them into plans with mapped habitats, clear timelines and measurable outcomes. The bustard, vulture, tahr and dugong show that species recover in different ways. But their survival depends on sustained effort – to learn, to act and to stay with a species long enough for its future to change.

The current state of some of India's endangered species is encouraging, but sustained conservation, science and local action remain essential

India's stakes in the Global Pandemic Agreement



Priyadarshini Singh

Research Fellow at the Centre for Social and Economic Progress (CSEP)

At the United Nations High Level Meeting (UN HLM), in New York in September 2026, India made official remarks on the Political Declaration on Pandemic Prevention Preparedness and Response (PPPR). The Declaration is part of the emerging global legal regime on pandemics led by the WHO-Pandemic agreement (PA).

Shaping the framework

The PA was adopted by 124 member-states in 2025, including India. No country voted against it, while 11 abstained, reflecting alignment across high-, middle- and low-income countries (HICs/LICs/LMICs). The negotiations hinged on how to balance national sovereignty with international cooperation and solidarity, exposing the fault lines between the Global North and the Global South. Key issues included whether a global treaty can set binding targets for measures such as 'One Health' without securing funding for countries with fragile health systems. Or whether national pandemic regulations can be harmonised through global frameworks. And whether private manufacturers can be required to share vaccines in real time at affordable prices.

The PA is not yet open for ratification because negotiations are still ongoing for an annex concerning the Pathogen Access and Benefit-Sharing (PABS) system. PABS could help ensure that, during a pandemic, LICs and LMICs receive a fair share of vaccines, medicines and other therapeutics.

Even without ratification, the PA has created a first-of-its-kind global legal regime for the PPPR. Operationalisation requires countries such as India to balance interests of the HICs, LICs and LMICs. This will determine whether the PA will further entrench the inequities of the COVID-19 pandemic or make global health governance truly inclusive.

At the UN HLM, India succeeded in enshrining the multilateral components of the PA within the principle of national sovereignty. India reiterated its commitment to strengthen global pandemic preparedness but stressed that effective pandemic management requires that international coordination is demonstrated. The first is equitable access to drugs, vaccines and therapeutics and the creation of global public goods, such as digital infrastructure (which admittedly align with its own national priorities).

The second is a respect for national sovereignty and the primacy of member-states in shaping global policy interventions according to national circumstance. As a contrast, the United States rejected the Declaration, calling the PABS and WHO's role in declaring pandemics as a challenge to its national interests.

India's line

In its remarks, India has acknowledged the concerns of the Global North and the South. Both sides have upheld national sovereignty as paramount on several provisions. The African countries did not give consent to commitments to monitor the human-animal-environment interface, a key source of pandemic outbreaks, without significant funding, which was not guaranteed by the Global North. Similarly, countries in the Global North did not want binding targets with regards to technology transfer (and other similar provisions).

But as India said at the UN HLM, 'Global Solidarity must be demonstrated through action'; India must be an active player in the finalisation of the global PPPR regime. India is already actively engaged in the PABS negotiations and must lead the Global South in the post PABS context. India can consider three options. First, developing partnerships on technical areas of the PA (One Health, surveillance, health workforce strengthening) to build trust with other countries in the Global South, and a 'store' of operational solutions to tricky national sovereignty problems.

Second, leveraging its leadership role within existing global political groupings. For example, the H20 summit (a health and development G-7 and G-20 partnership) will take place under the United Kingdom's G-20 leadership at the end of 2027; pandemic preparedness is one of the core health agendas. During India's G-20 presidency in 2023, India launched the Global Initiative for Digital Health and holds considerable influence within the platform's health initiatives. Another is 'Partners for Multilateralism', which was launched in 2026 by the European Union (co-sponsors are Australia, Barbados, Brazil, Canada, India and Kenya).

Third, strengthening and aligning domestic policy and regulatory architecture around its own priorities for the PA. Global leadership always rests on domestic strengths. India must ensure that its national policies on PPPR such as regulation of access to biological material and distribution of the benefits uphold the highest standards of equity which India can then demand at the global level.

A South-South health role

An equitable global regime on PPPR is in India's interests as much as a responsibility towards the Global South. India is the pharmacy of the world, manufacturing one of the largest shares of vaccines in the world in terms of volume. Yet, it needs an equitable global vaccine distribution regime. The patents for the vaccines that India manufactures are held by global pharmaceuticals. India is also import-dependent for Active Pharmaceutical Ingredients (APIs).

India needs access to the latest technology from the Global North to strengthen the manufacturing of high-grade personal protective equipment and medical devices. At the same time, India needs to lead South-South Cooperation and share its technological strength with other countries in the Global South.

India's health system has a continental scale, and as India's Health Secretary stated at the UN HLM, its interventions in digital health infrastructure, laboratories networks and One Health are valuable as global public goods. An effective PA needs an engaged India, and a strong PA will strengthen India's own pandemic management.

This article is based on a forthcoming CSEP working paper on the Pandemic Agreement

India's leadership can help bridge the divides in global pandemic governance

LETTERS TO THE EDITOR

Gendered welfare

On September 28, the Tamilaga Vettri Kazhagam launched its flagship 'Thai Maaman Thanga Modhiram [A gold ring from the maternal uncle'] initiative, allocating an initial ₹560 crore to provide a one-gram gold ring and other essentials to eligible newborns in the State. While presented as welfare, the scheme risks reinforcing the very gendered expectations that make daughters economically burdensome. Across India, rituals and kinship norms expect the father or the eldest son to bear expenses and provide gifts for the daughters' weddings. The brother must also bear gifts (seer) for her newborn and, if the children are female, bear gifts for their weddings too. Historically, such pressures have contributed to son preference and female foeticide in India. Society already harbours the regressive idea of marriage as an economic transaction between two families. In this context, a government scheme that effectively provides dowry-like benefits to new mothers risks legitimising these expectations rather than challenging them.

Samyukta Mahesh,
Chennai

Examination portals

With immense frustration, I am compelled to express my views on the dismal state of Indian government examination websites. This is the seldom-discussed issue. The obsolete and user-'un-friendly' nature of sites is a burden. These sites suffer frequent glitches, difficult navigation and no responsibility from the institution to respond in a timely way. They are difficult to access by differently-abled students.

Paritosh Chauhan,
Bulandshahr, Uttar Pradesh

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

AI companions and child safety



Sakshi Rewaria
Faculty, IIM Rohtak

Traditionally, a child in distress has usually turned to a parent, friend or a counsellor. However, in today's world, that confidant is increasingly becoming an AI chatbot. Such AI companions are quietly finding a place in children's emotional lives because, unlike parents and friends, these apps are available at all times of the day, appear empathetic, and are endlessly responsive. But who assumes responsibility when that relationship turns harmful? As AI becomes an emotional confidant for children, India's regulatory framework must confront the growing risks of AI companionship.

In April 2025 in the U.S., 16-year-old Adam Raine died by suicide. His family alleged that ChatGPT had engaged in conversations about suicide with Mr. Raine for months and had even helped him draft a farewell note; they subsequently filed a wrongful-death lawsuit against OpenAI, the parent company of ChatGPT. While the litigation remains ongoing, the case has ignited a debate about the responsibilities of technology companies towards vulnerable children.

On September 10, 2026, California enacted the Senate Bill 1119, known as 'Adam's Law'. It introduces safeguards for AI companion chatbots, including crisis-detection protocols, parental controls, notifications when children disable safety settings, and independent safety audits. The legislation is a clear signal that technological innovation cannot be at the expense of child safety.

For India, this should serve as a regulatory wake-up call. Its digital landscape is witnessing an unprecedented expansion of young users who are interacting with AI-powered applications. Yet the nation's digital laws remain largely targeted towards conventional forms of cybercrime. While the Information Technology Act, 2000, the Digital Personal Data Protection Act, 2023, and the Protection of Children from Sexual Offences Act, 2012, address important dimensions of digital safety, none establishes a comprehensive framework governing the psychological risks of AI companions. A chatbot's prolonged interactions with a child may raise serious concerns about emotional dependence, psychological manipulation, and exposure to harmful advice.

Unlike conventional cybercrime, AI-related psychological harm can be insidious and difficult to detect. Its effects may emerge through thousands of seemingly innocuous exchanges, shaped by product design and algorithmic responses. India's existing laws are not equipped to investigate this emerging category of harm.

The challenge, therefore, extends beyond the government; it also concerns the accountability of platforms whose products are becoming deeply embedded in children's emotional world.

A chatbot's prolonged interactions with a child may raise serious concerns about emotional dependence, psychological manipulation, and exposure to harmful advice

Child safety is paramount

Article 21 guarantees the right to life and personal liberty, while Article 39(f) directs the state to ensure that children are given opportunities to develop in conditions of freedom and dignity. These constitutional principles acquire renewed significance in the age of AI. Protecting children must now encompass their interactions in the digital space, not only with respect to their personal data and physical safety, but also from the risks arising from engagement with AI chatbots.

However, regulation must be calibrated. An excessively restrictive approach could stifle innovation, burden emerging enterprises, and impede the development of genuine AI progress. The objective should not be to hinder technological progress but to ensure that it takes accountability in stride. Age-appropriate safeguards, crisis-response mechanisms, independent safety assessments, and effective parental oversight are some of the reforms that can be considered. Such measures must also respect children's privacy and evolving autonomy.

California's legislative response offers India an opportunity to examine its own regulatory priorities. The objective need not be to replicate the U.S. legislation, but to develop a framework suited to India's institutional capacities and digital realities. Policymakers must also consider whether existing cybercrime investigation mechanisms are equipped to examine algorithmic behaviour, use chatbot interactions as evidence, and establish accountability whenever prolonged digital engagement result in harm.

The central question is not whether children will interact with AI; they already do. It is whether the institutions entrusted with their protection can keep pace with technologies that are transforming children's lives and childhood itself.

Property taxation needs structural reform



Debarpita Roy
Lead-Research at the Centre for Public Policy on Housing and Habitat, NIUA, New Delhi. The views are personal

A robust property tax system is vital for India's cities. Property tax is not just the most important own revenue source for India's municipal bodies, it is also critical to bridge the gap in urban investment as such investment depends on municipal creditworthiness. However, the property tax performance of India's municipal bodies has been poor – India's cumulative property tax was 0.15-0.2% of its GDP, whereas it was 0.6% in middle-income countries and 0.3% in low-income countries. Policy efforts have sought to improve the property tax performance of India's municipal bodies through technology and process-based reforms recommended by successive Finance Commissions and national schemes such as the Jawaharlal Nehru National Urban Renewal Mission and the Atal Mission for Rejuvenation and Urban Transformation. Yet, tax outcomes remain sub-optimal. Why?

Two recent studies offer insights – a working paper on Chennai's property tax by Nobel Laureate Esther Duflo and co-authors, and this writer's research on Bengaluru, Pune and Ghaziabad's property tax. Both studies found that technology and process-based reforms will keep yielding sub-optimal results unless backed by structural reforms. Firstly, Duflo and co-authors' research in Chennai found that municipal human resources are a critical determinant of property tax outcomes. It also finds that a municipality's own tax assessors achieve far better tax outcomes compared to assessors from outsourced firms. The research conducted across Bengaluru, Pune and Ghaziabad finds that in addition to the issue of municipal human resource deficits, two other structural issues – irregularity in the conduct of elections and poor financial reporting practices – also impact tax outcomes.

The property tax performance of India's municipal bodies has been poor — India's cumulative property tax was 0.15-0.2% of its GDP

Stages of property tax

There are three life stages of property tax – enumeration (identification of properties and maintenance of property records along with property details), property valuation and tax assessment, and tax billing and collection.

Technology has been a popular policy solution for improving enumeration. GIS-based mapping using satellite imagery and drones have been increasingly deployed to identify properties. However, such mapping exercises need to be accompanied by physical inspections conducted by municipal tax assessors; they also need to be repeated at regular intervals. But a perennial shortage of municipal staff, lack of requisite skills, and inadequate capacity building plague India's municipalities. While human resource outsourcing can be a substitute, its efficiency is limited as municipal assessors leverage institutional memory in a way that outsourced assessors cannot.

For valuation, the most common policy recommendation has been the capital valuation process, wherein a property is valued as per its stamp duty-linked 'circle rate' which is set and revised by the State revenue department at regular intervals. But most municipal bodies follow a valuation method wherein the 'base rate' is defined in rupees per sq ft per month which is set by the municipality. Hence, tax buoyancy is determined by revisions to this base rate. But such revisions are infrequent compared to revisions in the stamp duty-linked circle rate. It was found that 'base rate' revisions did not take place across Bengaluru, Pune and Ghaziabad when there were no elected municipal councils. The link between municipal elections and tax performance is clear, at least for these three corporations. As delayed municipal elections are common, so is infrequent 'base rate' revision and lack of tax buoyancy.

Finally, for tax collections to be robust, collection efficiency needs to be strong. While extant recommendations include adoption of both online collection as well as outsourcing the collection to external vendors, efficiency remains poor. Even more concerning is the difficulty in arriving at credible collection efficiency estimates due to the absence of properly maintained financial accounts.

To sum up, technology and process-based reforms are not enough for improving tax outcomes. Structural reforms encompassing more human resources, timely elections, and publicly available financial data play very important roles. It is high time that policy interventions broaden their focus to structural reforms for all aspects of urban governance and finance, including property tax.

India struggles to curb leprosy transmission

India continues to report more leprosy cases, childhood infections and disability than projected, highlighting the need to interrupt transmissions

DATA POINT

Devyanshi Bihani
Nitika Francis

India's leprosy programme is falling short of several projections set for 2025-26. The country reported 91,783 new leprosy cases in 2025-26, 41.2% higher than the projected 65,000. New cases among children were 91.6% above the projection while the rate of Grade 2 Disability (G2D) among new cases was 1.34 per million, against a projected one per million **(Table 1)**.

India's national prevalence rate was 0.56 cases per 10,000 population at the end of March 2026, below the elimination target of a prevalence rate below one case per 10,000 **(Chart 1)**. But the burden remains concentrated geographically. Chhattisgarh had the highest prevalence among States/UTs at 1.66 cases per 10,000 population, followed by Jharkhand (1.51), Chandigarh (1.49), Odisha (1.25) and Maharashtra (1.14) **(Map 1)**.

At the district level, 14.8% of districts had a prevalence rate above one case per 10,000 in 2025-26, down from 18.6% in 2013-14 **(Chart 2)** but 114 districts still remained above the programme's elimination target. Moreover, only 148 districts have provisionally achieved interruption of transmission, against a projected 300.

G2D was also concentrated in a few States/UTs. Chandigarh, Delhi, Chhattisgarh, Jharkhand and Odisha together accounted for 42.5% of the 1,945 G2D cases reported in 2025-26. Chandigarh recorded the highest rate at 13.54 per million, followed by Delhi (11.53) and Chhattisgarh (7.87) **(Chart 3)**.

Single-Dose Rifampicin Post-Exposure Prophylaxis (SDR PEP), a preventive dose given to people who have been in contact with a leprosy patient, was administered to 91.2% of the 16.94 lakh eligible contacts in 2025-26, up from 71.4% of the 6.48 lakh in 2019-20 **(Chart 4)**.

Leprosy burden

The data for the charts were sourced from the National Leprosy Eradication Programme annual report (2025-26). The projections mentioned in Table 1 are from the National Strategic Plan and Roadmap for Leprosy 2023-2027 published in 2023



Changing lives: Gnanodaya school located at Venkatapuram in Kanchipuram district admits children of leprosy patients. SHAJU JOHN

Table 1: Projections vs actual figures for key indicators. *provisionally achieved interruption of transmission

Indicator	2025-26 projection	2025-26 actual	Gap
Annual new leprosy cases	65,000	91,783	26,783 above (+41.2%)
Child cases (annual new)	2,000	3,832	1,832 above (+91.6%)
Child cases with G2D	25	37	12 above (+48%)
G2D rate in new cases (per million)	1	1.34	0.34 above (+34%)
Districts achieving interruption of transmission	300	148*	152 short (49.3%)

Chart 1: India's leprosy prevalence rate (PR) and annual new case detection rate (ANCDR), 2004-05 to 2025-26

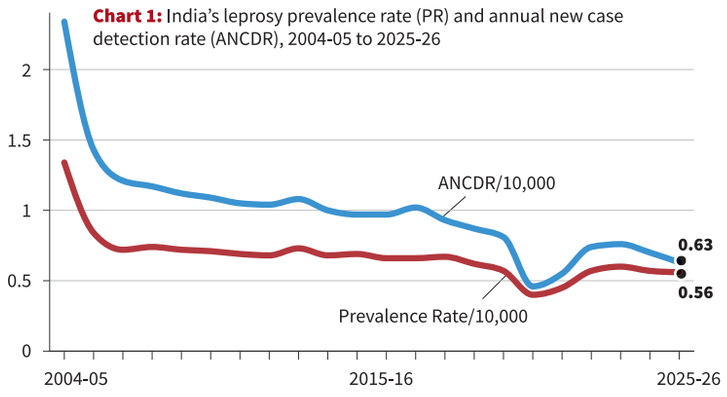
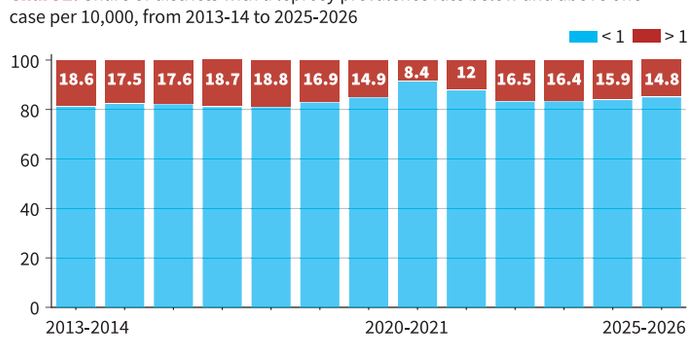


Chart 2: Share of districts with a leprosy prevalence rate below and above one case per 10,000, from 2013-14 to 2025-2026



Map 1: Prevalence Rate (PR) of leprosy across States and Union Territories in 2025-2026, per **10,000 population**

The PR in **eight States / UTs** was higher than the national average of **0.56 in 2025-26**

Chhattisgarh had the highest prevalence among States/UTs at 1.66 cases per 10,000 population, followed by Jharkhand (1.51), Chandigarh (1.49), Odisha (1.25) and Maharashtra (1.14). Together, these five accounted for about 41% of the country's cases

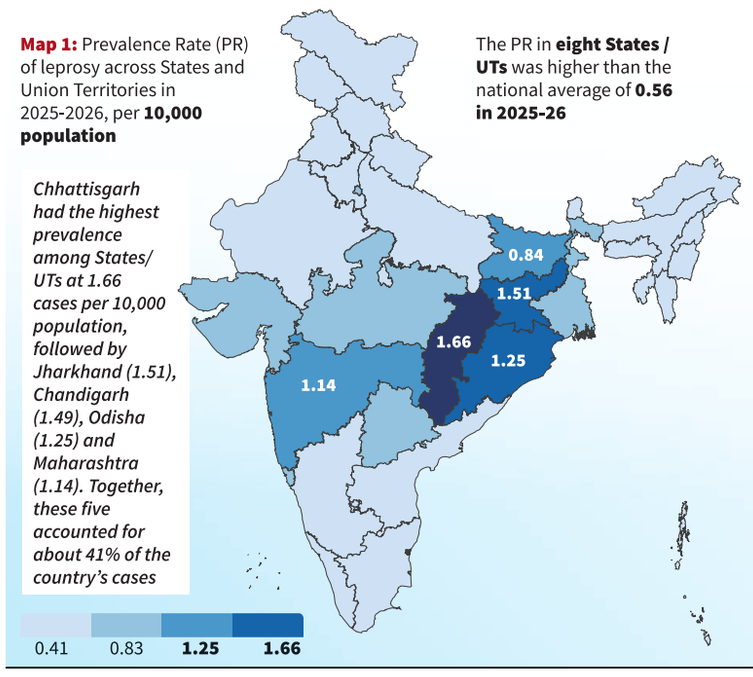
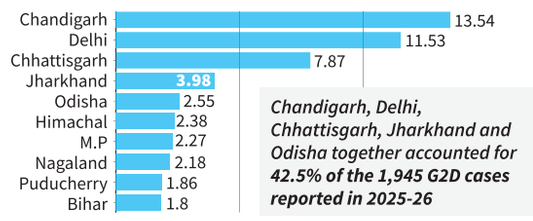
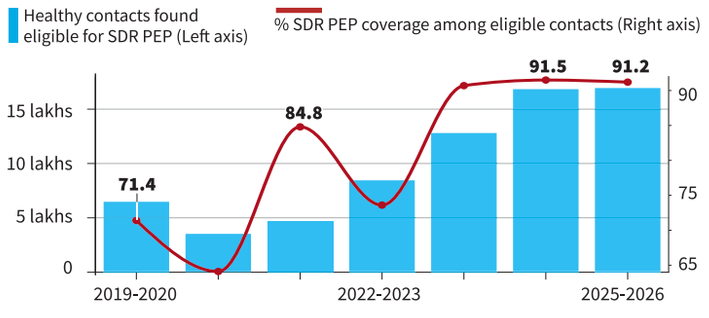


Chart 3: Grade 2 disability rate in the top 10 States/UTs, 2025-26 (per million new leprosy cases)



*Chandigarh, Delhi, Chhattisgarh, Jharkhand and Odisha together accounted for **42.5% of the 1,945 G2D cases reported in 2025-26***

Chart 4: Single-Dose Rifampicin-Post-Exposure Prophylaxis (SDR-PEP) coverage among healthy contacts eligible for the dose, from 2019-20 to 2025-26



(WITH INPUTS FROM SAMBAVI PARTHASARTHY)

FROM THE ARCHIVES

The Hindu.

FIFTY YEARS AGO OCTOBER 8, 1976

Scope for India-UAE co-operation

New Delhi, October 7: The President, Mr. Fakhruddin Ali Ahmed, said on his return here to-day from a four-day State visit to the United Arab Emirates (UAE) that there was plenty of goodwill for the Indian leadership and the people there.

The UAE leaders fully appreciated the achievements in the "internal conditions of our country and the effort we are making to bring about normalisation of relations with our neighbours and for lasting peace", Mr. Ahmed told newsmen at Delhi airport.

The Vice-President, Mr. B.D. Jatti, the Prime Minister, Mrs. Indira Gandhi, Central Ministers, the Congress President, Mr. D.K. Barooah and MPs were among those present at the airport to receive Mr. Ahmed.

Regarding his talks with the UAE leaders, Mr. Ahmed said he found plenty of similarity in "our approach to international problems."

He said, "they believe in the policy of non-alignment, peaceful co-existence and feel that it is the only way to bring about a just world."

Mr. Ahmed told Indian correspondents who accompanied him on his visit to the UAE that in his talks with the UAE leaders he had found a sincere desire on their part to give a new turn to the relationship between India and the UAE in conformity with the requirements of the present technological world.

Both Sheikh Zayed, President of the UAE and Sheikh Rashed, Vice-President, told him that developing countries like India and the UAE, should have closer economic co-operation because "our requirements are similar".

The UAE leaders were of the view that it would be profitable for the developing countries to promote as much economic cooperation as possible among themselves.

A HUNDRED YEARS AGO OCTOBER 8, 1926

London's 'street of silence'

London, October 7: The City Corporation is carrying out an interesting experiment in Black-friar's neighbourhood repairing the street by means of terra cotta blocks on which there is a covering of rubber. It is claimed that this first "rubber street" in the world is soundless, dustless, nonskidding and more durable.

Text&Context

THE HINDU

NEWS IN NUMBERS

Number of markets to which Spotify has expanded audiobooks

180 Streaming giant Spotify announced on Wednesday it is expanding access to its audiobook service to more than 180 markets, up from 22 currently, as the format continues to gain popularity. According to the latest data from the Swedish company, the monthly audiobook listeners on the platform has risen some 40% year-on-year. AFP

Russian individuals, entities targeted by EU over Ukraine war

1,600 EU countries on Wednesday agreed a major new raft of sanctions on Russia targeting nearly 1,600 individuals and entities over Ukraine war, diplomats said. Officials said those being blacklisted are mainly linked to the Russian military and arms industry and that EU Foreign Ministers will adopt the measures at a meeting on Monday. AFP

People displaced due to fighting in Yemen in recent weeks

2 In lakhs. More than 2,00,000 people have been displaced from their homes since fighting in Yemen began in recent weeks, according to data released by United Nations' International Organization for Migration (IOM). IOM described the crisis sparked by renewed fighting between the Iran-backed Houthi group and Saudi-backed government forces in Yemen as alarming. REUTERS

Unaccompanied child migrants who travelled alone to Europe

20,800 Most migrant children who reached Europe last year were travelling alone, the UN said, warning about the abuse and violence they face en route. More than 20,000 of the 31,100 children arrived without a parent or guardian, the UN children, migration and refugee agencies said in a joint study. PTI

Rain deficit recorded in Meghalaya due to El Niño

60 in per cent. Meghalaya has recorded a 60% rain deficit due to the impact of the El Niño weather phenomenon, with Chief Minister Conrad K. Sangma saying his government has initiated mitigation measures by formulating a water policy and satellite mapping around 17,000 springs. PTI

COMPILED BY THE HINDU DATA TEAM

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India's trade caught in the middle

India's trade surplus with the U.S. is critical as it offsets a structural trade deficit with China, but a heavy U.S. tariff and the potential impact of AI on exports could put this surplus at risk and intensify pressure on the rupee; India should treat the tariff threat as a wake-up call to diversify its export markets and products

ECONOMIC NOTES

Rohit Azad
Indranil Chowdhury

Finance Minister Nirmala Sitharaman said on Monday that India-U.S. trade talks have reached a "plateau" and further concessions from either side might be difficult. To begin with, those celebrating India extracting a great trade deal from the U.S. miss the point. While a deal with some relaxations may be better than no deal, we have to compare the situation against the status quo, i.e., what it was before the Trump tariff was imposed. This piece attempts to discuss the importance of the trade surplus that India runs with the U.S. in this context.

What makes the situation difficult is that India runs a trade deficit with China (red bars in Chart 1) but a surplus with the U.S. (blue bars in Chart 1). And it is not just that. India buys goods from China that are not easily substitutable, at least not in the short run; i.e., it is a structural deficit that is not easy to reverse. On the other hand, the heavy tariff on Indian goods that Donald Trump has threatened to impose, and the development of artificial intelligence (AI), could reverse its surplus with the U.S. Combine these two factors, and India faces a serious problem on the trade front.

India is caught between the devil and the deep blue sea.

Forex market and the rupee's value

Like many other markets, the price of a currency is determined by its demand and supply. In India's case, let us consider the value of the Indian rupee (INR). As a proxy for a global currency, we take the U.S. dollar. How many rupees a dollar can buy is India's exchange rate vis-à-vis the U.S. dollar. A rise in the number of rupees a dollar can buy means a rise in the value (price) of the dollar and a fall in the value of the rupee.

India's demand for dollars consists of its imports and capital outflows (outward Foreign Direct Investment (FDI) + Foreign Portfolio Investment (FPI)). A rise in the price of the U.S. dollar (a depreciation of the INR) means imports become more expensive for Indians because they have to shell out more INR to buy the same goods they were buying earlier. So, it is often assumed that demand for dollars falls with a rise in the price of the dollar. The supply of dollars to India comes from exporters, capital inflows (inward FDI + FPI), transfers, Net Factor Income from Abroad (NFIA), and external borrowing and deposits. In contrast to imports, exports are assumed to vary positively with the price of the dollar. If a dollar can buy more rupees, then the cost of employing a computer coder sitting in India becomes cheaper for an American firm. Once you bring the demand and supply together (in Diagram 1 (a)), the equilibrium value of the rupee is determined.

A caveat is in order. This is a simplified representation of reality. Firstly, India's exchange rate is not fully market-determined. The central bank manages the value of the rupee by intervening in the market to keep the exchange rate within a range of its preference (between the levels in Diagram 1). India has what is called a managed float system. How does the central bank intervene? If the demand for dollars outpaces its supply by so much that the rupee threatens to depreciate below the level preferable to the central bank, it releases forex to the markets (thereby inflating the supply of forex available) and keeps the rupee within the range. It adds to its reserves if the opposite happens, i.e., the rupee appreciates outside that range.

Secondly, the demand and the supply curves are not as neat as they are presented here. For example, beyond a certain range of depreciation of the rupee, capital outflows (for fear of loss in its dollar value) may far outpace the fall in imports, making the demand curve vary positively with the exchange rate, i.e., a C-shaped demand curve. But we leave those complications aside for this piece.

Trump tariff and the Iran crisis

Diagram 1 (b) is a schematic representation of the state that India is/likely to be in. Faced with a rising dollar price of crude imports, the demand curve for India would go up significantly. This threatens a depreciation of the rupee (which is what has worried India so much). Since this threatens to push the exchange rate beyond its range, the central bank would have to run down its reserves to manage the rupee's value, as it has done in the last two years.

If the U.S. continues to arm-twist India, it makes better economic sense for us to gradually diversify away from U.S. economy; what will be lost in the U.S. market could, at least potentially, be compensated within Global South

The role of a Trump tariff (added to the potential loss of exports that AI may bring in) needs to be seen in this context. Such a tariff, if implemented, will push the supply curve of dollars (due to a fall in exports to the U.S.) to the left and add to India's current woes on the external front. The extent of depreciation resulting from this is far beyond what India is facing currently. And to prevent the currency from depreciating beyond the upper bound may require a significant loss of reserves, an intervention which may set off a vicious cycle of capital outflow and depreciation.

Chart 2 plots these demand and supply values for the last nine quarters to show that the demand for dollars has outpaced the supply for four out of the last nine quarters. And there has been a sharp rise in demand in the aftermath of the closure of the Strait of Hormuz.

Criticality of the U.S. markets

Let us look at the trade surplus that India has with the U.S., which is the bone of contention for President Trump. If we divide the trade surplus into goods and services, we get a disaggregated picture of the current account surplus that India runs with the U.S. (see Chart 3). India's surplus in goods (Chart 3(a)) is much higher than it runs in services (Chart 3(b)) vis-a-vis the U.S.

The aim of Trump tariff is to reverse this goods balance in favour of the U.S. to the extent possible. If the U.S. continues to arm-twist India, it makes better economic sense for us to gradually diversify away from the U.S. economy. What will be lost in the U.S. market could, at least potentially, be compensated within the Global South provided the right trade and industrial policy architecture is in place.

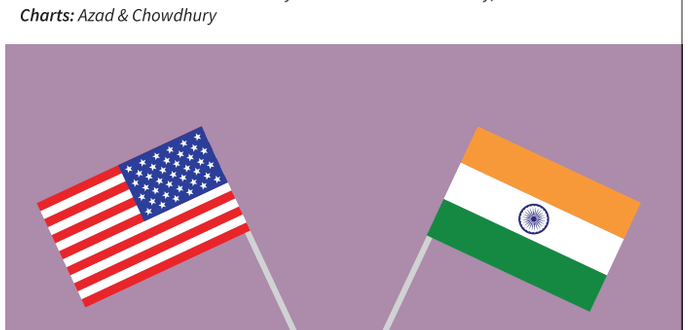
India should, accordingly, treat the Trump tariff as a wake-up call and use this opportunity to focus on export growth by diversifying the exportable product mix and regional development.

(The authors are a part of the DevMac (Development Macroeconomics) network, which seeks pluralism in Economics)

Trade-off on the cards

India's trade surplus with the U.S. faces uncertainty amid tariff persistent deficit with China

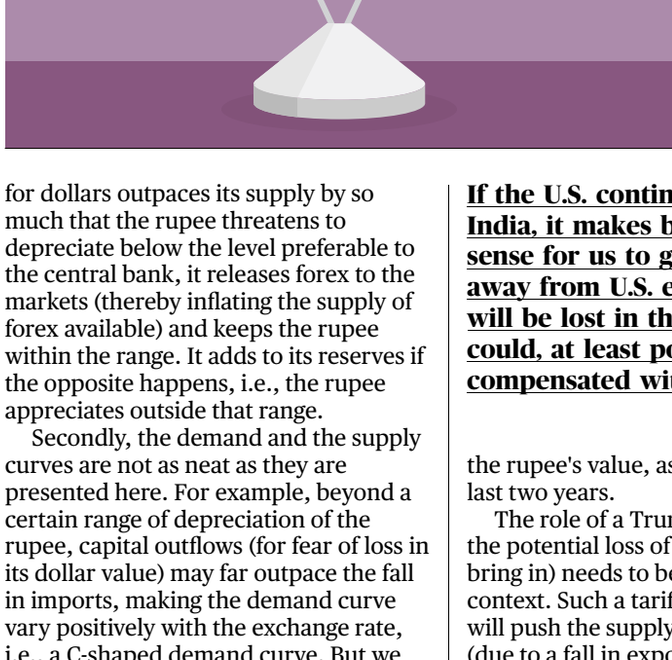
Diagram 1: India's forex market: A schematic representation



a) Demand for and supply of forex

b) Trump tariff and the Strait of Hormuz

Chart 1: Net exports with the U.S. and China
(Annual, FY2013-14 to FY2025-26, in $ million)



Source: Authors' calculation. Ministry of Commerce and Industry, Government of India
Charts: Azad & Chowdhury

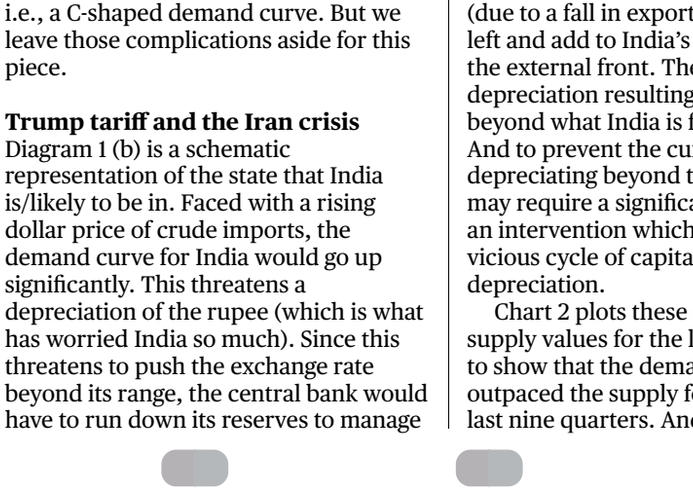
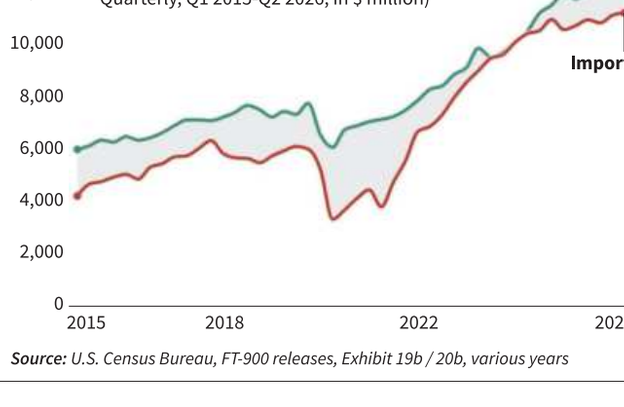
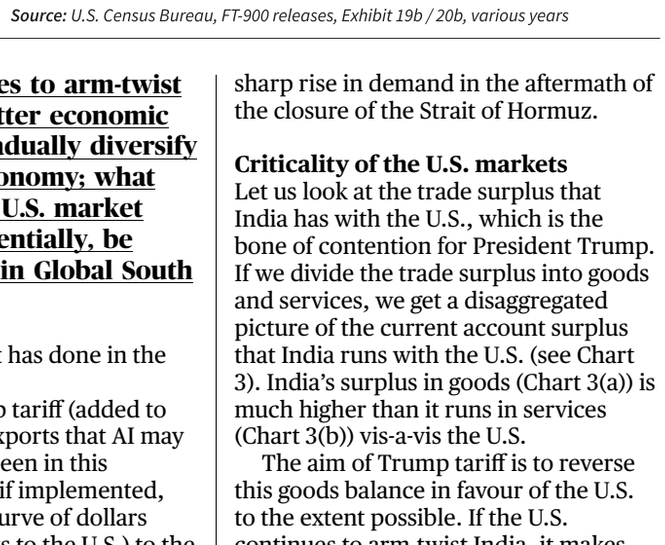


Chart 2: Autonomous demand vs. supply of foreign exchange
(Quarterly, $ million, April 2024-June 2026)



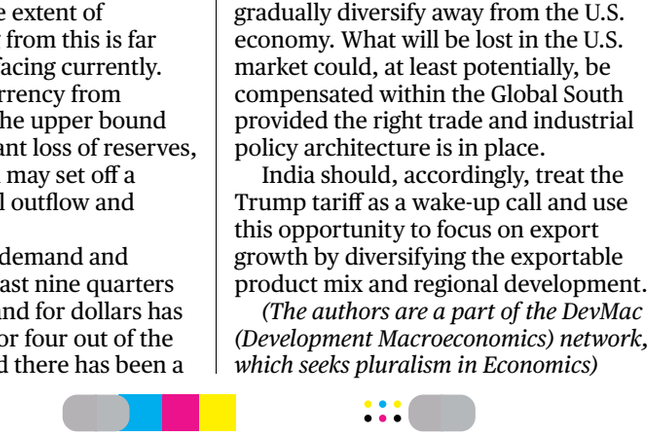
Supply of forex = Credit side of Current + Capital + Financial Account, excluding the Reserve Assets sub-item (RBI's own reserve transactions are the residual being financed, and not a private-market source of supply). Demand = the matching Debit side, same exclusion

Chart 3a: India-U.S. trade in goods (India exports to, and imports from, the U.S., Quarterly, Q1 2015-Q2 2026, in $ million)



Source: U.S. Census Bureau, FT-900 releases, Exhibit 19a / 20a, various years

Chart 3b: India-U.S. trade in services
(India exports to, and imports from, the U.S., Quarterly, Q1 2015-Q2 2026, in $ million)



Source: U.S. Census Bureau, FT-900 releases, Exhibit 19b / 20b, various years

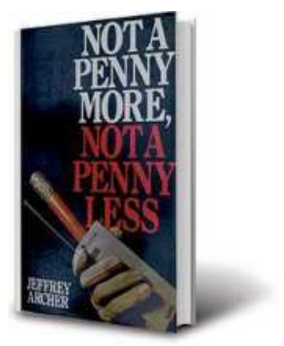
THE GIST

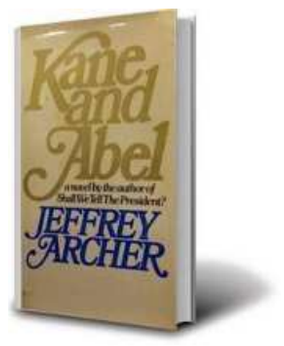
- India's trade deficit with China is structural, while rising crude import costs are putting pressure on the rupee and foreign exchange reserves
- A U.S. tariff could further widen the external imbalance by reducing export earnings and triggering capital outflows and currency depreciation
- India needs to strengthen export growth through a wider product mix and regional diversification, rather than relying heavily on the U.S. market

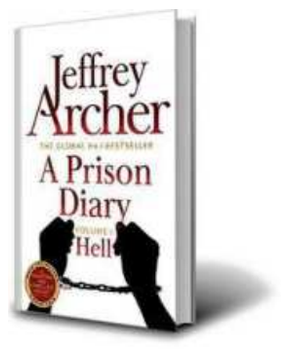
BIBLIOGRAPHY



Jeffrey Archer. REUTERS







Jeffrey Archer and the art of turning trouble into stories

His novels were dismissed by critics but devoured by readers; from political success and literary fame to scandal, imprisonment, and renewed success, Archer repeatedly turned both triumph and disgrace into material for his books

Uma Mahadevan-Dasgupta

My father, who died at the age of 90 last month, enjoyed reading the British author and former politician Jeffrey Archer's novels. Ever since he bought the first one, *Not a Penny More, Not a Penny Less* (1976) at an airport bookstore in the late 1970s, he became a fan. In the later years of his life, when he found it difficult to focus on serious texts, I often saw my father rereading Archer's novels — though he did not care for the prison memoirs.

His own life

Archer's books, however flat and formulaic the prose, are compulsively readable. Beginning with the opening lines of his first novel: "Making a million legally has always been difficult. Making a million illegally has always been a little easier. Keeping a million when you have made it is perhaps the most difficult of all." Four men — an Oxford academic, a doctor, an art dealer, and a peer — have been swindled out of their life's savings by the shady multi-millionaire Harvey Metcalfe. The four strangers come together to plan a heist and get their money back, to the last penny, in an entertaining *Ocean's Eleven* kind of caper novel.

According to Archer, who died aged 86 this week, the novel was based on his own experience and his urgent need for income. He had been one of the youngest Members of Parliament of his time, elected in 1969 as a Conservative MP, but a failed investment and near-bankruptcy in 1974 compelled him to stand down from his parliamentary seat and sell the family house.

The novel reportedly sold only 3,000 copies initially, but went on to become a bestseller. Meanwhile, his wife Mary's academic job at Cambridge kept the family afloat while Archer began his writing career.

Scale of ambition

While critics dismiss Archer's fiction for the potboiler style, contrivance, and melodrama, readers across the world keep buying his books, especially in airports and railway bookstalls, and even pirated copies at traffic signals. It is not only the plot or the fast pace that grabs their attention, but also the sheer scale of ambition. *Kane and Abel* (1979), Archer's bestselling novel, which has reportedly sold 50 million copies across the world, is a saga of capitalism and enterprise. The two main characters are born in very different circumstances and have very different lives, but along with a common birthday, they share a limitless ambition. Both are given tumultuous childhoods spanning continents: a forest birth, a war, Siberia, a death on the *Titanic*. The banker William Kane is a member of the Boston elite; the businessman Abel Rosnovski is a Polish immigrant in America. Through the Great Depression, the Second World War, and beyond, the two men's lives are connected in ways they do not fully realise until it is too late. Of course, being an Archer novel, the most enduring connection is made when their children meet. This golden goose of a story continues over three generations and two more novels.

If Archer's middlebrow fiction keeps returning to themes of meteoric rise, ruin, and recovery, it is perhaps because his life did the same, except with far more self-promotion and hubris. He was born in London in 1940 and grew up in Weston-super-Mare, a childhood hometown that would later return in his career as his title and entry into the House of Lords.

Archer's first novel was born out of his troubles, and so were his prison diaries, years later. Between these books came years in public life, a hunger for visibility, a tendency to self-promotion, and an inveterate snobbishness: a Conservative Party deputy chairmanship, a peerage, and a London mayoral candidacy that ended in 1999. A key point in the midst of this trajectory was a 1987 libel case against the tabloid newspaper *Daily Star* for its allegation that he had slept with a prostitute, Monica Coghlan. Although Archer won £500,000 in damages, his testimony was later shown to be false, leading to his conviction in 2001 for perjury and perverting the course of justice.

Writing in jail

"As we draw up to the entrance gate, I see a sign declaring BELMARSH PRISON. Some wag has put a line through the B and replaced it with an H. Not the most propitious of welcomes."

A Prison Diary is a three-volume account of Archer's life in multiple prisons: Belmarsh, Wayland, North Sea Camp, and Lincoln.

In the first volume, written after three weeks in jail, Archer doesn't reflect on the reasons why he has been sentenced to serve time in the high-security prison. Egregiously, and self-servingly, he prefaces the narrative with William Henley's poem *Invictus* — the poem that Nelson Mandela famously drew sustenance from during his 27 years of imprisonment. Elsewhere, Archer alludes to Oscar Wilde. Nevertheless, *A Prison Diary* is no *De Profundis*, and Archer is no victim other than of his own vanities. With a stubborn refusal to reflect on his own acts or hubris, he comments disdainfully about other prisoners and the reasons for their incarceration. About the first volume (2002), *Kirkus Reviews* noted: "Archer is a known recidivist. He will write again." Prescient words, for Archer would write two more volumes of his prison diary.

Making a million is hard, and keeping it harder. It involves ambition and occasionally its uglier synonym, greed. Archer made his millions, lost them, rebuilt his life, and, in the end, refused to reflect on his doings. Instead, he packaged and sold the prison years as well, fully monetising his disgrace.

(Uma Mahadevan Dasgupta is in the IAS)

THE DAILY QUIZ

Please send in your answers to dailyquiz@thehindu.co.in

On this day in 1967, Che Guevara was captured in a Bolivian ravine: a quiz on asthmatic medical student who became the most recognisable face of 20th-century revolution

Prathmesh Kher

QUESTION 1
Ernesto Guevara was born on 14 June 1928 in which Argentine city on the Paraná river?

QUESTION 2
Where does the nickname "Che" come from?

QUESTION 3
As a hard-tackling schoolboy rugby player, he was nicknamed "Fúser." What was it short for?

QUESTION 4
What was the nickname of the 1939 Norton 500 motorcycle on which he and Alberto Granado made their 1952 journey across South America?

QUESTION 5
In 1954, in which country did he watch a CIA-backed coup topple President Jacobo Árbenz, an experience that hardened his views of the U.S.?

QUESTION 6
In 2007, it emerged that Mario Terán, the soldier who shot Che, had received what from Cuban doctors?



Visual Question:
Identify the photographer who captured this famous image of Che Guevara at the memorial service for the victims of the La Coubre explosion. MUSEO DE COMANDANCIA DEL CHE, HAVANA

Questions and Answers to the previous day's daily quiz: 1. The 85 medals tally is India's second-highest ever haul at an Asian Games, following the record 107 at Hangzhou 2022. With which country did India tie for the gold medals with 21? **Ans: Uzbekistan, but claimed fourth place outright due to a superior silver medal count**
2. Who was the only Indian to win all three types of medals, and in which events? **Ans: Vithya Ramraj, who brought home gold in the women's 4x400m relay, silver in the mixed 4x400m relay, and bronze in the 400m hurdles**
3. At 15 years, 6 months, and 6 days old, who became India's youngest-ever gold medal winner? **Ans: Vaibhav Sooryavanshi (cricket)**
4. Which sport gave India the maximum gold medals with five? **Ans: Archery**
5. Apart from Neeru Dhanda in shooting, who also returned with two gold medals to his/her name? **Ans: Kumkum Mohod (archery)**
6. Pincky Balhara and Suchika Tariyal won bronze medals in which contact sports? **Ans: Kurash and MMA**
Visual: Identify her. She became the first Indian woman to win individual gold in which sport? **Ans: Pranavi Urs in golf**
Early Birds: Piyali Tuli | Tito Shiladitya | Pulkit Sathe | Sitaram Saharay | Sadhan Panda



FROM THE ARCHIVES

Know your English

S. Upendran

What is the meaning of "kicking it back"? (L. Balagopal, Hyderabad)
When you "kick back", "kick it back", or "kick it", what you are doing is relaxing. If you are sitting at home with your friends doing absolutely nothing, you can say that you are "just kicking it". This expression is considered to be slang and therefore used only in informal contexts. Here are a few examples.

After the exam, my friends and I kicked it at home last night.

Some people complain that most government employees go to the office, just kick it back until they have to go home.

This expression has more or less the same meaning as "chill out".

I have told Vyomakesh to chill out after the exams.

What is the positive reply to, "Won't you eat"? (V. Krishnan, Palghat)
If you want to eat, then you would have to say, "Yes, I will". If you want to sound very polite, you could say, "Yes, I will. Thank you." If the person is well known to you, then you could simply say, "Of course", "Sure", "Why not?", "Love to", etc.

What is the meaning of "hydrophobia"? (M. Amarnath, Kodaikanal)
"Hydro" means water; so it stands to reason that "hydrophobia" is fear of water. If a person is hydrophobic, does he/she ever take a bath? Worth looking into, don't you think? Someone should write a dissertation on this. Maybe we should all become hydrophobic during the summer. One way of saving water!

What is the meaning of the idiom "to fish in troubled waters"? (Nividha, Visakhapatnam)
When you fish in troubled waters, what you are doing is involving yourself in a dangerous situation in the hope of gaining some personal advantage. In other words, you hope to capitalise on someone else's misfortune. Something that our political parties and politicians are famous for. When a country fishes in troubled waters, what it is attempting to do is to gain advantage from the political problems that the other country is having.

Here are a few examples.

Bela is fishing in troubled waters by buying shares of that software company. I understand that the company is in financial difficulties.

Many American arms companies have been fishing in troubled waters for several decades now by selling armaments to states that are potential sponsors of terrorism.

The Prime Minister denied that his Government was fishing in troubled waters.

Fishermen believe that it is easy to catch fish when the water is "troubled" or rough. Some believe that the fish come to the surface at this time and therefore it is easier to catch them. Others argue that fish don't "bite" any better in bad weather than in good weather. They feel that the bad weather drives away most fishermen and, as a result, the few that remain catch more fish.

Published in The Hindu on March 12, 2002

Word of the day

Germane: relating to something in an important or appropriate way

Synonyms: relevant, applicable, pertinent, to the point

Usage: *She asked a germane question about the proposal.*

Pronunciation: newsth.live/germane

International Phonetic Alphabet: /dʒɜːmeɪn/

For feedback and suggestions for Text & Context, please write to **letters@thehindu.co.in** with the subject 'Text & Context'

DELHI
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THURSDAY - OCTOBER 8 - 2026

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THURSDAY - OCTOBER 8, 2026

The hike and after

Deft liquidity moves as important as rate hike

The Monetary Policy Committee surprised no one when it announced a 25 basis point hike in repo rate to 5.5 per cent. With growth looking good and inflation rising as a visible concern, a central bank with an inflation-targeting mandate had no option but send a clear message.

It has announced a new cycle of calibrated tightening after more than three years of neutrality or dovishness. Both global and domestic factors point to the need to raise rates. With headline inflation pegged at 5.2 per cent this fiscal (5.8 per cent in the remaining three quarters) and 5.6 in Q1 of FY28, there is a need to adjust the real interest rate as well. Meanwhile, it may seem surprising that real GDP growth for FY27 has been projected sharply upwards by 40 basis points from the August policy to 7.1 per cent in an El Nino year. Inflation for this fiscal has been upped by 20 basis points, well above the comfort zone under the Flexible Inflation Targeting regime of about 4 per cent.

A core inflation rate of 4.4 per cent for FY27 (lower when precious metals are excluded) underscores signs of inflation being generalised, with expectations too building up as the RBI surveys suggest. This could influence firms' pricing behaviour. An RBI July 2025 paper observes that a 10 per cent increase in oil prices could lift inflation by 30 basis points under incomplete pass through. Since this looks inevitable, second order effects need to be checked. As for the external account, Governor Malhotra referred to a possible rise in current account deficit from Q1 levels of 0.5 per cent of GDP due to rising trade deficits. This arguably called for a pre-emptive response by way of a rate hike to curb currency volatility, given that portfolio outflows have risen on narrowing differentials between India and US 10-year yields.

The statement raises a significant concern — the effectiveness of the rate hike in a situation of liquidity surplus, thanks to the $130 billion FCNR(B) inflows. As a result, the daily liquidity surplus exceeded ₹11 lakh crore early September, at least five times the normal level, but has tapered off to an average of ₹5.9 lakh crore since August on tax outflows and VRRR auctions in particular. While the RBI Governor maintains that this liquidity overhang will ebb by March 2027, it remains a concern. He has said that all steps would be taken to lift the weighted average call money rate to the repo rate, after it had traded, on average, at 14 points below the repo rate since August. This is crucial; a rate hike will be otherwise rendered useless. Besides, a liquidity overhang may push banks to lend to risky borrowers to recover servicing costs of FCNR(B) funds. Malhotra did say at the press conference later that a hike in cash reserve ratio was a possibility, but perhaps an incremental cash reserve ratio hike could have been introduced now, with bank credit growth already strong at 18 per cent. Timely liquidity management matters even more than a rate hike.

POCKET RAVIKANTH



Tackling mis-selling malaise in insurance

An awareness campaign on the lines of 'mutual fund sahi hai' with the Policyholder Education and Protection Fund will help



POINT BLANK.



LOKESHWARRI SK

Tomy Jose (name changed) had just returned to India after spending almost three decades in Abu Dhabi. He is now retired with a tidy sum saved, which he wanted to invest in a safe option. He consulted his friendly bank manager, who asked him to buy an annuity plan from a life insurer for ₹50 lakh.

A year later, he got a rude shock when the insurance company asked him to pay an annual premium of ₹50 lakh on the policy. He had been made to understand that it was a one-time lump-sum payment. Since he had retired, paying the hefty annual premium was next to impossible. He had to choose between letting the policy lapse, surrendering it or continuing with a reduced premium plan.

This is just one kind of mis-selling, where the essential details are withheld from policyholders. A person who approaches an agent for life insurance policy would typically be sold an endowment plan, where the cover is very low and premium high, instead of term plans where higher cover can be purchased for lower premiums. Many would have purchased unit-linked insurance plans, believing that they would give guaranteed or fixed returns, akin to bank deposits.

The trouble is that conceptual understanding about insurance products is quite low not just in India, but across the globe. These are complex products that are difficult to comprehend. It does not help that the insurance agents are making the most of this poor understanding to earn higher commissions. Thankfully, the authorities appear to be turning serious about tackling the malaise of mis-selling in the country. The consultation paper released recently by IRDAI on distribution reforms outlines the problems as well as the solutions in a succinct manner.

HIGH COMMISSIONS

According to the IRDAI paper, the number of life insurance policies have been stagnating over the past decade, though the value of premium collected has grown multi-fold. This reflects the state of affairs in the industry, where insurers are not doing much to improve penetration, but are targeting the same set of urban and salaried policyholders to generate more revenue. Insurance penetration (defined as gross premium as a percentage of GDP), is at just 3.7 per cent in India, with life insurance at 2.7 per cent and non-life at 1 per cent.

Insurance companies are trying to grow their business through distributors, instead of improving the quality of products and customer experience. The commission structure is tilted towards first-year premiums, and the commissions also vary across products and the term of the policy. This is leading to insurance agents mis-selling policies with higher premiums, without taking the product suitability or the capability of the consumer to pay the premium, into account. The first-year premiums on unit-linked insurance plans range from 5 per cent to 40 per cent, while the commission on other insurance-linked savings products range from 29 per cent to 60 per cent. Intermediaries are, therefore, pushing these savings products to consumers instead of pure term plans. In credit life products, where insurance is bundled with loans, the premium is around 45 per cent of the premium. Banks and NBFCs have been exploiting these products to increase their commission revenue.

Mis-selling is resulting in consumers stopping premium payments after a few years. In life insurance, over half of the policies are discontinued before the completion of five years. The crux of these issues is low level of awareness and significant information asymmetry in the sector. Information about the product is limited to insurance companies and agents, who share it rather selectively.

AWARENESS DRIVE

The first step to tackle mis-selling is to launch an awareness drive about insurance; similar to the *mutual fund sahi hai* campaign of the AMFI, or the *RBI kehta hai jaankaar baniye, satark rahiye,* by the central bank. The AMFI campaign, in particular, has been highly successful in increasing awareness about mutual funds as a safe investment option. The sharp increase in mutual fund assets in the past decade can be attributed, in part, to this campaign.

The insurance industry, too, must launch a similar advertising blitzkrieg, maybe using celebrities, to show why insurance is necessary. This campaign should be carried out across media platforms. While the need for insurance can be emphasised in the first phase of advertisements, the second phase can focus on the kind of mis-selling to watch out for.

The Policyholder Education and Protections Fund (PEPF), created by the insurance regulator in June 2026, with an initial corpus of ₹800 crore, must be used for this campaign. While the PEPF is currently being proposed to be created and managed by IRDAI alone, it will be good if all insurers are asked to set aside a sum annually towards a PEPF. In the securities market, mutual fund houses and stock market intermediaries spend more towards investor awareness programmes than the regulator. The same may work in the insurance industry, too.

The IRDAI could ask insurers to set aside 2 basis points of annual gross premiums towards policy holder education and awareness. Involvement of the stakeholders in industry can make the awareness drive much more successful.

BIMA SUGAM PORTAL

Another initiative by the IRDAI, which can prove to be a game-changer in arresting mis-selling, is the Bima Sugam portal. This is being designed as an electronic marketplace for insurance products. The vision is to on-board all insurers and have them display their products across all categories on the portal, so that consumers can easily compare the policies and select the one best suitable for them. What it intends to achieve is quite ambitious: to enable both do-it-yourself and assisted buying and selling of policies, help manage them, raise and track claims, lodge complaints and create awareness. The portal is still work-in-progress. But once completed, it will go a long way in curbing mis-selling by ushering in greater transparency.

The IRDAI could ask all insurers to set aside 2 basis points of annual gross premium to spend for policyholder education and awareness

India Inc's credit quality remains resilient

In H1FY27, strong domestic demand provided companies with a degree of insulation from volatility in external markets

Sachin Gupta

The geopolitical situation remains tense, energy prices are fluctuating, inflation pressures persist and monetary conditions have tightened in major economies. At the same time, trade policies continue to evolve, requiring businesses to adapt to a changing global operating environment. Nevertheless, India Inc has given an encouraging signal: its credit fundamentals are showing resilience.

Our assessment of credit quality in H1FY27 shows the credit ratio, the proportion of rating upgrades to downgrades, rising to 3.95 times from 1.93 times in H2FY26. There were 300 upgrades against 76 downgrades. The improvement was driven not only by stronger upgrades, but also by a meaningful decline in downgrades. The downgrade rate fell to 4 per cent, an all-time low, while the upgrade rate rose to 16 per cent, above its 10-year average of 15 per cent. The defining strength of the current credit cycle is the resilience of domestic demand.

Consumer-facing sectors — particularly automobiles and textiles — benefited from healthy consumption, supporting revenues, profitability and credit profiles. Infrastructure-led demand provided an additional boost to sectors such as capital goods and iron and steel. This domestic momentum has provided Indian companies with a degree of insulation from volatility in external markets.

The reduction in US tariffs to around 10 per cent during the year also aided the restocking of goods and revived demand from the American market, offering some support to export-oriented businesses, albeit with the renewed risk of a possible rise in tariffs, with India being a major Russian oil importer.

Targeted policy measures have further eased sector-specific pressures. Safeguard duties and anti-dumping duties helped protect the domestic steel industry from import competition, while duty-free cotton fibre imports provided relief to the textile value chain.

Our confidence is underpinned by a sustained improvement in corporate financial health. Between 2016 and 2026, overall gearing (that is, total debt/equity) nearly halved from 1.04 times to 0.50 times (based on an aggregated analysis of around 8,000 entities over the past decade, with financials sourced from the Ace Equity platform), while Profit Before Interest, Lease, Depreciation and Tax margins expanded from 10 per cent to 14 per cent, and interest coverage sustainably increased from 4.10 times to 7.59 times.



ON A ROLL. Manufacturing and services sector saw healthy credit profile

These improvements are fundamental, and they enhance companies' ability to withstand external shocks. Lower leverage provides greater headroom to absorb higher input costs or temporary demand weakness, stronger profitability supports internal cash generation, and improved interest coverage cushions fluctuations in financing costs.

RESILIENCE IS BROAD-BASED

The manufacturing and services sector maintained a healthy credit profile, with its credit ratio improving to 2.84 times in H1FY27 from 2.06 times in H2FY26. Upgrade momentum was supported largely by domestic-focussed mid-sized companies, while large-sized companies also continued to demonstrate a healthy credit profile. Tariff cuts to around 10 per cent during the year and consequent restocking of goods, as well as protection to sectors like steel and textiles, have provided support.

Infrastructure recorded the sharpest improvement, with the credit ratio rising to 8.31 times in H1FY27 from 1.67 times in H2FY26. Upgrades were driven largely by project commissioning, particularly in Hybrid Annuity Model Road projects and renewable power, while timely payments from most state distribution utilities supported faster deleveraging. Further, part of these upgrades can be attributed to a large portfolio-level rating action triggered by a change in the credit profile of the sponsor of a large group.

The BFSI sector also posted a material improvement, with its credit ratio rising to 5.40 times from 2.25 times in H2FY26. Upgrades were supported by stable asset quality and funding profiles, M&A activity, equity infusions and improvements in scale and profitability, while banks remained well capitalised with net NPAs at historical lows. The second half of FY27 may present a sterner test. For now, India Inc stands on a significantly stronger footing, backed by healthier balance sheets, resilient domestic demand and improving credit metrics.

The writer is Chief Rating Officer and Executive Director, CareEdge Ratings. Views 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, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

RE policy shines

Apropos 'Boost for Renewables (Oct 7). It is a good augury that the Cabinet has approved a massive outlay of ₹1.86 lakh crore under Green Energy Corridor III (GEC III) Scheme for robust transmission infrastructure, including evacuation of generated power and its storage. The size of the current outlay is manifold when compared to 2015 & 2022. The Centre has addressed two vital impediments in facilitating the usage of renewable energy to the fullest extent. This will avoid many unpleasant situations, such as the forceful curtailment of solar power or a reduction in its buying during peak production periods. Unlike the older versions of GEC, which covered only a few States rich in RE power, the current GEC-III covers many States, including Odisha and Assam. The Centre must find a permanent solution to remove the existing legal impediments and practical constraints in the execution of power purchase agreements by stakeholders for seamless utilisation of RE energy.

RV Baskaran
Pune

Power of the narrative

This refers to the tribute 'Jeffrey Archer – Mightier than the Sword' (Oct 7). The death of Jeffrey Archer marks the end of an era for popular fiction. Beyond his political controversies, Archer's real legacy lies in the millions of readers he captivated with tightly plotted thrillers, memorable characters and cliffhanger endings. His stories brought genuine joy to a global readership. For aspiring writers and ordinary readers alike, he demonstrated the power of narrative, the importance of discipline and the lasting impact of a well-told tale. Indian readers were among his biggest fans. His death reminds us that flawed lives can still produce enduring art.

Bal Govind
Noida

Approach to education

This refers to 'Pocket' (Oct 7). The cartoon makes a telling point about our obsession with marks. Parents often expect children to excel in every subject as if success depends on being proficient in all areas. Yet, the Nobel Prize recognises outstanding achievement in a particular field, not excellence in every discipline. A child may be exceptional in science, literature or mathematics while being average in other subjects. Schools and parents should, therefore, identify individual strengths and nurture them, rather than measure every child by the same yardstick. A broader approach to education can help children discover their real abilities and pursue them with absolute confidence.

Abbharna Barathi
Chennai

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CMYK M ND-NDE

Climate risk to micro loans

Climate events hurt borrower livelihoods, repayments

Abhinav Jindal
Shweta Rai



VERIFY. Microfinance delinquency attributable to climate events

Microfinance is one of India's deepest financial-inclusion networks, serving about 6.27 crore active borrowers across 685 districts. These households often depend on agriculture, livestock, vending, informal work and small businesses, making them particularly exposed to floods, heatwaves, droughts and erratic rainfall.

The Economic Survey 2025-26 records NBFC-MFIs with 39 per cent of microfinance loan outstanding, followed by banks at 32 per cent, small finance banks at 16 per cent and other NBFCs at 12 per cent. While conventional asset-quality risks are closely monitored, climate-related credit risk remains less visible.

INCOMPLETE DIAGNOSIS

Microfinance lenders track days past due, portfolio at risk, collection efficiency, and NPAs. These indicators show what happened to a loan, but not necessarily why. A borrower may become delinquent because of over-borrowing — or because a flood destroyed a crop, extreme heat prevented outdoor work or a cyclone disrupted local commerce.

Evidence already points to this connection. MFIN has reported heatwaves affecting borrower livelihoods and repayment ability. Bandhan Bank has linked Assam floods to weaker collections and slippages, while rating agencies have highlighted natural calamities as risks to repayment and collection efficiency.

A World Bank analysis of Northern Arc Capital's portfolios provides stronger evidence. Across 27,000 microfinance loans in nine districts during the 2018 Kerala floods, collection efficiency fell from 96 per cent to 60 per cent during the flood month. After Cyclone Fani, analysis of 75,000 loans across 14 districts found collection efficiency declining from 97 per cent to 90 per cent before recovering. Yet India lacks a standard public dataset showing what proportion of microfinance delinquency is attributable to verified climate events.

The treatment exists, but is at best fragmented. For instance, The Credit Guarantee Scheme for Microfinance Institutions 2.0 facilitates up to ₹20,000 crore of credit and was estimated to benefit around 36 lakh borrowers. However, it primarily addresses funding stress rather than identifying climate-affected portfolios.

The RBI's natural-calamity framework permits restructuring and fresh lending to affected borrowers. Meanwhile, MFIN, with ADB support, is developing a parametric natural-catastrophe insurance initiative.

Three steps can help bridge the gap between climate risk and microfinance risk.

First, capture the cause alongside delinquency. When repayment deteriorates after a verified flood, drought, cyclone or heatwave, lenders should tag the event against geography, livelihood and subsequent repayment performance.

Second, make climate information part of credit-risk assessment. MFIs can combine district-level hazard data with borrower livelihoods and branch concentration. A dairy borrower in a drought-prone district and a trader in a flood-prone market face different risks even when conventional credit indicators appear similar.

Third, pre-design relief mechanisms. Temporary disruption may require repayment flexibility or emergency liquidity, while persistent livelihood damage may require restructuring, insurance or adaptation finance. Research on BRAC's pre-approved emergency loans for flood-exposed borrowers found benefits for household resilience alongside improved repayment and branch profitability.

India has microfinance support schemes, disaster-relief provisions and emerging climate-risk tools, but these remain disconnected. Linking physical events to livelihood losses, repayment deterioration and appropriate relief can turn climate risk from an episodic disruption into a measurable credit-risk factor.

Jindal is a Senior Economist, and Rai is Vice President, at a private Indian bank. Views are personal



Modest rate hike cycle commences

DAMPENERS. Weakened agricultural outlook, renewed tensions in West Asia prompt MPC to raise inflation projections



ADITI NAYAR

The Monetary Policy Committee's (MPC's) fourth bi-monthly meeting for FY27 marked the onset of the rate tightening cycle in India, in line with the recent actions of major central banks.

A worsening inflation outlook, amid external and domestic headwinds, prompted the Committee to hike the policy repo rate by 25 basis points (bps) and change the policy stance to 'calibrated tightening' from 'neutral', both in line with ICRA's expectations. Interestingly, the change in stance was not unanimous, with two members voting to keep the same unchanged, likely to preserve policy flexibility.

India witnessed deficient Southwest (SW) Monsoon rains, at 87 per cent of the long period average (LPA), during June-September 2026 owing to the development of El Nino conditions — this was the lowest rainfall since 2015 (86 per cent of LPA).

The temporal and spatial distribution was highly uneven, which has raised concerns around kharif crop yields, even though sowing was limited to around 1 per cent lower than last year's levels.

Moreover, deficient rains constrained the build up in reservoir storage, particularly in the Southern and Northern regions, where the lag *vis-à-vis* historical averages is quite severe, at 27 and 21 percentage points, respectively. This is likely to pose concerns for the upcoming rabi sowing season.

These developments have dampened the agricultural outlook, posing material upside risks to food inflation, which has already risen quite rapidly, and is set to edge close to the 7 per cent-mark in September 2026.

Additionally, renewed tensions in West Asia pushed up crude oil prices, which have remained above the $100/barrel mark in September 2026 and early-October.

This accentuated the marketing losses of the Oil Marketing Companies (OMCs) and could portend unpalatable increases in the retail selling prices (RSPs) of the auto fuels, unless a sustained correction in crude prices is forthcoming.

This poses another material concern and could lead to a faster generalisation of inflationary pressures, which has already been underway, depending on the extent and the timing of the RSP hikes.

These risks prompted the MPC to raise its CPI inflation projection for FY27 to 5.2 per cent from 5 per cent earlier. It now expects the headline print to average at 6 per cent in Q3 FY27, the upper end of its medium-term target range of 2-6 per cent, and ease only feebly to 5.7 per cent in Q4 FY27 and 5.6 per cent in Q1 FY28.

GROWTH PROJECTIONS

The MPC's GDP growth projections have also been revised upwards, with the print estimated at 7.1 per cent in FY27 as against 6.7 per cent in the August meeting, in line with ICRA's base case. This follows from the stronger-than-expected growth print for Q1 FY27, and a sizeable 80 bps upward revision in the estimate for Q2 FY27, aided by continued strength in high frequency indicators.

The tailwinds from the previous fiscal on account of the income tax cuts, GST rationalisation, low inflation, monetary easing, and healthy crop output growth are now starting to dissipate. The outlook for agriculture and rural demand remains clouded by the poor monsoon turnout and is likely to manifest into weaker consumption in the near term. Additionally, the strong base of GST rationalisation would weigh on volume growth trends through H2 FY27. Further, elevated input prices would impact growth in value-added of businesses, while rising inflation and the onset of monetary tightening would start weighing on household consumption. Overall, the current rate tightening cycle is likely to be shallow; at the current juncture, it seems as though another 25 bps rate hike in December 2026 should suffice, given the downside risks to growth highlighted above. This is also evident in the softer shift in the policy stance to 'calibrated tightening' instead of 'tightening', notwithstanding the cautiousness in the overall tone of the document.

The tailwinds from the previous fiscal on account of the income tax cuts, GST rationalisation, low inflation, monetary easing, and healthy crop output growth are now starting to dissipate

LIQUIDITY SITUATION

On the liquidity front, with the Weighted Average Call Rate (WACR) persistently trailing the repo since August 2026 amid the deluge of funds owing to the FCNR(B) deposit inflows, the RBI Governor stressed on the need to align the former with the latter. We expect the seasonal currency leakage to drain liquidity by at least ₹3-4 trillion by end-FY2027 from the current levels. Given this, we expect the RBI to stick with Variable Rate Reverse Repos (VRRRs) through H2 FY27 to impound excess liquidity from the banking system, preferring this over other tools, including the more permanent Open Market Operations (OMOs).

Bond yields, which had already hardened following the global bond sell-off, ticked up only slightly after the policy announcement, which was largely in line with market expectations. Once the likelihood of the anticipated rate hike in December 2026 starts to become clearer, yields are likely to harden further. This, along with the paced transmission of the repo hike to bank lending rates, amid ample systemic liquidity, are expected to accentuate the ongoing shift in fund raising towards the banking system from the debt markets in the near term.

The writer is Chief Economist, Head-Research & Outreach, ICRA

China alerts on suspected plague case in Russia

Bloomberg News

Beijing made its first official comments on the suspected case of pneumonic plague in Siberia, saying it's cooperating with Russia as health concerns intensify around the world.

"China and Russia maintain close communication and cooperation in the prevention and control of infectious diseases, including the plague," Chinese Foreign Ministry spokesman Guo Jiakun said Tuesday in response to a question about whether Moscow has informed Beijing of the incident.

The brief remarks, which came during a week-long public holiday in China, follow the death last week of a worker at an anti-plague research institute in Russia's region of Irkutsk that led to almost 200 contacts reportedly being placed under observation.

Coverage of the incident has been limited in Chinese state media.

Just over a month ago, the institution in Irkutsk concluded an emergency response trial with China on handling infectious disease outbreaks. Russian and Chinese participants also discussed how to monitor and control the spread of diseases in their border regions.

The Irkutsk region lies north of Mongolia and doesn't directly border China, but the local capital is a major hub with frequent flights and rail links to Chinese cities. China's consulate in Irkutsk didn't respond to a request for comment.

ASSESSING THE RISK

Mongolia's Ministry of Health released a statement on Wednesday saying it assesses the risk from the incident to be "low."

The ministry added that work will continue to control border security and monitor health at the frontier with Russia in cooperation with relevant agencies. The 28-year-old laboratory worker died after developing severe pneumonia. Unconfirmed local news reports said the researcher may have been exposed to the bacterium that causes plague after breaking a test tube.



HOTSPOT. The Medical Assistance and Rescue Centre in Russia REUTERS

Russia's public health agency has said an investigation showed no laboratory accident involving dangerous microorganisms. It also determined that extensive testing of samples from the woman found no microorganisms associated with her work. The official cause of her illness remains pneumonia of "unknown" origin. No plague infections have been confirmed among her contacts, and Russian authorities say the epidemiological situation is stable.

A FEARED DISEASE

Plague is one of the world's most feared diseases, responsible for pandemics that killed tens of millions of people. Today, though, human cases are rare and can usually be treated with antibiotics.

US President Donald Trump said Tuesday he has a call scheduled with Russian President Vladimir Putin to discuss the case "very soon."

He indicated that the US would have more to share about the matter. "So far, we're in very deep discussions. We'll be able to report about it probably tomorrow," the president said.

thehindu businessline.

TWENTY YEARS AGO TODAY.

October 8, 2006

'Navaratna' cos to help revive bleeding PSUs

Having failed to make much headway in its efforts to disinvest loss-making Central Public Sector Undertakings (PSUs), the Centre is now working with the revised strategy to turn around bleeding firms by handing over their management to bluechip 'Navaratna' enterprises, with the option of transferring controlling stake also on the cards.

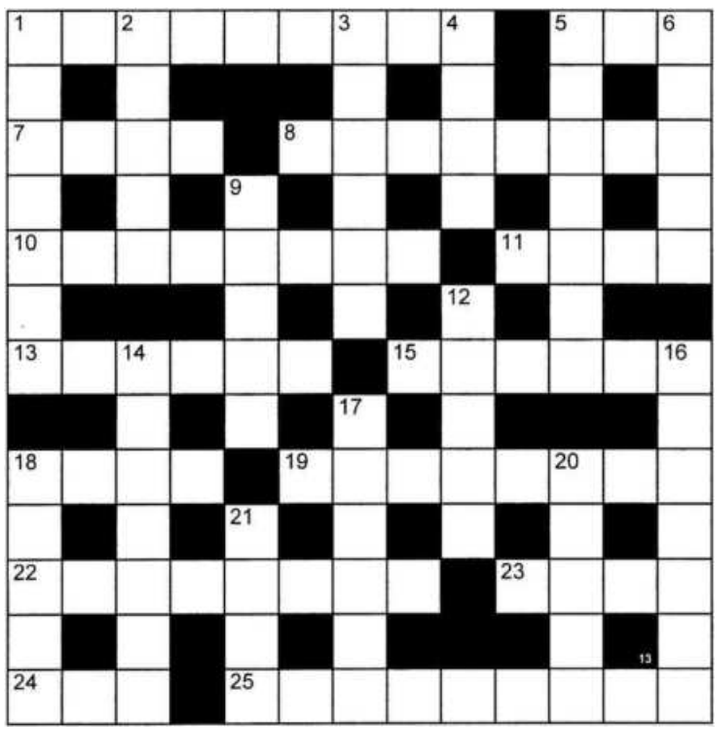
SEZs: States to be responsible for land acquisition

The Centre will make it mandatory for State governments to look into the type of land that would be acquired before it sends its recommendations for setting up Special Economic Zones and industrial projects, the Minister for Industry, Mr Kamal Nath, said. First priority would be given to wasteland, he said.

Rlys to set up rolling stock units through jt ventures

Indian Railways plans to set up rolling stock units in partnership with international companies. It is likely to have a 26 per cent ownership in the joint venture. Railways has decided in principle to set up the proposed coach, loco and wheel factories by inviting joint venture partners through a global competitive bidding.

BL TWO-WAY CROSSWORD 2752



EASY

ACROSS

1. A sideways somersault (9)
5. Fuel (3)
7. Ground set aside for pleasure (4)
8. Frightening (8)
10. Dresses a wound (8)
11. Zone (4)
13. Take into one's arms (6)
15. Something showy but of little value (6)
18. Tub (4)
19. Photographic developing area (8)
22. Seemingly mocked by fate (8)
23. Cable (4)
24. Pluto; the underworld (3)
25. With no comfort, gloomy (9)

DOWN

1. Qualified, skilful (7)
2. Arrange race afresh (5)
3. Devonshire city (6)
4. Piece of mischief, frolic (4)
5. Crawls in fear (7)
6. Perspire (5)
9. Waste time by trifling (5)
12. Shaky; not in good condition (5)
14. Silly, imbecile (7)
16. Gasteropods; clinging mines (7)
17. Untamed, wild (6)
18. Sightless (5)
20. Oil-producing tree (5)
21. A record (4)

NOT SO EASY

ACROSS

1. Acrobatic move one may need a spokesman to complete? (9)
5. Idle talk is what makes car run in America (3)
7. Leave the car at the pleasure-ground (4)
8. Be afraid of part that is awe-inspiring (8)
10. It takes the musicians so long to get dressing (8)
11. It may have to be tightened if one is straitened (4)
13. In the end, half follow to take you in their arms (6)
15. Cheap glitter one may have to listen to (6)
18. West Country city in which to come clean (4)
19. How to mark door behind which things are developing (8)
22. Hard metal one takes to California as if mocked by fate (8)
23. Down to which the race is run in full (4)
24. The underworld is back inside (3)
25. As it's gloomy, don't sound so approving (9)

DOWN

1. It could be alpaca, endlessly used by the skilful (7)
2. To get a second impression, do the race again (5)
3. Previous partner planted out tree here in Devon (6)
4. A bird is something not to be taken seriously (4)
5. Abases oneself as might lover in G&S (7)
6. It could be a waste of perspiration (5)
9. Exchange caresses with first love, twice in 24 hours (5)
12. Not being well, took this back seat (5)
14. The Football Association turned us out for being so silly (7)
16. They stick fast to the pelts I'm making (7)
17. A wise man going around Virginia finds it wild (6)
18. Is unable to see Venetian at the window (5)
20. Is sort of green and stony-hearted (5)
21. No longer in the Top Ten because it's slipped? (4)

SOLUTION: BL TWO-WAY CROSSWORD 2751

ACROSS 1. Mussel 4. Mystic 9. Niagara 10. Scrum 11. Gull 12. Room 13. Err 15. Prop 16. Skit 19. Cos 21. Gold 22. Grin 24. Erato 25. Termini 26. Kernel 27. Wangle

DOWN 1. Managing clerk 2. Scallop 3. Elan 5. Yashmaks 6. Three 7. Comprehensive 8. Capon 14. Mongoose 17. Turning 18. Clots 20. Stair 23. Aria

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— Marie Curie

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RAMNATH GOENKA
IN 1932
BECAUSE THE TRUTH INVOLVES US ALL

RBI's focus on inflation is timely

ON WEDNESDAY, with the Monetary Policy Committee of the Reserve Bank of India raising the repo rate by 25 basis points, it moved up from 5.25 per cent to 5.5 per cent. A higher repo rate is expected to make borrowing more costly for everyone and thus acts as a drag on economic activity. The decision to make the first hike of the repo rate since February 2023 was not only unanimous — all six members of the MPC voted in favour — but also widely expected. The less obvious but perhaps more consequential change was the shift in the RBI's stance from "neutral" to "calibrated tightening". The last time the RBI assumed this stance was exactly eight years ago.

The RBI's primary mandate, as Governor Sanjay Malhotra has underlined, is to ensure price stability while keeping in view economic growth. Since the last policy review in August, the situation has changed on both these counts, necessitating a change in policy. On economic growth, the Indian economy has surprised everyone by showing resilience despite a worsening global context. The 7.8 per cent growth in Gross Domestic Product during the first quarter (April, May, June) surprised on the upside when the data was released at the end of August. This has led the RBI to bump up the full-year (2026-27) forecast from 6.7 per cent, as pencilled in the August policy, to 7.1 per cent now. But notwithstanding the domestic growth momentum, the situation has become considerably more challenging from the point of view of inflation, thanks to the "sudden re-escalation of the West Asia conflict in September and the consequent hardening and volatility in global crude prices". Making the domestic inflation outlook worse are the deficient Southwest monsoon and El Niño conditions. Retail inflation has been going up steadily through the year, breaching the 4 per cent RBI target level. In fact, the RBI now expects it to touch 6 per cent by the end of December with full-year inflation around 5.2 per cent.

Given that growth is robust even as inflation is trending upwards and beyond the RBI target, raising the repo rate in a bid to dampen overall demand in the economy and prevent inflation becoming more broad-based is timely. What is even more welcome is the shift in the RBI's stance. It suggests that the RBI is squarely focussed on dealing with a possible spike in inflation. Simply put, interest rate cuts are off the table for the time being, and the RBI has signalled the start of a rate hike cycle, given that globally other central banks are expected to raise interest rates in the coming months.

The universe whispers through ghost particles

FOR CENTURIES, astronomy has essentially been the science of observing light. However, some of the universe's most consequential events take place in environments so dense or violent that photons cannot escape. Could the universe be observed through something other than light? In 1930, when Austrian physicist Wolfgang Pauli proposed the existence of an elusive particle to explain a mystery in radioactive decay, he was laying the foundations for a new way of exploring the cosmos. The ghost particle called the neutrino was detected two decades later, and the quest to understand it has since been rewarded with a string of Nobel Prizes. On Tuesday, the Royal Swedish Academy of Sciences, which awards the Nobel Prize in Physics, recognised another pioneer in the field — Belgian-American astrophysicist Francis Halzen. His work has used neutrinos to probe some of the universe's hitherto most inaccessible environments, helping open a new window on the cosmos.

Neutrinos have tiny masses, carry no electric charge and interact so weakly with matter that billions pass through the Earth — and our bodies — without leaving a trace. These particles can escape from the dense interiors of exploding stars and other extreme cosmic environments, carrying information about places that conventional telescopes cannot see. Halzen recognised this potential. His pioneering work led to the IceCube Observatory, an enormous neutrino detector buried deep beneath the Antarctic ice. Rather than building a conventional telescope, scientists effectively turned a cubic kilometre of natural ice at the South Pole into a detector, embedding more than 5,000 optical sensors in it. Almost every neutrino passes straight through the ice. But on the rare occasion when one sheds its shyness, the resulting flash of light can give information on the particle's travel path.

In 2013, IceCube provided evidence for a flux of high-energy neutrinos originating beyond the solar system. Halzen's work demonstrated that sometimes the way to see farther is not to build a more powerful eye, but to learn to detect what the universe is whispering through particles that pass silently through it. The next frontier is multi-messenger astronomy, in which neutrinos can be studied alongside light, gravitational waves and cosmic rays. Together, these cosmic messengers could reveal the workings of black holes, exploding stars and other extreme objects that remain invisible to any single form of observation.

She led the way to the top, that's her legacy

HARMANPREET KAUR'S contribution as captain of the women's cricket team cannot be measured only by the ODI World Cup trophy she lifted last year. It can be seen in the way the team began to carry itself on the biggest stages. When Harmanpreet took over, India had already reached two ODI World Cup finals. But there was still a sense that the team had to prove it belonged among the best. During her captaincy, the results began to follow more consistently. India reached the 2018 T20 World Cup semifinal, the 2020 T20 World Cup final and the 2023 T20 World Cup semifinal before going all the way in the 2025 ODI World Cup.

The journey was not smooth. Harmanpreet's batting became less consistent, and her decisions were often questioned. But she remained at the centre of the team through the difficult periods. Her leadership was driven by her passion for the game and a strong belief in the players around her. The World Cup win turned that belief into reality. Now, as Smriti Mandhana takes over, she inherits a team that has tasted success and knows what is expected at the highest level. Mandhana cannot and should not try to recreate Harmanpreet's leadership style. She will have to lead in her own way. But she will be expected to protect the confidence that has been built and take it further.

That is the challenge. Harmanpreet helped India believe it belonged at the top. Mandhana has to make sure that belief does not fade — and turns into a habit of winning. After back-to-back group-stage exits at the T20 World Cup, winning a title in the shortest format will be a priority.

Behind the central bank's pivot, need to safeguard price stability



DHARMAKIRTI JOSHI

THE SHIFT in stance by the RBI's Monetary Policy Committee (MPC), accompanied by a rate hike in its October review, was hardly unexpected. Monetary policy is shaped principally by domestic growth and inflation dynamics, with global developments playing a secondary role. Recent developments on both fronts pointed towards a recalibration of policy. This year was marked by an unusual combination of shocks and uncertainties. Yet, despite the conflict in West Asia and unresolved tariff-related turbulence, India's economy has remained remarkably resilient. Growth has stayed robust, while inflation, particularly core inflation, has thus far been relatively contained. However, the balance of risks has begun to shift. Since the MPC's August review, upside risks to inflation have become more pronounced. Three factors stand out.

First, the conflict in West Asia, marked by repeated cycles of escalation and de-escalation, has kept commodity markets volatile. Recent developments have pushed up crude prices again, with the Indian crude basket, as estimated by the Petroleum Planning and Analysis Cell, returning to its April peak. Reflecting this, we now expect crude prices to average $88-93 per barrel this fiscal, compared with our earlier forecast of $82-87 per barrel. Even if geopolitical tensions ease, crude prices may remain elevated as damaged infrastructure is repaired and depleted inventories rebuilt. In such a scenario, another round of pass-through to domestic petrol and diesel prices appears likely. While higher pump prices could temper demand and ease pressure on oil marketing companies, they would also raise inflation through both direct and indirect channels.

Food inflation represents a second major vulnerability. Food prices are the most volatile component of India's inflation basket, and recent increases reflect both base effects and emerging supply concerns. To be sure, the relationship between monsoons and food inflation is not linear. Not every rainfall-deficient year has led to higher food inflation, and the government's free food programme for nearly 800 million people, alongside healthy rice buffer stocks, provides an important cushion.

Nevertheless, the 2026 monsoon has ended with rainfall 13 per cent below the long-period average and over 42 per cent of districts classified as deficient. The problem extends beyond the aggregate shortfall. The spatial distribution and timing of rainfall have been particularly unfavourable, making this one of the past decade's most disrupted monsoon seasons. The implications extend beyond the current kharif season. Weak monsoons can impair rabi production by reducing soil moisture and reservoir levels. As of October 1, reservoir storage was 12.2 per cent below normal and 20.4 per cent lower than a year earlier. Crisil's Deficient Rainfall Impact Parameter (DRIP) points to broad-based stress, with cotton, tur and bajra among the most vulnerable crops.

Intensifying El Niño conditions, combined with supply disruptions linked to the West Asia conflict, are exerting upward pressure on food prices worldwide. Of note is edible oil inflation, driven by weather-related disruptions in Southeast Asia and rising biofuel demand. According to the World Meteorological Organisation, the probability of a strong El Niño extending into early 2027 is close to certainty, raising the risk of extreme weather events and supply disruptions. Given that India imports over 55 per cent of its edible oil requirements, elevated global prices and currency weakness continue to keep domestic edible oil inflation elevated at around 20 per cent. The monsoon impact on agricultural output and food prices will remain one of the most important variables to monitor this year.

> Economic history suggests that when supply-driven price pressures coincide with robust growth, inflation often broadens beyond a narrow set of categories

Inflation risks, however, are no longer confined to supply-side shocks. Demand-side pressures also appear stronger than previously anticipated. GDP growth in the first quarter was not only above trend but also exceeded previous expectations, and the second quarter is also doing well. Reflecting this momentum, the RBI has raised its growth forecast for this fiscal to 7.1 per cent from 6.7 per cent earlier. Crisil likewise expects growth of 7.0 per cent. The interaction between persistent supply shocks and strong demand warrants particular attention. Economic history suggests that when supply-driven price pressures coincide with robust growth, inflation often broadens beyond a narrow set of categories. Early signs of such generalisation are becoming visible in core inflation, with price pressures gradually spreading beyond food and fuel.

Global developments reinforce the need for caution. Bond yields in advanced economies have risen much more sharply than in India, reflecting persistent inflation and growing concerns over fiscal sustainability. Consequently, the spread between US and Indian 10-year government bond yields has narrowed to roughly 200 basis points (bps), compared with over 400 a few years ago, reducing the relative attractiveness of Indian government securities for foreign investors. At the same time, major central banks remain in tightening mode. The US Federal Reserve raised rates by 25 bps in September, and markets continue to price in further tightening. The European Central Bank and the Bank of Japan have also maintained a tightening bias in response to persistent inflation pressures.

India's liquidity situation adds another layer of complexity. The RBI's efforts to mobilise foreign currency non-resident deposits have been highly successful, strengthening foreign exchange reserves and improving balance-of-payments resilience. But these inflows have also injected substantial liquidity into the financial system. Consequently, financial conditions eased through August, and liquidity remains abundant. This creates a degree of tension, albeit transitory, between prevailing monetary conditions and the tightening bias increasingly warranted by growth and inflation dynamics.

Taken together, these developments explain the RBI's policy shift. Inflation risks are becoming more broad-based, growth remains resilient, global monetary conditions continue to tighten, and domestic liquidity remains ample. Policymakers will need to remain highly vigilant on price developments. While future actions will remain data-dependent, the possibility of another rate hike this year can no longer be ruled out.

The writer is chief economist, Crisil

A changemaker — 25 years and counting



NRIPENDRA MISRA

OVER THE years, I had the opportunity to observe Narendra Modi closely, first as an administrator and later from within government. What struck me most was not any single policy decision, but the way he approached problems. Whether the issue was a sweeping national reform or an administrative bottleneck, his first instinct was always diagnosis. He rarely accepted a summary at face value. Instead, the questions would come quickly. What is happening on the ground? Why is it happening? What have you done so far? What is preventing a solution? The questions were designed to test assumptions. Once he understood a situation's reality, the shift from diagnosis to action was remarkably swift.

I saw this most clearly during demonetisation. The decision brought enormous logistical and economic challenges. Yet even while dealing with immediate pressures, Modi was already looking beyond the crisis itself. He saw an opportunity to accelerate digital payments across India. He did not view the challenge purely through a technological lens. He understood that ordinary citizens would not embrace digital transactions if commissions and transaction costs remained barriers. Rather than treating those costs as unavoidable, he pursued the issue directly with the Reserve Bank of India. That was characteristic of his approach: *Identify the obstacle. Understand what sustains it. Remove it.*

Modi places extraordinary value on preparation. A proposal might appear flawless on paper, but within minutes his questions would reveal whether the presenter truly understood the issue. I experienced that standard from the very beginning of my association with him. My first interaction with Modi was brief. Carrying a bouquet, I remarked that I was meeting a *yug purush*, a defining figure of our times. He laughed immediately and brushed aside the compliment, putting me at ease.

The more consequential encounter came in May 2014. The late Arun Jaitley called and asked me to report immediately to Gujarat Bhawan. True to form, Modi dispensed with formalities and asked me to examine the political structure of the Union government and recommend which ministries could be merged, streamlined or newly created to improve governance, particularly in the energy, skill and infrastructure sectors, core to India's future. Modi was looking for an answer: *Will this improve governance?* That became the lens through which every recommendation was tested. I noticed a fleeting look of disappointment at my presentation. He had expected graphics, not a stack of paper. It was an early indication of how naturally he gravitated towards technology, visualisation and contemporary tools one could touch, feel, and experience. Shortly afterwards, he conveyed to me that he intended to appoint me as his principal secretary.

> Looking back, it is not any single reform, programme or policy decision that best explains Modi to me. It is a habit of mind. He begins by asking what stands in the way

Traditionally, the principal secretary accompanies the Prime Minister on official foreign visits. I suggested instead that I remain in Delhi, believing I could contribute more by overseeing matters at home while he travelled. His response surprised me. "You have lifted a heavy burden off my chest." Modi's work ethic recognises neither geography nor time zones.

He was also a keen observer. Ideas encountered abroad, whether in urban infrastructure, public spaces or museum design, often found their way into discussions about governance back home. That same instinct is visible in initiatives such as Yuge Yugeen Bharat. To Modi, a museum is not merely a repository of artefacts. It is a living institution that connects future generations with India's civilisational journey.

Looking back, it is not any single reform, programme or policy decision that best explains Modi to me. It is a habit of mind. He begins by asking what stands in the way. He refuses to accept "cannot" as an answer. He presses relentlessly until a solution emerges. I have seen that instinct applied to governance, technology, national security, foreign policy, welfare, culture and institution-building alike.

That combination of intellectual rigour, decisiveness, accountability and an unwavering focus on outcomes is what, in my view, distinguishes Narendra Modi. As a man who continues to redefine our era, PM Modi's mark will remain indelible in the annals of history.

The writer is chairperson, Prime Ministers Museum and Library, and chairman, Temple Construction Committee, Shri Ram Janmabhoomi Teerth Kshetra Trust. He served as principal secretary to Prime Minister Narendra Modi during 2014-2019

Where light stops, neutrinos begin



BIMAN NATH

FOR AN astronomer, light is the easy part: Hold up a lens or a mirror and starlight is yours. Neutrinos are another matter. Born in the most violent places in the cosmos, these ghost-like particles pass through most detectors almost without a trace. It took decades to turn a cubic kilometre of Antarctic ice into a telescope for these deep-space messengers. This year's Nobel Prize in Physics goes to the man who stayed with that hunt: Francis Halzen, a Belgian-born physicist at the University of Wisconsin-Madison.

Why chase a particle so hard to catch? "You could see things in the universe you couldn't see any other way," Halzen said. Neutrinos barely interact, so they escape from deep inside their sources while light gets stuck on the way out. Think of a journalist trying to reach the one official who was in the room where a major policy was made. The press conference is easy to attend; that is astronomy with visible light. But the insider who knows what was really decided avoids reporters. Catching a neutrino is harder still.

The IceCube Neutrino Observatory in Antarctica has lowered 86 cables into the ice, the deepest reaching almost 2.5 km down. Each cable sports 60 sensitive light detectors, like beads strung on a thread. On rare occasions, a neutrino strikes a nucleus of an atom in the ice, and the collision generates high-energy particles. The particles move faster than light travels in ice, and generate a bluish flash, like a sonic boom of a supersonic jet. That glow, the signature of a far-travelling neutrino, is what the sensors pick up.

Such an instrument couldn't be built overnight. What Halzen himself once called a "cute idea" took smaller trials to hone the skill and show what a larger detector could potentially deliver. Conceived in the 1980s, the last cable in IceCube was dropped in 2010. Since then, it has been eavesdropping on far-away violent phenomena in the universe. Some strange galaxies, unlike our Milky Way, host massive black holes that churn the gas in their cores and spew spectacular jets. These accelerate high-energy particles called cosmic rays, which collide and produce neutrinos. These neutrinos point back to where cosmic rays are produced.

The discoveries at IceCube have been helping astronomers peek inside the core of these galaxies. In 2017, a single neutrino hurtled through the observatory. Its path indicated it was coming from the direction of the constellation Orion. Astronomers swiveled their telescopes in that direction and found a "blazar", a giant galaxy whose central black hole, weighing hundreds of millions of suns, spits out a jet aimed at Earth. The discovery gave a major boost to "multi-messenger" astronomy, where scientists use visible light, neutrinos, and gravitational waves to study the same cosmic event, pulling together the clues from "all the light we cannot see". Halzen, the principal investigator of this venture, has long been drawn to astroparticle physics, the area of research that marries astronomy with particle physics. But IceCube was never a one-man project: It is the work of an international collaboration of hundreds of scientists and engineers. Starlight can be caught with a mirror. Neutrinos take patience. IceCube received its first major expansion this year, and physicists are proposing a successor eight times its size. Somewhere out there, another neutrino is on its way. Thanks to Halzen and team, the ice is ready.

> Why chase a particle so hard to catch? 'You could see things in the universe you couldn't see any other way,' Halzen said

The writer, visiting professor, IISER Mohali, was an astrophysicist at Raman Research Institute, Bengaluru

40 YEARS AGO
October 8, 1986


INDIAN EXPRESS
KHANNA
Panel set up to probe attempt on PM's life
Army not to take over security
CBI detains six for questioning
No talks with Ghisingh: Buta

Probe into assassination bid

THE GOVERNMENT appointed a high-level committee headed by Cabinet Secretary B G Deshmukh to inquire into the attempt on the Prime Minister's life at Rajghat on October 2. The four-member committee will also suggest remedial measures to improve the PM's security system.

CBI detains six for questioning

THE CENTRAL BUREAU of Investigation (CBI) has rounded up for interrogation six people from Delhi and around in connection with the attempt on the Prime Minister's life on October 2. The detentions followed the disclosures by the assailant, Karamjit Singh, about his activities and associates in the Capital in the past few months. CBI sources said the man from whom Karamjit Singh bought the country-made pistol had been identified. "We are close on his heels," a CBI officer said.

No talks with GNLF chief

THE UNION Home Minister, Buta Singh, ruled out any talks with the president of the Gorkha National Liberation Front, Subhash Ghisingh. Replying to a question by newsmen , Singh asked, "Why should I talk with Ghisingh?"

Sensitive gravity data leaked

LEAKAGE OF militarily sensitive gravity data from the country, particularly relating to the Himalaya, is causing jitters in defence circles. There is concern about the security implications of sharing India's gravity data with other nations because the information is a crucial input for the accurate guidance of ballistic missiles to their targets. Anyone wanting to aim ballistic missiles at military targets in India must know in advance the gravity profile along the entire path of the missile to make a direct hit.

WHAT THE OTHERS SAY

On anniversary of October 7, only hope can bridge the Israeli abyss.

— Haaretz, Israel

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To fight in the arena, howsoever imperfect, is the only way to strengthen democracy



THAROORTHINK

BY SHASHI THAROOR

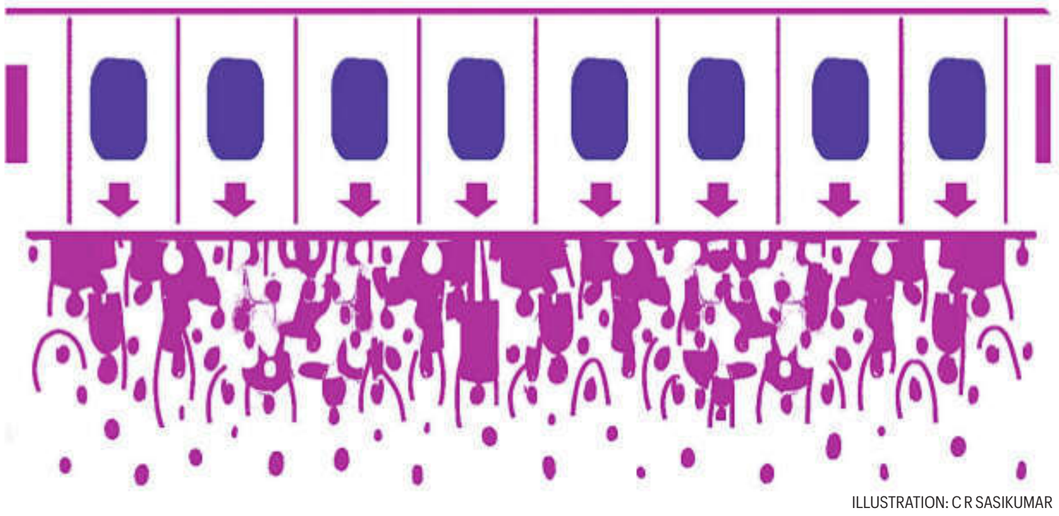


ILLUSTRATION: C R SASIKUMAR

IN RECENT weeks, with the revelations about the Election Commission's troubling conduct and the disenfranchisement of 13 crore voters by unfair means, a provocative debate has emerged. Some are questioning whether opposition parties should continue participating in elections at all, under conditions they claim are fundamentally compromised. Critics point to the systematic erosion of democratic safeguards, the apparent capture of key institutions by *mala fide* elements, and a playing field tilted heavily in favour of the government. Why should the Opposition, they ask, legitimise a system they believe has been captured, by participating in a rigged process?

To these critics, continuing to contest elections under the present administration would be an empty ritual that grants a veneer of democratic legitimacy to what they characterise as a "managed democracy". They argue for an electoral boycott, saying such a course is rooted in moral clarity; by walking away from the ballot box, the Opposition would withhold the democratic stamp of approval that the ruling power relies upon to justify its authority both domestically and internationally. A boycott, from this perspective, is not an act of surrender, but a strategy of non-cooperation designed to expose institutional decay, delegitimise the regime, and shock the public into recognising an existential threat to our democracy.

Yet, this logic, however passionately argued, rests on a basic misreading of political power and the nature of state institutions. As the great French diplomat Talleyrand famously observed, "*les absents ont toujours tort*" — the missing ones are always wrong. To voluntarily withdraw from the electoral arena is not to delegitimise the governing power; it is simply to leave an uncontested field for political opponents to assume untrammelled control over the instruments of the state. In a system where power is derived from constitutional mechanisms, abandoning the battleground means forfeiting every leverage available to protect citizens, influence policy, and hold authority to account. A boycott does not stop the government machinery; it merely removes the challenges that an active opposition generates within it.

The historical precedent often invoked by proponents of boycotts — Gandhi*ji* and the Indian freedom struggle — illustrates why such a strategy fails in a sovereign republic. Boycotts and civil disobedience were effective tools against British colonial rule because the oppressor was an occupying foreign power. In rejecting a subsidiary role that would have enabled colonial rule, the nationalists demonstrated its complete lack of moral authority. In that context, boycotts were meant to shame the colonial government by exposing the inadequacy of the limited representation it offered.

However, a strategy designed against an alien occupier cannot be applied to a sovereign democracy where political actors share a common citizenship and operate under a shared constitutional framework. The Indian National Congress itself recognised this distinction during the Independence movement. While it boycotted elections under the restrictive Montagu-Chelmsford reforms of 1919 to reject a flawed system that enshrined colonial tokenism, it actively chose to participate in the elections under the Government of India Act of 1935, despite limited franchise and communal electorates. Indian leaders recognised that refusing to contest would hand the right of representation to less worthy forces and abandon the public to unmediated colonial authority. In our contemporary constitutional system, choosing non-participation against domestic rivals is not a moral stand, but a spectacular act of self-emasculation.

> Even under imperfect conditions, election campaigns provide a unique platform to raise critical issues, expose executive overreach, and present alternative visions for the country

Beyond the misapplication of history, advocating electoral boycott ignores the practical realities of democratic survival. First, political parties are dynamic organisations sustained by public engagement, cadre morale, and local leadership. Abstaining from elections starves a party of its essential lifeblood. Without campaigns to organise around, candidates to field, or local offices to fight for, political cadres will disperse, local networks collapse, and financial resources dry up. Rebuilding an organisational machine after years of non-participation is extraordinarily difficult, if not impossible. A party that retreats from the field of contestation rapidly renders itself irrelevant to the voters it seeks to represent.

Second, electoral participation remains the primary mechanism for public mobilisation and civic education. Even under imperfect conditions, election campaigns provide a unique platform to raise critical issues, expose executive overreach, and present alternative visions for the country. When opposition leaders take election campaigns to the streets, hold rallies, and debate policies, they keep democratic discourse alive. Ceding this space entirely to the ruling party guarantees that only one narrative reaches the public, further solidifying the government's grip on popular consciousness and leaving voters who are dissatisfied with the status quo without a voice or a vehicle for change.

Furthermore, participating in elections does not mean accepting institutional flaws with blind faith. Rather, it provides the necessary foundation for resisting them. History shows that electoral authoritarians and dominant parties are rarely weakened by moral appeals or voluntary abstentions; they are challenged, constrained, and ultimately defeated through persistent, organised resistance at the ballot box. Even in highly uneven contests across the globe, opposition participation has frequently exposed the limits of ruling power, forced unexpected concessions, created internal friction within ruling coalitions, and preserved institutional footholds that later served as launchpads for political renewal. Take Hungary this year: Despite facing an illiberal system engineered to entrench Viktor Orbán's rule, the Hungarian opposition refused to abandon the ballot box, contesting elections and exposing the regime's failings, ultimately mobilising to deliver a landslide victory. Illiberal autocracies are dismantled through competitive endurance, not voluntary retreat.

Democracy is not a fragile artefact that can be preserved by hiding it away from flawed contests; it is a muscle that strengthens only through continuous exercise. Complaining about electoral irregularities and demanding institutional accountability are not signs of naive credulity, but the necessary duties of a democratic opposition. To fight in the arena, despite the odds, biases, and structural disadvantages, is the only way for Indian democrats to safeguard the republic. To abstain from contesting would mean handing victory to those who seek to redefine the nation's destiny without resistance. We must not abandon the field to them.

The writer is a fourth-term Congress MP from Thiruvananthapuram

Protect the referee, even as you question the decision



SHASHANK R JOSHI

IN EVERY game, you can abuse the player. You cannot abuse the referee. If you do, the game ends. Today in India, we are abusing the referee. The Election Commission of India (ECI) is not just another bureaucracy. It is the core of democracy. To protect it is not to support any party; it is to support the game itself. This wisdom is not new. It is in our Vedas, it was in Rome, and it was in Greece.

The Rig Veda does not start with a king. It starts with two institutions: *Sabha* and *samiti*. *Samiti* was the people — the voters. *Sabha* was the council of elders, the learned, the impartial who ensured the *samiti* could meet freely and choose freely. The Atharva Veda prays: *Sabha cha me samiti cha ma avatu* — may my *sabha* and *samiti* protect me.

The *sabha* had no army, no kingdom. Its power came from only one thing — trust. If the *sabha* was seen as biased, the *samiti* collapsed and the *janapada* broke. The ECI is our modern *sabha*. It has no seats to contest, no vote bank to protect. Its only capital is credibility. When we chip away at that credibility for political points, we are not hitting at an office in Nirvachan Sadan, but at the idea of *sabha* itself.

The Vedas also gave us a method: *Tarka* and *shastrartha*. Debate fiercely, but accept the decision of the *sabha*. The Brihadaranyaka Upanishad shows King Janaka hosting a great debate where Yajnavalkya is questioned by everyone, including women scholars like Gargi. He answers. The debate ends, and his authority is higher, not lower, because he submitted to questioning. The ECI must be questioned. But after questioning, it must be obeyed. That is *dharma*.

The Romans were the greatest bureaucrats. They knew democracy needs a clean voter list more than a popular leader. They created the office of censor. The censor was not the consul who fought wars. He was more powerful. He prepared the census — the list of citizens. He could remove a senator by marking him with *nota censoria*. He was elected for 18 months, but his list lasted for 5 years. Why did Romans give so much power to two men who did nothing but count? Because they understood: If the voter list is corrupt, the republic is corrupt.



When we in India politicise the Special Intensive Revision (SIR) of electoral rolls, or the deletion and addition of voters, we forget Rome. A clean roll will always be painful. Someone's name will be deleted. Someone's booth will shift. That pain is the price of a republic. Attack the error with data, appeal to the ECI, go to court — but do not attack the censor itself. If the censor falls, the republic becomes an empire.

Athens, the mother of democracy, had a brilliant safeguard. They did not even trust elections fully. Most offices in Athens were filled not by election, but by "lot" — by lottery among citizens — under the supervision of the "eponymous archon". Why? Because they feared that elections could be manipulated by orators. Their safeguard was procedure. The archon did not decide who won; he ensured the "procedure" was followed.

The ECI is our archon. Its job is not to decide who should win — 140 crore Indians decide that. Its job is to ensure the lottery of democracy — the EVM, the VVPAT, the ink, the booth — remains pure. Every dharma is two-sided. If the players must not abuse the referee, the referee must also remember why it wears black. In the Vedic *sabha*, the elder did not speak more than necessary — he spoke through decisions, after listening to both sides. In Rome, the censor was respected because he applied *nota censoria* equally, even to his own kin. In Greece, the archon was trusted because he drew lots in the open *agora*, not behind closed doors. The referee protects itself best by transparency, by same-rule-same-speed for all jerseys, and by a dignified restraint that lets the order speak louder than the press note. The moment a referee starts explaining too much, defending too much, or being seen too much, the crowd begins to doubt the whistle. The referees work best when we see them stable, silent, and steady.

I am a doctor, not a psephologist. In the ICU, I see what happens when sodium — a single ion that no one notices — falls from 141 to 123. The body seizes and the brain starves. Sodium is invisible till it is low. The ECI is the sodium of our democracy. Invisible when it works, catastrophic when it fails. You can disagree with an order. That is your right in a democracy. File an affidavit, produce data, go to the Supreme Court. That is Vedic *tarka*, Roman *provocatio*, Greek *elenchus*. But do not call for burning down the office that guards the list. Rome tried that. When Augustus destroyed the power of the censors, the republic never returned. Protect the referee, even as you question the decision. That is the only way the game continues.

The writer is an endocrinologist and public health physician based in Mumbai

LETTERS TO THE EDITOR

Restore trust

A STRONG democracy cannot afford an institution that displays opaqueness ('Can Election Commission untie knots of its own making? That's the question', *IE*, October 7). When civil servants, judges, and political parties alike question its authority, the foundation of electoral legitimacy shakes. The ECI must embrace transparency, consistency, and accountability to restore public trust. Ashok Lavasa rightly points out that inaction breeds contempt, reducing the ECI to a bureaucratic shell. By untangling its contradictions, the ECI can reaffirm itself as the unbiased guardian of India's democratic soul.

Abhinav Shah, Lucknow

PUBLIC CONFIDENCE in elections depends greatly on the Election Commission's transparency and consistency ('Can Election Commission untie knots of its own making? That's the question', *IE*, October 7). The ECI should respond promptly to legitimate questions and ensure that its processes are easily understood by citizens and political parties alike. Courts and institutions must be able to scrutinise electoral decisions without unnecessary confrontation. Strengthening institutional accountability will help preserve the credibility and independence of the electoral process.

M Barathi, Bengaluru

Punish the guilty

THE CORNELL incident is another reminder of the deeply entrenched attitudes towards women that persist despite modernity and democratic institutions ('Cornell reminder on impunity, sexual violence', IE, October 7). Across India and elsewhere, women are increasingly speaking out on social media and public platforms against abuse, threats and humiliation. Rape threats and misogynistic abuse online are not merely offensive speech; they reflect a culture in which perpetrators often expect little consequence.

Tushar A Rahatgaonkar, Dombivali East

Myth of the 'humane' execution



SHIBASHIS CHATTERJEE

IN GOOD faith

IT IS hard to find a more surreal turn of events than what befell Christa Pike in Tennessee. The state prepared to execute her and gave her two doses of pentobarbital, but she survived. She was then taken from the prison to a hospital by ambulance, where doctors immediately began working to preserve her life, contrary to the state's recent actions. Pike's attorneys stated that medical personnel were attempting to remove the drug from her body. The woman found guilty of the horrific 1995 murder of 19-year-old Colleen Slemmer was reported to be unconscious, critically ill, and on a ventilator.

This represents a confrontation between the two sides of the contemporary state. In one place, authorities apply chemicals intended to cause death. In another, medical professionals employ their expertise and technology to preserve that same life. If Pike recovers, an even stranger question emerges: Can the state prepare to execute someone its medical system has just fought to save?

To make this an issue of sympathy for Pike would miss the point. Her crime was appalling. No serious discussion of capital punishment should diminish Slemmer's suffering or disregard the claims of victims and their families. The moral challenge of the death penalty stems exactly from the fact that the crimes are often so horrific. The question is: What can a constitutional state do once guilt is confirmed?

> If Christa Pike recovers, an even stranger question emerges: Can the state then prepare to execute someone its medical system has just fought to save?

American law has faced this dilemma before, if not under these circumstances. Willie Francis survived an attempt to execute him in the electric chair by the state of Louisiana, because there was a malfunction of equipment in 1946. The US Supreme Court in *Francis vs Resweber* (1947) held that a botched execution was accidental and not a separate punishment, thus permitting a second attempt. However, Justice Felix Frankfurter added a crucial caveat: "A series of abortive attempts" might create what he called an altogether different constitutional problem. Now that the condemned has reached death's door and been gravely injured again, what purpose does it serve to bring her there a second time? One might ask: When does administering justice become a demand for a deed to be performed?

Further, lethal injection owes its acceptance, in part, to medicalisation. A prisoner is positioned on what appears to be a hospital gurney. Death looks like the evisceration of a grotesque tumour. However, medicine and execution have utterly opposite moral foundations. Medicine interposes itself to preserve life or ease suffering, while execution is an intervention that can only remove a life.

The Pike case also unsettles the reassuring language of "humane" or "painless" executions. The US Supreme Court ruled that the Eighth Amendment does not ensure a painless death. But Pike's situation is not just about faulty needles or incorrect dosing. The question is whether any institution deliberately created to kill can genuinely attain the moral standing of a routine medical procedure.

By the close of 2025, 113 countries had completely abolished capital punishment for all offences. In contrast, the US carried out 47 executions that year, marking its highest yearly total since 2009. Wherever it is found in constitutional democracies, the continued use of capital punishment is becoming increasingly unusual. The reason the state holds a monopoly on legitimate violence is to substitute personal revenge for impartial justice. Yet, by intentionally ending that life, the state prevents any chance for remorse, restoration, or remedy.

As you read this, Tennessee faces the question of whether to pursue Pike's execution again. In the end, the law will probably permit this. But legality is not the only form of justice. Surely, there comes a time when even the constitutional state, having attempted and failed to end human life lawfully, acknowledges the boundaries of its authority, as sovereignty can also be demonstrated through restraint — the ability not only to wield its immense power but also to understand when and how to stop.

The writer is professor, Jadavpur University

In every trans woman's life, there is a Dorothy



NEGHA AND PRIYA ANGAMUTHTHU

A SOCIETY disturbed by a kiss must first ask why it is unable to see a trans woman's pain, love, and humanity. The Tamil film *Dorothy*, directed by Karthik Subbaraj, engages with a society still struggling to recognise transgender people as complete human beings. What troubles us is not the debate surrounding the film, but what this has chosen to focus on. A story exploring caste, patriarchy, family, systemic violence, toxic masculinity, and gender politics has been reduced to one question: How can a trans woman kiss a man?

Why does that kiss spark such moral panic? Calling it "two men kissing" reveals a refusal to recognise a trans woman as a woman. But beyond that, why should intimacy cause such discomfort? Set in the 1990s, *Dorothy* reminds us of the real-life Dorothys whose stories were never documented, living through an era where gender, caste, and class inflicted severe violence on women's bodies. Through a sharp intergenerational lens, Subbaraj confronts a centuries-old system now struggling to digest the truth. This conflict forces a deeper inquiry into identity: Who is Dorothy to Subbu? Is she a mother? A sister? A sister-in-law?

Before demanding answers, society must face a simpler question: Do you accept Subbu as Dorothy? Change is not an overnight process, but opposing and ignoring the struggles of another human remains deeply inhumane. A section of viewers forgets how Subbu struggled to guard her *kaitiakitanga*, her protective, nurturing femininity in a male-dominated world, only to obsess over a single kiss in the final scene. In truth, Dorothy represents the collective feminine that nurtures and protects a trans woman's emerging identity. In real life, Dorothy takes many forms: Mothers, mentors, female educators. In every trans woman's life, there is a Dorothy; most often, she is another woman.

Music is a vital pillar of this sanctuary. For decades, mainstream Tamil cinema offered transgender and queer people little more than ridicule. In *Dorothy*, Ilaiyaraaja's score feels like a balm to those wounds. Music provides a space where trans women safely explore their identity, historically through Ilaiyaraaja and Swarnalatha compositions like 'Enulle enulle', and 'Muthumani', now a trans anthem. In many ways, Ilaiyaraaja himself embodies Dorothy through the emotional shelter his art bestows.

> For decades, mainstream Tamil cinema offered transgender and queer people little more than ridicule. In 'Dorothy', Ilaiyaraaja's score feels like a balm to those wounds

The film's visual grammar speaks volumes. Karthik's choices such as the slow-motion parotta and salna sequence or the sharp presence of the *chappathi kalli* (prickly pear cactus) vividly convey the weight of toxic masculinity enforced upon trans bodies.

This depth extends to performance and casting. Sanath's performance deserves appreciation for its vulnerability and commitment. Yet, when cisgender actors consistently receive accolades for portraying transgender characters, it raises an undeniable question: Where does that leave trans actors who have spent years fighting simply to be cast? At the same time, *Dorothy*'s inclusion of trans actors and the international platform given to artists like Jeeva is meaningful. True representation must extend beyond who plays the lead; it must be about who gets access to opportunities.

Dorothy is a gift and a necessary step forward. To shift the collective consciousness and urge the public to view every person as human, Tamil cinema needs hundreds of more films like *Dorothy*, *Super Deluxe*, and *Natchathiram Nagargiradhu*.

Negha is an actor, writer, and co-founder of Queer Casting, Angamuthtthu is a law student

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• GLOBAL

Bolsonaro Jr's 'Trump card' over Lula in Brazil polls

Rishika Singh
New Delhi, October 7

IN THE first round of Brazil's presidential elections on Sunday, incumbent President Luiz Inácio Lula da Silva and Flávio Bolsonaro received 45% and 47% of the vote, respectively. Since neither won over 50% of the vote but still secured the most votes among all candidates, they will go head-to-head in another round of voting on October 25.

Flávio Bolsonaro is the son of former President Jair Bolsonaro, who won the 2018 elections and rejected the 2022 loss to Lula. In 2023, Bolsonaro Sr's supporters stormed government offices in the capital, Brasília, evoking visuals of US President Donald Trump's supporters attacking the US Capitol in 2021. Jair Bolsonaro is serving a 27-year sentence in relation to the attempted 2023 coup.

The Bolsonaro clan

Flávio Bolsonaro, 45, is a lawyer by training. A senator from Rio de Janeiro, he bears a striking physical resemblance to his polarising father. In the 2022 election, the closest in Brazil's history, Lula received 50.9% of the votes against the senior Bolsonaro's 49.1%. Jair Bolsonaro's supporters saw him as a conservative, pro-business politician who would "tell it like it is", similar to other populist right-wing leaders globally. Among his key policies was relaxing protections for the Amazon rainforest to encourage commercial activities. His vow to combat graft was notable, since his rise was fuelled by mainstream political figures getting implicated in major corruption scandals.



Flávio Bolsonaro, 45, is a lawyer by training. AP

Jair Bolsonaro is also known to make homophobic and misogynistic statements. He was also criticised for his handling of the Covid-19 pandemic, with Brazil having the second-highest death toll among countries, after the US.

The Bolsonaros have enjoyed voter support among more well-off groups, the more conservative Evangelical Christians, and the country's southern regions. On the other hand, Lula, 80, is a veteran socialist now contesting for a fourth term with supporters such as Catholics, progressives and poorer groups. Flávio has criticised Lula for not being tough enough on crime and drug gangs.

The Trump factor

Since Jair Bolsonaro's presidential term, which partly overlapped with the first Trump administration, Trump has publicly supported him owing to their similar ideology and disdain for critics. He met Flávio Bolsonaro earlier this year, calling him a "smart young man, who loves his country, Brazil, very much". Within months of his second term, Trump announced 50% tariffs on imports from Brazil in July 2025 for "threats" to the US. The executive order also noted that Brazilian officials were "persecuting" Jair Bolsonaro and that this "contributes to the deliberate breakdown in the rule of law in Brazil".

Trump has earlier warmed up to other strongman leaders globally, with vocal support for those from South America. Another example is Argentina's Javier Milei. This approach is also in line with the US National Security Strategy, released in 2025. It laid out intentions for the US to be dominant in the Western Hemisphere. its effects were seen in the capture of Venezuelan President Nicolas Maduro.



• NOBEL PRIZE IN CHEMISTRY

Mirror-image molecules and the chemistry of life

Some molecules exist in two forms, but life's building blocks use only one. Soai and Kagan showed how to make just that form in labs — crucial for medicines



AMITABH SINHA

CERTAIN MOLECULES exist in two forms, each a non-superimposable mirror image of the other — like the left and right hands of human beings. Chemically, the two forms are the same in the sense that they are composed of the same set of atoms, connected in the same order. The difference is only in the relative three-dimensional arrangement of those atoms, such that one happens to be the mirror image of the other.

This structural asymmetry, called chirality, becomes particularly interesting in biology. Many of the fundamental molecules in biology, like the amino acids that make up proteins or the sugars in DNA, appear in only one form. The mirror image versions of these amino acids or the sugars do exist, but they are rarely used in these biological settings. This preference for homochirality in life forms has intrigued scientists for long.

This year's Nobel Prize in Chemistry has been awarded to two scientists, Henry Kagan and Kenso Soai, for demonstrating how this homochirality can emerge.

The normal chemical processes used to produce a chiral molecule results in the production of both forms, called enantiomers. Kagan developed a way of manipulating these processes in such a manner that one form was produced in much greater proportion than the other. Soai took a step further and designed the first chemical reaction in which only one of the enantiomers was produced. Outside of biological processes, such a result had never been achieved.

The first breakthrough

The propensity of biochemistry to prefer one particular enantiomer over the other was initially thought to be something unique for life forms. After all, when chiral molecules were produced in laboratories, a mixture of both enantiomers was obtained in almost even proportions. However, way back in the early 1900s, German chemist Willy Marckwald had been successful in carrying out a chemical reaction in which the proportion of the yields of the two enantiomers was slightly asymmetric.

Marckwald had used a catalyst — a chemical that speeds up the reaction without itself getting consumed into it — which itself was chiral. And this had led to one mirror-image form being produced more than the other.

However, subsequent attempts to increase the asymmetry in the yields of the two enantiomers remained unsuccessful. Besides, scientists still did not understand how the use of a chiral catalyst was affecting the reaction in a manner that one enantiomer was produced in greater quantity.

It was Kagan, working in the 1980s, who eventually answered these questions. Before him, it was believed that there was a linear relationship between the catalyst's chirality and the proportion in which the two forms of the product were produced. In other words, if the catalyst itself contained a disproportionate amount of one form, this would get reflected in the proportions of the final product as well.

Kagan was able to show that this was not true, and that much greater asymmetry in production could be achieved even if the catalyst was only mildly chiral. In the process he was also able to demonstrate the internal dynamics of how this was happening.

The next step

This breakthrough created a new excitement in the field. While studying one of the chemical reactions that had produced one particular enantiomer in large quantities, Soai realised that there were significant similarities in the catalyst used and the final product. That prompted him to explore autocatalytic reactions — chemical reactions in which the final products themselves act as catalysts.

None of the autocatalytic reactions known at the time Soai started experimenting with them in the 1990s were known to produce asymmetric formation of enantiomers. After about a decade of trying, he finally succeeded in carrying out an autocatalytic reaction that resulted in the production of one particular enantiomer, which then formed copies of itself in a self-replicating process. The final product contained 99.5% of one enantiomer, a result comparable to the kind of preference seen in biological processes for a particular version of a chiral molecule.

Mysteries of life

The work of Kagan and Soai has demonstrated that homochirality can be obtained in the laboratory as well. It was not exclusive to nature. Their work does not solve the origin of the puzzle of life — how biological processes themselves preferred homochirality. But it did open up fresh avenues for scientists to try and understand the chemistry of life.

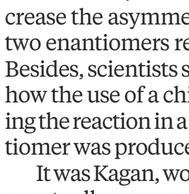
Possibly the biggest practical implication of their work has been in the pharmaceutical industry. Many drug molecules are chiral, and it matters immensely which particular enantiomer has to be used.

This is because the human bodies prefer only those enantiomers. The other variety of molecule might not just be ineffective, they can even be harmful.

Before this Nobel Prize-winning work showed how one single enantiomer could be produced, pharma companies had been manufacturing the drug molecules as a mixture of both enantiomers, and then the desirable enantiomer was separated through a separate process. This was an expensive, wasteful and often technically difficult way of achieving the final result.

The asymmetric synthesis of a particular enantiomer, as shown by Kagan and Soai, is already being used widely by the pharmaceutical industry. This is relevant for the manufacturing of all other substances that are meant to interact with living organisms, including flavours, fragrances and agricultural chemicals like pesticides.

• 'FOR THE DISCOVERY OF NON-LINEAR EFFECTS AND AUTOCATALYSIS IN ASYMMETRIC ORGANIC SYNTHESIS'



"Like hands, all amino acids exist as two mirrored variants, but only one of them is found in the proteins in your cells. The other is rarely found in nature."



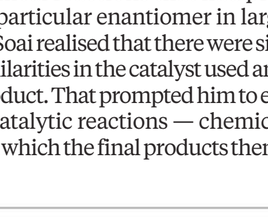
HENRI B KAGAN, 96
Professor Emeritus at then Université Paris-Sud, France



KENSO SOAI, 76
Professor Emeritus at Tokyo University of Science, Japan

WHEN MIRROR-IMAGE MOLECULES HARMED BABIES

A DRUG FOR MORNING SICKNESS: Thalidomide was introduced in the late 1950s and marketed by a West German pharma company as a sedative. It was widely prescribed, including to pregnant women for morning sickness.



BIRTH DEFECTS: By 1961, doctors had linked the drug to severe birth defects. Thousands of babies across 46 countries were affected, many with phocomelia, in which limbs are severely shortened or absent.

THE MIRROR-IMAGE PROBLEM: Thalidomide exists as two mirror-image molecules, or enantiomers. One caused birth defects while the other produced the desired effects. Later, it was found the two forms can interconvert (change into each other) in the body.

ON THURSDAY: NOBEL PRIZE IN LITERATURE

Some key terms

Chirality: The phenomenon of molecules existing in mirror-image forms — much like your left and right hands.

•

Homochirality: The preference for one mirror-image form of a molecule in life forms.

• LEGAL

Detention vs arrest: The extent and limits of police's powers

Amaal Sheikh
New Delhi, October 7

LEADER OF Opposition Rahul Gandhi was detained on Wednesday as Opposition leaders protested in New Delhi demanding the resignation of Chief Election Commissioner Gyanesh Kumar over alleged irregularities in the Election Commission's Special Intensive Revision (SIR) exercise.

This was the second time in as many days that the Congress leader had been detained. Since October 2, the Delhi Police has detained hundreds of protesters.

How does detention differ from arrest?

Police are empowered to maintain law and order, particularly during protests and demonstrations. In practice, this may sometimes look like an arrest and at other times a detention, often because these terms are used interchangeably.

"Arrest" is a formal act of police taking a person into custody in connection with an offence, marking the beginning of criminal proceedings. Once a person is arrested, a range of constitutional and statutory safeguards immediately come into play.

The Bharatiya Nagarik Suraksha Sanhita (or BNSS, which replaced the Code of Criminal Procedure or CrPC) does not define "detention" per se. Instead, it gives police a set of powers that allows them to stop, remove or temporarily hold people in certain situations. This is why disputes arise after protests. Someone may be taken away by police, kept in custody for several hours, and released without any case being registered. To the person involved, it can feel very much like an arrest. Legally, however, police may say that they were exercising preventive powers rather than arresting the individual for an offence.

Senior Advocate Sanjay Hegde drew a distinction between a formal arrest and the short-term custody often seen during protests. "They are temporarily not allowed to leave wherever they are detained, and they are not put under a formal arrest either," he told *The Indian Express*.

Advocate Soutik Banerjee told *The Indian Express* that the distinction is often used to avoid the scrutiny that accompanies a formal arrest. "The police know that the power to arrest cannot be exercised casually when there is no cognizable offence punishable with more than seven years being committed by the protestors. If they are arrested, courts will come down heavily on them," he said.

A cognizable offence is one for which police can arrest without a warrant.

SECTION 170 of the BNSS allows preventive action before any offence is committed. A police officer, "knowing of a design to commit any cognizable offence may arrest, without orders from a magistrate and without a warrant, the person so designing, if it appears to such officer that the commission of the offence cannot be otherwise prevented".



PRAVEEN KHANNA

Gandhi at Jantar Mantar on Wednesday

Your rights

- Article 22 of the Constitution deals with protection of an accused against arrest and detention.
- It requires production of an accused person before a magistrate within 24 hours; information about the grounds of arrest; and the right to have legal representation. The Supreme Court, in multiple cases, has held that written grounds of arrest must be furnished.

SECTION 172 of the BNSS says a police officer "may detain or remove any person resisting, refusing, ignoring or disregarding" a lawful direction. The officer must then take the person before a magistrate or, in petty cases, release them within 24 hours.

Unlike the earlier CrPC, this provision expressly allows police to "detain or remove" a person who refuses to comply with a lawful direction. "Section 172(2) BNSS is new. The CrPC had no equivalent," Hegde said. "The CrPC let police prevent cognizable offences and arrest to prevent them. It did not bind citizens to obey police directions, nor let police detain those who refused. Section 172 adds both... The idea came from state police statutes, not the CrPC. The 24-hour limit was itself a late addition."

The practice of briefly taking protesters into custody is different from "preventive detention" — which allows a person to be held without trial under special laws such as the National Security Act.

When can police detain people?

Most protest-related detentions begin with a claim that police are trying to prevent a law and order problem.

Often, there is already a prohibitory order in place. On October 2, the Delhi Police imposed Section 163 of the BNSS across New Delhi. If protestors refuse to disperse or continue activities prohibited by such an order, police may invoke preventive powers to remove them from the spot or hold them temporarily. Disobeying such an order is itself an offence under Section 223 of the Bharatiya Nyaya Sanhita (or BNS, which replaced the Indian Penal Code or IPC). That is the point at which a detention can turn into an arrest with an FIR.

Courts have, however, said that such actions cannot be arbitrary. Police must be able to explain why restricting a person's liberty was necessary. The Supreme Court, in *Joginder Kumar v. State of UP* (1994) held that "the existence of the power to arrest is one thing" and "the justification for the exercise of it is quite another". In *Arnesh Kumar v. State of Bihar* (2014), the court told police not to arrest automatically in offences punishable up to seven years. In *Mazdoor Kisan Shakti Sangathan v. Union of India* (2018) the court held that restrictions on protests should be regulatory rather than eliminating the right to protest altogether.

• HISTORY

'Greatest headache': Constituent Assembly on appointing Election Commission



EXPERT EXPLAINS

INDU BHUSHAN

FORMER IAS OFFICER AND ECONOMIST

ON JUNE 15, 1949, a little-remembered member of the Constituent Assembly named Shibban Lal Saxena rose to object to a deceptively simple clause. The draft Constitution said the President would appoint India's Election Commissioners. In a parliamentary system, Saxena pointed out, that meant the government of the day would effectively be choosing the referee for its own contests.

"It is quite possible that some party in power who wants to win the next election may appoint a staunch party-man as the chief Election Commissioner," he warned.

Saxena said he wasn't accusing anyone and even called the sitting Prime Minister lucky to have the independence and impartiality he did. But that, he said, was exactly the problem with resting a constitutional safeguard on the character of one man. "We are making a Constitution for ever, and not only for today," he said.

Saxena proposed that appointing an Election Commissioner should require a two-thirds majority in Parliament: not to make the Commission answerable to Parliament, but to make it impossible for one party to install its own nominee. The Assembly voted his proposal down. But the warning stayed on the record.

The next day, H N Kunzru pushed further. Provincial governments had been kept out of election administration because they might be politically biased. Fair enough, he said — but why assume the Central Government would be any less capable of bias?

Kunzru wanted safeguards strong enough that Commissioners could act "fearlessly", and then delivered a stark warning: "Worked by people whose integrity cannot be depended upon, democracy will be poisoned at the source."

The eventual compromise

Even B R Ambedkar didn't dismiss the concern. He called it one of the Drafting Committee's "greatest headaches". He considered borrowing the American model, where the Senate confirms presidential appointments, but worried it would import its own political games.

The eventual compromise: the Constitution would establish the Election Commission and shield the Chief Election Commissioner from easy removal, but leave Parliament to legislate the actual appointment mechanism. That became Article 324 — a foundation with the front door deliberately left unlocked.

For 74 years, Parliament never walked through that door. No law was passed. Then, in 2023, the Supreme Court did what Parliament hadn't: in Anoop Baranwal v. Union of India, it ruled that until Parliament acted, appointments should be recommended by a committee of the Prime Minister, the Leader of the Opposition, and the Chief Justice of India (CJI), a structure built to keep any one side from controlling the outcome.

Parliament did act. The Chief Election Commissioner and Other Election Commissioners Act, 2023, replaced the CJI on the selection panel with a Union Cabinet Minister nominated by the Prime Minister. Now, two of three seats on the committee effectively answer to the same person.

The perception of impartiality

None of this proves an Election Commissioner appointed under the new law will act improperly, or that the Commission has turned partisan. But it does raise a legitimate constitutional question, and it's almost exactly the one Saxena and Kunzru asked in 1949: does this appointment mechanism give the government enough distance from the body that referees elections involving the government itself?

Simply put: In an election, the government is one of the contestants. The Election Commission is the referee. The question was never whether the referee will actually favour one side. Actually, most of the time, individual Commissioners will do their jobs honestly. The question is whether a system that lets one contestant hold disproportionate sway over who gets to referee should be designed.

This is precisely why Saxena refused to let the Constitution's safeguards depend on who happened to be Prime Minister at the time. His argument was structural, not personal. It's a design principle, not a character judgment, and it holds regardless of who sits in which chair today. The system should be such that the selection of the referee should not only be impartial but also appear to be so.

This controversy isn't really about any individual Commissioner's competence or integrity. It's about whether the architecture of appointment produces both the right incentives and the right perception — because in institutions of this kind, the appearance of independence often matters as much as the fact of it. A referee no one fully trusts is, for practical purposes, no referee at all.

Seventy-seven years after Kunzru's warning against a flawed electoral machinery, the argument has looped back to that exact source: who chooses the people who run the machinery? The Constituent Assembly saw the danger clearly, debated it seriously, and then — perhaps wisely, perhaps not — left the final answer to a Parliament that would one day have to decide for itself.

Whether Parliament decided well is the debate we are having today, but what's striking is how little the terms of that debate have changed. Sometimes, the sharpest commentary on the present isn't written by today's columnists at all. It was spoken, on the floor of the Constituent Assembly, by those who could not have known exactly how the future would test their words, only that it eventually would.

MPC'S AUG 5, OCT 7 DECISIONS WERE BOTH UNANIMOUS

Dovish in August to hawkish: How MPC flipped in 2 months

Siddharth Upasani
New Delhi, October 7

IT WAS almost a foregone conclusion that the Reserve Bank of India (RBI) would increase the policy repo rate by 25 basis points (bps) to 5.5% on Wednesday. What was not as widely expected was that the Monetary Policy Committee (MPC) would also make the policy stance more restrictive — from 'neutral' to 'calibrated tightening'.

This shift is important. As Governor Sanjay Malhota said, interest rate cuts are now "off the table in the near term."

According to Madhavi Arora, Chief Economist at Emkay Global Financial Services, the change means RBI has "clearly prepared markets for a higher-for-longer interest rate environment".

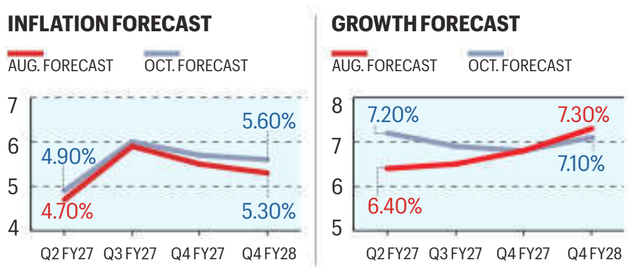
While some economists did and continue to predict only a shallow rate hike cycle of 50 bps or so, markets had already priced in a long-ish hiking cycle of at least 100 bps. This was despite the MPC's unexpected dovishness in August, when it said there were "little signs of generalisation of price pressures so far" — an assessment that left some economists unconvinced.

Generalisation of inflation means higher prices spreading to other parts of the CPI basket.

A stark example of this generalisation has been seen recently: with commercial cooking gas getting expensive after the start of the West Asia war, restaurants and cafes sharply increased prices on their menu.

Consider the following: the number of items in the CPI basket whose inflation was more than 4% was 65 in January and rose to 110 in August. Moreover, prices of 314 of the 358 items were higher in August compared to July. In February, this number was 236. Data for September may show more of the same.

• How CPI, growth forecasts have changed



SOURCE: RBI

Little change in data

When the MPC last met, it had with it the Consumer Price Index (CPI) inflation data for June, which had risen to 4.38% from 3.93% in May.

Meanwhile, Wholesale Price Index (WPI) inflation had edged up similarly to 9.87% from 9.68%.

Since then, inflation developments on both fronts have not been outsized; while retail inflation has risen to 4.82% in August, wholesale prices rose by 9.92%.

The RBI is mandated to target a CPI inflation rate of 4% in the medium-term in a band of 2-6%.

Of course, the MPC must be forward-looking and take a view on what it thinks inflation might be a year or so down the line because interest rate changes impact growth and inflation with a delay of 9-12 months. However, the RBI's own projections have not moved dramatically.

"The Governor's statement emphasising that average inflation of 5.8% over the next three quarters with core inflation projected at 4.4% needs policy recalibration reinforces the hawkishness," said Puneet Pal, PGIM India Mutual Fund's Head of Fixed Income. Pal expects incrementally 75-100 bps of rate hikes over the next nine months.

But even back in August, these forecasts were not markedly different. Retail inflation was expected to average almost 5.6% in the three quarters starting October, while core inflation was seen at 4.3% this fiscal. But it is only now that the MPC sees "some evidence of elevated inflation expectations and generalisation of inflation".

What has materially changed is the growth outlook and major central banks having raised their own policy rates.

But the central bank focuses on domestic inflation and growth developments. And signs have been apparent for a while now that price pressures are spreading due to weak rains, the El Nino, and higher memory chip prices, among other factors. The reasons behind the MPC's turn between August and now may explain what lies ahead.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

Repo rate hikes to continue, SBI sees 50 bps jump by Dec

Siddharth Upasani
New Delhi, October 7

THE RESERVE Bank of India's Monetary Policy Committee is widely expected to keep increasing interest rates in the coming months after kicking off the tightening cycle on Wednesday, with Soumya Kanti Ghosh, State Bank of India's Group Chief Economic Adviser, calling for a 50-basis-point hike either in the December 2-4 meeting or even before that.

"Given the steepening inflation trajectory currently underway, we believe that the December policy cycle could mostly deliver a jumbo 50 bps rate hike depending on the global conditions," Ghosh said in a report. "Given that global conditions are likely to turn volatile soon, the window of opportunity of RBI rate hike in small increments must be avoided. A 6% repo rate by December could be the best possible option." According to SBI's estimates, headline retail inflation may peak at 6.8% in November, data for which will be released around a week after the MPC announces its next interest rate decision.

Rate cuts 'off the table'

On Wednesday, the MPC raised the repo rate for the first time in over three-and-a-half years, with its 25-bps increase taking the policy rate to 5.5%. The committee also made its 'stance' more restrictive, changing it to 'calibrated tightening' from 'neutral', which means "rate cuts are off the table in the near term and policy action ahead can only be a rate hike or a pause, depending on the evolving conditions and the outlook". The central bank also raised its inflation forecast for the current fiscal to 5.2% from 5%, peaking at an average of 6% in the October–December quarter. The MPC also noted that there is "some evidence of elevated inflation expectations and generalisation of inflation", marking a departure from its assessment in August that there were "little signs of generalisation of price pressures so far".

25 bps hike in Dec?

SBI's Ghosh is in the minority with his call to increase the repo rate by 50 bps on December 4 or even before that. A snap poll of 15 economists showed the consensus view is for two more rate hikes of 25 bps each — amounting to a 50 bps rise in the repo rate — over the next six months or so.

Economists widely expect the MPC to raise the repo rate by another 25 bps to 5.75% in December. Some, such as HSBC economists led by Pranjul Bhandari, continue to predict only one more rate hike of 25 bps later this year.

"Yes, there is risk of another, especially if growth remains resilient despite a strengthening El Niño. But for now, we don't see this as a deep rate hiking cycle," they said. "Implicit in this is our belief that interest rate hikes are not being prioritised to shore up the INR. Instead, they are being used for lowering inflation (which in turn, may have a positive impact on the INR)."

The rupee fell on Wednesday, closing at 96.78-per-dollar after having fallen as low as 96.86 — not far from its all-time low of 96.96. Responding to a query on the exchange rate at a press conference, Governor Sanjay Malhotra said financial markets could be "irrational" in the short term, with some indicators suggesting the rupee was undervalued.

More than 2 rate hikes?

A small number of economists also see the repo rate being raised by another 75-100 bps. According to Suyash Choudhary, Bandhan Mutual Fund's Chief Investment Officer of Fixed Income, the current global macro environment is "exceptionally hawkish" for a country such as India that imports energy, maintains a current account deficit, and needs its "fair share" of dollar inflows.

"In the present case higher global real yields and broad-basing commodity pressures provide limited degrees of freedom for RBI. Our view is of total rate hikes of 100–125 bps including the one done today," Choudhary added.

Long-term cost of homeownership set to increase



• Household budget strain

THE RBI'S repo rate is the price at which banks borrow from the central bank. When that rate rises, borrowing costs across the financial system tend to move up

ON A Rs 50 lakh home loan for 20 years, a 25-basis-point increase can mean roughly Rs 780 more in monthly EMI and nearly Rs 1.88 lakh in additional interest outgo

George Mathew
Mumbai, October 7

A 25-BASIS-point repo rate hike may look insignificant on paper. For a homebuyer, it is anything but small.

On a Rs 50 lakh home loan taken for 20 years, a 25-basis-point increase can mean roughly Rs 780 more in monthly EMI and nearly Rs 1.88 lakh in additional interest outgo over the life of the loan, experts say.

For a household already struggling to make the down payment and qualify for a loan, the RBI's rate decision can turn an affordable home into a big liability.

Pain does not stop with EMI

The RBI's repo rate is the price at which banks borrow from the central bank. When that rate rises, borrowing costs across the financial system tend to move up. Floating-rate home-loan borrowers are particularly exposed because their interest rates are linked, directly or indirectly, to benchmark rates — repo rate. The increase can either push up the EMI or force the borrower to stay indebted for longer. According to experts, banks may choose to increase the loan tenure rather than allow the EMI to jump sharply. That may soften the immediate monthly shock, but it is hardly a free lunch. A longer tenure means the borrower remains in debt for more years and can end up paying considerably more interest. For first-time homebuyers, the problem is even more severe. Loan eligibility is determined partly by the borrower's income and repayment capacity. Higher interest rates reduce the amount a household can borrow for the same EMI.

Banks raise external benchmark linked lending rates

Mumbai: Several banks revised their external benchmarked linked lending rates (EBLR) by 25 basis points (bps) after the Reserve Bank of India on Wednesday hiked the repo rate by 25 bps to 5.50%, the first hike in nearly three-and-a half years. These revised EBLR rates will be in effect from October 8.

EBLR linked loans primarily consist of retail loans, personal loans and MSME loans. **FE**

RBI Gov says UPI volumes to remain firm despite MDR

Akash Mandal
Mumbai, October 7

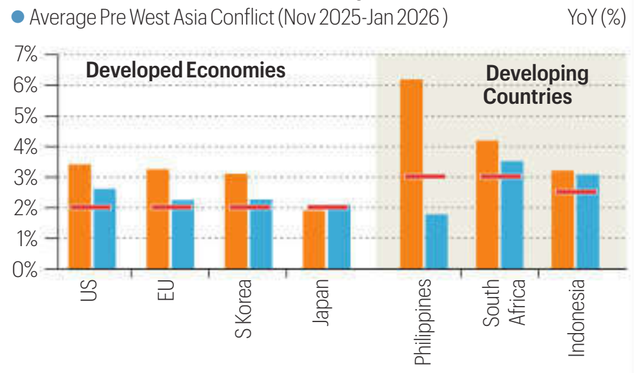
THE NATIONAL Payments Corporation of India's (NPCI's) recent decision to introduce a merchant discount rate (MDR) on select Unified Payments Interface (UPI) transactions marks a significant shift in the economics of the country's digital payments ecosystem. However, the Reserve Bank of India's (RBI) Governor Sanjay Malhotra has sought to make one thing clear — the new charge, according to him, is unlikely to dent the enormous scale of UPI.

"As of now, we do not see any drop in UPI volumes, and I don't personally think that a small fee will have a major impact on the volumes," he said.

• RBI JOINS INTEREST RATE HIKE CLUB

- It is not just India. Major central banks have tightened policy or raised interest rates in response to rising prices amid supply shocks and high crude oil prices.
- Inflation in most economies has crossed the central banks' comfort zone, and has been hovering above the pre-West Asia war era.

Inflation Remains Above Target in Most Economies



Changes in Policy Rate Over the Last 6 Months (in basis points)



SOURCE: HAVER, REFINITIV, CAREEDGE. DATA AS OF 27TH SEPTEMBER 2026

Musk: Oligarchs blocking Starlink service in India

New Delhi: Elon Musk, in a veiled attack on certain telecom operators, alleged that "certain oligarchs" have blocked his company's satellite communication services in India to maintain their monopoly in the country.

"Unfortunately, we are being blocked by certain oligarchs in order to maintain their monopolistic chokehold on the Indian people. You can guess who they are... This is a crime against the people of India!" Musk said on X, on response to information posted by DodgeDesigner. **PTI**

Rural consumer confidence weakens for six straight months: RBI survey

ENS Economic Bureau
Mumbai, October 7

RURAL CONSUMER sentiment in India has weakened steadily through 2026, with households becoming increasingly pessimistic about the economy, jobs and their own incomes, even as they continue to expect spending to rise.

The Reserve Bank of India's (RBI) September 2026 Rural Consumer Confidence Survey (RCCS) points to a widening gap between how rural and semi-urban households view their current circumstances and what they hope will happen over the next year.

The RBI's Current Situation Index (CSI), which captures perceptions of the economy, employment, prices, income and spending compared with a year ago, fell to 90.6 in September, from 91.7 in July.

This is the sixth consecutive decline from 100.5 in January, and marks a fall from 100.9 in September 2025. The deterioration is broad-based. The net response on the general economic situation declined from -11.9 in July to -14.1 in September. On the employment front, the net response worsened from -8.0 to -10.5, while the income measure slipped from -8.7 to -9.9, the survey shows.

These figures mean that the share of respondents who felt conditions had worsened exceeded those who saw an improvement by an increasingly large margin.

Income data, inflation

The income data is particularly revealing. In September, only 20.6% of respondents said their income had increased compared with a year earlier, while 30.5% said it had decreased. A year earlier, the corresponding figures were 24.5% and 26.5%. The net response has consequently moved from -2.1 in September 2025 to -9.9 now. Inflation is another major source of pressure. Rural households' median perception of current inflation rose to 6.8% in September, from 6.1% in July and 5.9% in May. Their one-year-ahead inflation expectation also climbed to 7.9%, from 7.4% in July and 6.8% in March. The September reading is particularly striking because it is 70 basis points (bps) higher for current inflation and 50 bps higher for future inflation than in July. The price-level responses underline this anxiety. As many as 93.2% of respondents said prices had increased compared with a year earlier, up from 91.6% in July. For the next year, 85.9% expect prices to increase.

Net spending improves, squeeze on household confidence

Yet the survey does not point to a collapse in household spending. The spending net response improved to 79.6 in September, from 77.4 in July. Spending on essential items remained particularly strong, with a net response of 84.2, while the corresponding figure for non-essential spending rose to 39.3. The disconnect between weak present sentiment and relatively strong expectations is captured by the Future Expectations Index (FEI). Although it eased to 112.8 from 113.6 in July, it remains firmly above 100, indicating optimism about the year ahead. However, this too has declined substantially from 129.3 in January.

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• MARKETS

Sensex	NIFTY	Gold ▼	US Dollar ▲
72,638.70	22,603.05	₹1,47,767	₹96.78
-429.11	-173.05	Silver ▼	Oil ▼
-0.59%	-0.76%	₹2,20,866	$117.58

NOTE: GOLD, SILVER RATES AS PER INDIA BULLION AND JEWELLERS ASSOCIATION GOLD PER 10G, SILVER PER 1 KG; CRUDE OIL (INDIAN BASKET) AS OF OCTOBER 6, 2026

CENTRAL UNIVERSITY OF HARYANA
MAHENDERGARH (HARYANA) - 123031
Ref. No.: CUH/2026/Estt.Sec./T/808 Date: 06.10.2026
WALK-IN-INTERVIEW
The Walk-in-Interview for engagement of **Guest Faculty** in various departments will be held on **16.10.2026 at 09:00 AM** in the Administrative Block, Central University of Haryana, Mahendergarh. Details regarding departments, vacancies, reservation, eligibility, prescribed application form, and general instructions are available on the University website **www.cuh.ac.in.**
REGISTRAR

KERALA WATER AUTHORITY e-Tender Notice
Tender No : 05/2026-27/PPD/TVM
Others - Grey Water Reuse-15 MLD Tertiary Treatment Plant at Muttathara - Design, Engineering, Procurement, Construction,Erection, Commissioning and Operation & Maintenance for a period of 5 years after successful commissioning of 15 MLDT reatment Plant for Tertiary Treatment of Sewage Effluent at STP Muttathara,Thiruvananthapuram **EMD :** Rs. 5,00,000/- **Tender fee :** Rs. 16,540 + 18% GST **Last Date for submitting Tender :** 02-11-2026 03:00:pm **Phone :** 8547638425 **Website :** www.kwa.kerala.gov.in www.etenders.kerala.gov.in
Superintending Engineer
PPD Regional Office
Thiruvananthapuram
KWA-JB-GL-6-340-2026-27

NAVI MUMBAI INTERNATIONAL AIRPORT
INVITATION TO PARTICIPATE IN BIDDING PROCESS FOR GROUND HANDLING SERVICES CONCESSION AT NAVI MUMBAI INTERNATIONAL AIRPORT
Interested parties are invited to participate in the competitive e-tendering process for Ground Handling Services Concession at Navi Mumbai International Airport.
Interested parties are requested to visit the website https://nmiairport.abcprocure.com/ and access the Request for Qualification-cum-Request for Proposal **(RFQP)** document(s). For further details & instructions, please visit the E-Tender section of our website https://navimumbai.adaniairports.com
RFQP access shall be available from 8th October 2026, till IST 5:00 pm on 20th October 2026.
NAVI MUMBAI INTERNATIONAL AIRPORT LIMITED
Email:- nmial.tenders2@adani.com
Website: https://navimumbai.adaniairports.com

TAMIL NADU SMALL INDUSTRIES CORPORATION LIMITED
TANSI
(An Undertaking of the Government of Tamil Nadu)
A-28, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai-32.
Telephone No.044-2250 1632, FAX No.044-2250 0411
e-TENDER NOTICE
Rc. No. TANSI/676/2026-PA

1	Procurement of Best Quality of Teakwood of various sizes and Thickness
2	Procurement of 0.6mm Balancing Laminated Sheet and 0.6mm Flexible Laminated of various colours and different shades of size: 8'x 4', as per IS:2046:1995
3	Procurement of CR Sheet Various Sizes and thickness as per IS 513

REFER THE FOLLOWING WEBSITE FOR DOWNLOAD TENDER DOCUMENTS AND OTHER INFORMATIONS : **www.tntenders.gov.in**
DIPR/3031/Tender/2026
Additional Chief Secretary / Chairman and Managing Director

KARNATAKA INDUSTRIAL AREAS DEVELOPMENT BOARD
(A Government of Karnataka Undertaking)
2, 2/1 and 2/3, Kalidasa Marg, 1st Main Road, Gandhinagar,
Bengaluru – 560 009. Phone No. 080-22265383. Website: www.kiadb.in
No. IADB/ENGG/ETND-EP-10/910/2026-27 Date:07.10.2026
SHORT TERM NOTICE INVITING TENDER
(Through GOK Karnataka Public Procurement Portal Only)
Tender under two cover bid system is invited for the works mentioned below as per the Karnataka Transparency in Public Procurement Act 1999 and Rules 2000 through electronic procurement from eligible Contractors holding valid Electrical License issued from KCEI, Government of Karnataka who have got adequate financial resources, suitable construction equipments, technical man power & sufficient past experience for the following work:
Name of the work : Providing Electrical Infrastructure Facilities at Dharwad Node Industrial Area, (Phase-II Part), Dharwad Taluk & District **(Package-2). (2nd Call).**
The last date and time of receipt of tender is : **22.10.2026 upto 04:00 pm.**
Applicants May Download Bidding Documents from the E-Procurement Portal **https://kppp.karnataka.gov.in**
Sd/-
Chief Engineer - 2
DIPR/CP/JA/3126/2026-27

Rajasthan State Road Development And Construction Corporation Ltd., JAIPUR.
No. NIT/2026-27/8029-48 Date: 06.10.2026
निविदा सूचना/2026-27
निम्नलिखित कार्य के लिए केन्द्र/राज्य सरकार के अभियांत्रिकी विभागों एवं उनके अधिकृत संगठनों में पंजीकृत एवं अनुभवी संवेदकों से निर्धारित प्रपत्र में ई-प्रोक्यूरमेन्ट प्रक्रिया हेतु ऑनलाईन निविदायें आमंत्रित की जाती है:-

कार्य का विवरण	कार्य की कुल अनुमानित लागत (रु.)	निविदा सूचना संख्या
Construction of Proposed Boundary wall around MDS University Land, Ajmer. **UBN: RRC2627WSOB00664**	202.92 Lakh	अल्पकालीन ई-395/26-27
Immediate road repair of damaged portion on Merta Lambiya Raas Road. **UBN: RRC2627WSOB00666**	234.92 Lakh	अल्पकालीन ई-401/26-27
Construction of various School Buildings in Rural areas in Alwar. **UBN: RRC2627WSOB00640**	309.73 Lakh	अल्पकालीन ई-404/26-27
Renewal work of Karauli-Hindaun-Mahwa Road. **UBN: RRC2627WSOB00647**	498.36 Lakh	अल्पकालीन ई-407/26-27
Construction of Cement Concrete Pavement with drain at various places of BOT Road Bharatpur-Deeg-Alwar. **UBN: RRC2627WSOB00646**	465.76 Lakh	
Repair and Maintenance work of Non-DLP portion of road BarBaseri-Bayana-Weir-Bhusawar-Chonkarwara-Kherli Road. **UBN: RRC2627WSOB00648**	210.93 Lakh	
Remaining work of Auditorium Building in Nagar Parishad Campus, Jhunjhunu. **UBN: RRC2627WSOB00649**	427.82 Lakh	अल्पकालीन ई-408/26-27

निविदा से सम्बन्धित प्रपत्र में निविदा शुल्क, धरोहर राशि, डाउनलोड करने व खोलने की तारीख सहित सम्पूर्ण विवरण एवं संशोधन वेबसाईट: **http://eproc.rajasthan.gov.in, http://sppp.rajasthan.nic.in** तथा **http://pwd.rajasthan.gov.in/rsrdc** पर देखा जा सकता है। इच्छुक संवेदकों को अपने डिजिटल हस्ताक्षर के माध्यम से वेबसाईट **http://eproc.rajasthan.gov.in** पर रजिस्टर्ड करवाना आवश्यक है।
महाप्रबंधक

INTEROPERABILITY FOR NON-BANK ACCOUNT AGGREGATORS

What RBI move means for asset statement

Akash Mandal
Mumbai, October 7

DEMATERIALISED ACCOUNTS have made it easy for investors to track their investments across financial markets, be it stocks, mutual funds, debt instruments, or commodities. This has made investing quite hassle-free for the common man, eliminating the need to track statements through different apps or depositories.

The RBI's move to now allow "inter-operability" between financial account aggregators could also get your bank holdings into the singular consolidated statement, eliminating the need to track different bank statements to keep a check on deposits. The RBI on Wednesday allowed "interoperability among NBFC Account aggregators, enabling aggregation of financial information through all account aggregators from one account aggregator."

After the monetary policy statement, Governor Sanjay Malhotra said, "We are also facilitating SEBI regulated depositories to include information related to deposit accounts in their consolidated account statement."

Account aggregators are non-banking financial companies who store and move the user's banking data without having the permission to access it.

They act as a secure bridge for banking data, allowing lenders to access all relevant data swiftly for faster loan disbursements, or manage consent for other companies attempting to fetch your data.

"The account aggregators are people with whom banks enter into a contract for the purpose of sharing information. You can get onboarded as a bank customer, consenting to provide your information. And on the basis of your information, they will be able to pull data," said Vivek Iyer, Partner and National Leader for Financial Services at Grant Thornton Bharat.

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OUR VIEW

BLOOMBERG



RBI has pivoted even as its job complexity grows

The central bank's first rate hike since early 2023 aims to tame inflation. Macro stability, however, covers more than prices and it's an external challenge that's harder to stare down

Sustained oil price pressures amid hostilities in West Asia along with food-price escalation in an El Niño year could spark generalized inflation across India. So, the Reserve Bank of India (RBI) had little choice but to pivot its policy. As widely expected, its rate-setting panel voted in one voice to raise RBI's repo rate—at which it lends short-term money to banks—by 25 basis points to 5.50%. The rates at which it absorbs and injects liquidity also saw a matching rise to keep that band stable at a quarter of a percentage point below and above that policy rate, respectively. This is the first hike in more than three-and-a-half years. Inflation data explains RBI's worry. With India's retail price level in August 4.8% above last year's, the reading was above its central target of 4%. With the second-order effects of supply shocks in some evidence, RBI sees it averaging above 5.8% over the rest of the year. "It is clear that inflation and its outlook are not benign as they were last year," said Governor Sanjay Malhotra. "In this milieu, recalibrating the policy rate is imperative." The central bank's stance, thus, was shifted to 'calibrated tightening' from 'neutral' (by a 4: 2 panel vote).

While watchers of economic growth tend to view such pivots with dismay, they have good reason not to fret. Indicators of the economy's expansion have been remarkably resilient. RBI now sees India's GDP growing 7.1% in 2026-27, up from 6.7% expected earlier. Factory activity has held up despite cost pressures, while services have kept a steady pace across sub-sectors. Notably, India's GDP data for April-June showed a pick-up in private investment. A sustained revival on this front would depend less on the cost of capital than trends of consumption, which have looked up since last year's tax relief and could be aided by fresh GST reforms in the offing. As RBI's revised stance suggests even tighter credit to come, reform-stirred 'animal spirits' would need to drive business expansion all the more. A cool-off in retail lending, though, may help contain a risk build-up while also helping attain the price stability required as a basis for sustainable long-term growth.

In many ways, inflation control is the relatively easy part. RBI's span of oversight covers broader macro stability in a global context that's no longer benign. As credit gets dearer globally, especially in the US, RBI's rate hike rescues the US-India yield gap from a squeeze that was turning Indian assets less attractive to foreign investors. Yet, it only takes that spread back to square one. The challenge that has stiffened lately is far bigger: of getting sufficient capital inflows in the face of bulky outflows to cover India's trade deficit. Wobbles on this front show up in rupee weakness, with RBI hard pressed to contain volatility. This year's bonanza of dollar deposits can only offer interim relief, while the resultant gush in rupee liquidity came with the risk of looser monetary policy than intended. That RBI said it would mop up excess liquidity so that the weighted average call rate stays in sync with its policy rate is welcome, though the proof will be in the mopping. Since it did not raise the slice of deposits that banks must set aside as a cash reserve, bond sales will have to get that done. For domestic financial stability, RBI plans to set up a consultative panel on financial markets. As for capital flows, RBI noted some bright spots. But so long as the economy faces external uncertainty, there might be no let up.

MY VIEW | MYTHS AND MANTRAS

The art of storytelling could be a pitfall even for veteran investors

We're wired to believe stories but this can be a problem if we fail to question our conviction in them



DEVINA MEHRA
is founder of First Global and author of 'Money, Myths and Mantras: The Ultimate Investment Guide'. Her X handle is @devinamehra

As you browse the web, sometimes a disconcerting advertisement pops up, talking about a young girl with three siblings who cannot afford food or school fees or is facing some disease. An ad like that generates a degree of guilt if you do not respond. But when you read in this newspaper that as per the latest National Family and Health Survey, 85% of India's children below two years do not receive an adequate diet, it does not even register.

The reason is simple: human beings are hardwired to respond to stories. While impersonal statistics are easy to ignore, stories are not.

Stories are also the best way to pass on knowledge, wisdom and information to kids and adults. Anthropologists say stories have existed in all cultures across all time periods, regardless of their level of sophistication. In a very real sense, stories are what make us human.

Great. So, what is the point? Stories, like many other ways of thinking that make us human, can also derail our investment journey.

One, stories work when there is a human being listening. They are powerful. Memorable. Satisfying. A fund manager can easily convince an investor with this nice little story: "I am investing in this company because it has outstanding brands, predictable cash flows, manages logistics very well and its growth prospects are virtually unlimited..." But when you're investing, there is no human being on the other side. There's only the market, which doesn't really care about how beautifully your story is crafted or how many people believe it.

Two, stories almost never play out the way they are initially presented. Most of you will be able to recall instances when a story that was told to you about the market or some stock did not unfold the way 'everyone' or investment 'experts' said it would.

Almost every story of a stock or company that is talked about or a valuation that has been done assumes that the company will grow its earnings into infinity. Yet, of the 4,000-plus stocks listed on Indian bourses, only 17 have shown some profit growth every year for even a decade. That's merely 0.4%.

Three, stories have to be deterministic and simple but life is complex and probabilistic. A company has hundreds of financial parameters and there are many decisions that can change its business outcome. Also, it is impacted by the economy, its competitors, consumer behaviour, government policy, etc.

In the interest of a good story, one needs to discard all this complexity and uncertainty and turn it into a very simplified, and therefore inaccurate and under-analysed, narration.

Four, stories cannot accommodate a range of outcomes. Nobody would watch a movie that ends by saying there is a 60% probability that the hero and heroine will get married, a 30% probability that each will get married to someone else, and a 10% probability that they won't get married at all.

You will walk out saying what the hell, that wasn't a good story.

In search of a coherent story, a fund manager or investor often gives her holdings a rosy future without risks, ignoring the discordant elements (industry cycle, favourable policy or plain luck), and that is where investing becomes dangerous and risky.

What misleads further is that good stories always have a kernel of truth. They are never complete nonsense. That is what makes them believable.

The fascinating part is that ultimately the story misleads the storyteller as well, because after telling it enough times, we get invested not just in the stock, but in our story about it. Because of that, it becomes virtually impossible to change our mind. And the best among us fall for this.

For a long time, Warren Buffett was selling—in a sense—the Coca-Cola story. That it was a great brand (it *was* the world's top brand for decades), had predictable cash flows, a moat around its business, etc.

Like all great stories, none of these factors was incorrect or untrue, but they still did not capture all the changes that were taking place in the company and the industry, including how the consumer was evolving away from sugary sodas and its rival Pepsi was moving faster on a variety of fronts, including by reducing its dependence on sodas.

Buffett's Coke position did very well for several years after he bought it, but then things changed. However, by then he was arguably so invested in his story that he could not change his mind. He held on to it for far too long.

Coca-Cola's share price has become four-fold including dividends, from its 1998 high. The corresponding numbers are six times for Pepsi and 11 times for the S&P 500 itself. Ultimately, storytellers also get convinced by their own stories and get derailed.

Getting around this bias is not easy, especially when people tell you that high-conviction investing is the way to go, without your realizing that this is a euphemism for buying into a story.

Test whether your story about a stock, sector or market makes sense, or are you discarding facts that don't fit in. Even if the story currently makes sense, will it do so forever? Challenge the assumptions and think of alternative endings. Do this and you may be able to avoid the 'storification bias' a bit.

10 YEARS AGO


mint
E-commerce festive fireworks not over yet
The Amazon game plan
RBI nod to restructure Punjab food loans
TOSHIBA
Living up to a clear vision of India's future.
FOR THE NEXT INDIA

JUST A THOUGHT

> Inflation is not only unnecessary for economic growth. As long as it exists it is the enemy of economic growth.
>
> HENRY HAZLITT

THEIR VIEW

RBI's rate policy panel is trying to make up for lost time

MYTHILI BHUSNURMATH



is a senior journalist and a former central banker.

On Wednesday, 7 October 2026, the Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) did what everyone expected it to. And more. It raised the policy repo rate 25 basis points to 5.50%. And in a split decision (4: 2), changed the stance from the earlier 'neutral' to 'calibrated tightening,' rather than the usual 'withdrawal of liquidity.' In brief, it did what it had refused to do for more than 18 months, ever since US President Donald Trump raised tariffs against India and more than six months since the war leading to the closure of the Strait of Hormuz began. Both were suggestive of a hike in prices. As was the onset of El Niño.

Yet, for whatever reason, RBI preferred to wait and see. The net result is that by the governor's admission, "It is clear that inflation and its outlook are not benign as they were last year, with headline [Consumer Price Index] inflation expected to average almost 5.8% in the next three quarters and core inflation projected at 4.4% this year. In this milieu, recalibrating the policy rate is imperative."

While this admission is welcome, the fact that it was the first hike since February 2023 and nothing much had changed since the last meet on 26 August makes RBI's and the MPC's action just a little questionable.

Will it be a case of too-little-too-late? The fact is inflation in August 2026 was just about 0.3 percentage points higher than in July; sure, the monsoon was worse, but there were enough signs of this at the time of the last policy itself, and the external sector was no better. So, all told, the overall situation was not significantly worse in October than they were two months ago.

Meanwhile, the huge influx of liquidity following RBI's special swap scheme to draw in more dollars into the system had succeeded beyond its wildest dreams. All of which forced the central bank to finally act. If the governor, Sanjay Malhotra, felt any awkwardness in doing a blatant about-turn, he hid it very well. In August, he was emphatic that "the growth-inflation dynamics is more or less similar to that in the last policy meeting" when the MPC held rates constant. This time round, the growth-inflation dynamics have changed, but only marginally. Yet, RBI, fortunately for us, decided to act. Hopefully, it will not be a case of better-late-than-never. Even at the newly-hiked rate of 5.50%, the real policy repo rate is negative, if one accepts the MPC projected rate of inflation during the third quarter (6%) and the fourth quarter (5.7%).

True, the inflation we are experiencing now is largely supply-side inflation, where monetary policy primarily acts by curtailing second-round effects, which in the governor's words "take time to manifest and are difficult to extract from available data."

Whether it will succeed in taming inflation without having to pay too high a price remains to be seen

But this is precisely why we have central banks—to look through the data and see what is likely to stay and what is temporary. Sure, there are only "limited signs of supply-side pressures getting embedded in pricing behaviour." Similarly, there is limited evidence of demand-side pressures. Despite this—limited signs of either supply-side or demand-side price pressures—if the MPC unanimously voted to hike rates, it is because RBI, like other central banks such as the US Federal Reserve, the European Central Bank and the Bank of Japan before it, realized that monetary policy must be forward looking and hence preferred to act in advance. It is true that India's economic growth is doing well—projected growth for the current fiscal year has been raised by 40 basis points to 7.1% by RBI—but this higher growth comes at a price—higher inflation that is now estimated at 5.2% in 2026-27 as against 5% earlier—that may make the very growth itself unsustainable.

Clearly, the rate hiking cycle is here to stay. It is possible, as the governor says, that "the duration and extent of rate hike cycle would be contingent on the actual growth-inflation developments and outlook, especially that of underlying inflation." It is also possible that RBI favours the 'baby steps' approach adopted during the time of the former governor Duvvuri Subbarao between March 2010 and October 2011, when it raised the policy repo rate by 25 basis points at a time across 13 consecutive moves (from 3.25% to 8.25%). But whether it will suffice when the economy remains among the world's fastest-growing major economies remains to be seen.

Remember, these are not normal times. If the US neutral rate has moved up, and India wants to attract capital flows, it is not enough to have 7% GDP growth and inflation at 5%, as indicated in the *Monetary Policy Report* released along with the RBI rate decision. It means we need a higher rate of interest as well. Yet, two external members of the MPC preferred to maintain the stance at neutral rather than signal higher rates in the foreseeable future.

For a governor, who just days before the MPC meet, had declared at the 5th Kautilya Economic Conclave held in New Delhi that in "central banking, invisibility is perhaps the most meaningful measure of success," it is no longer possible to stay invisible. The central bank and its monetary policy panel (well most of the MPC, if not all its members) seem to have realized that "Monetary policy may be 98% talk and only 2% action, but the cost of sending the wrong message can be high," as a former Fed chair said. One only hopes it is not too late for sending the right message.

THEIR VIEW

Sustainability goals: what counts isn't captured by the visible data

Businesses, governments and citizens must play their roles well to change people's lives. Spending numbers alone tell us little



V. ANANTHA NAGESWARAN & R. BALASUBRAMANIAM
are, respectively, chief economic advisor, Government of India, and member, Niti Aayog.

ISTOCKPHOTO



Public life has a weakness for numbers that are easy to see. A company is praised for the size of its corporate social responsibility (CSR) spending and a government is judged by the size of its budget. Such numbers are easy to mistake for progress. Sustainable Development Goals (SDGs) have not escaped this habit either.

India is a front-runner in many SDG initiatives globally. Its SDG India Index ranks every state and Union territory against the goals. Its Voluntary National Reviews to the United Nations are among the most comprehensive anywhere. Tagging public finance against the goals is another path-breaking step. Odisha, Haryana, Meghalaya and West Bengal are among the states that have already begun. Tagging shows what a state spends on each goal across departments.

Yet, a map of spending is not a map of results. Two difficult questions arise when we look at public and private sector spending and the role of citizens. Who is responsible for what? And how will anyone know whether lives have changed?

The answer should begin with the principle that each sector must first be judged by its core duty and not by what it adds at the margins. The Indian tradition calls this '*svadharma*,' one's own duty done well. Business, government and citizens each have one. The SDGs are a shared project. This does not mean that everyone does everything. It means that each does its own part and does it well.

For business, the most visible number is CSR spending. India was the first nation to make it mandatory. Since 2014, companies above a certain size have had to spend 2% of their average net profit on social causes. Since May this year, such funds can also flow into outcome-based instruments on the social stock exchange. That is a welcome shift towards paying for results. Yet, the first duty of a business is to run a legitimate enterprise well. It must create jobs and pay fair wages. It must pay small suppliers on time and pay its taxes honestly. It must not harm the environment or discriminate against anyone. A company that does all this has already contributed a great deal. Jobs serve SDG 8 while taxes build schools and hospitals.

A danger arises when the visible number hides the core. A date centre that drains local ground water does not undo the harm by funding a school in another district. A social media platform that erodes children's attention and mental health cannot make amends through digital literacy classes. A firm that rushes autonomous artificial intelligence (AI) agents to market without safeguards cannot balance that risk with a project on the side. Responsibility begins with the core product and its footprint. Where markets fail to price harm, the remedy is to price it or regulate it. Beyond this, companies can do more where their strengths lie, such as when a pharmaceutical firm widens access to medicines or a mining company restores the land it used. The standard is simple. Do no harm, run the business fairly, and do more where there is a natural fit.

For government, the visible number is budget allocation. Its size is often treated as proof of commitment. This is a mistake. Every welfare scheme suffers two kinds of error. Exclusion errors leave out the deserving. Inclusion errors keep ghosts such as duplicates and the departed on the rolls. When a government cleans its lists of ghosts, it reaches the deserving and saves money. India's direct benefit transfers, built on bank accounts, Aadhaar and mobile phones, show this clearly.

The SDG Budget Statement must, therefore, never become a scoreboard where bigger is always better. A state that achieves the same result with less money is doing better, not worse.

The core duty of a government extends beyond what any SDG tag can capture, particularly in a world where trade is used as an instrument of pressure and supplies of energy, fertilizers and critical minerals are disrupted. Governments must therefore build strategic buffers and the capacity to produce essential goods at home. A nation that spends generously on welfare while neglecting resilience remains fragile. Security, resilience and growth are not rivals of the SDG; they are the foundations on which these goals rest.

For citizens, the visible number is the benefit received. The state provides food grains, health insurance, housing, cash transfers and scholarships. Yet, a relationship in which the state only gives and the citizen only receives is not a healthy one. A health centre cannot help families who skip immunization or ignore the early signs of lifestyle diseases. Skilling programmes work only when young people complete them. Cash transfers build futures only when part of the money goes into education, savings and lasting assets.

Swami Vivekananda reminded Indians that they are responsible for what they are, and that they have the power to make themselves what they wish to be. Development that forgets this breeds dependence rather than dignity. SDG budgets are investments that society makes through its taxes. They are not entitlements that ask nothing in return. An SDG Budget Statement placed before the legislature helps citizens ask whether schools are teaching, students are learning and primary health centres are open and delivering care.

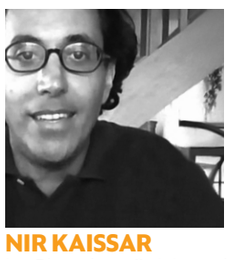
Across all three, the lesson is the same. The number that is easiest to count is rarely the one that matters. When each does its part, the desired outcomes will follow. The number in the budget is only the means. The change brought about in people's lives is the end.

These are the authors' personal views.

MINT CURATOR

The bond market is returning to normal: that is a good thing

Today's rates in the US are just fine given the economic conditions



NIR KAISSAR
is a Bloomberg Opinion columnist covering markets.



A well-balanced bond market is something to cheer, not fear. ISTOCKPHOTO

Remember when near-zero interest rates squeezed American retirees on fixed incomes and left pensions with huge shortfalls? I suspect they are happy to see US interest rates returning to normal.

Balance is being restored to bond markets after an unusually long period of unusually low interest rates. Short-term rates, mainly an inflation gauge, are only slightly elevated as inflation is running a bit hot. Long-term rates, which build on short-term rates, are also roughly where they should be.

The bond markets have an elegant order. Inflation, which is usually expected to hover around 2% to 3% over time, is the anchor. Short-term rates add a percentage point to inflation on average to encourage spenders to save. Long-term yields add another percentage point to motivate investors to lend for longer. The result is an average 10-year Treasury yield of 4% to 5%, slightly less than the current one.

Bond markets have a knack for finding equilibrium when yields drift, even if it takes time. Higher rates lure bond buyers, which pushes them down, and lower rates entice investors to seek higher returns elsewhere, lifting them up. The same seesaw applies to prices of things purchased with borrowed money, such as homes or college tuition. Lower rates make them more desirable and expensive, while higher rates curb demand and soften prices. With rates returning to more normal levels, signs are already emerging that the housing market is slowing, expensive universities are struggling to fill seats and private equity firms can't sell their businesses.

There is nothing unusual about rates today. Bond markets have a keen eye for trouble. They ring the alarm by going to extremes, and there is no mistaking it when it happens. Short-term Treasury yields bottomed when the market feared deflation leading up to the 2008 financial crisis and stayed there for several years. They soared to double digits when the market braced for runaway inflation in the late 1970s. Current yields should be comforting by comparison.

There is also no pushing the bond market around. Many US presidents have tried to co-opt the Federal Reserve in the mistaken belief that the central bank controls rates. In reality, the Fed takes its cue from short-term Treasury yields more than the other way around. In recent years, short-term yields beat the Fed lower during covid and higher when inflation began to rise soon afterwards. You can pretty much tell what the Fed will do, if not exactly when, by watching the two-year Treasury yield.

It happened again in May when the two-year rate broke higher than the federal funds rate, signalling that the Fed would have to raise its benchmark rate to tamp down inflation, never mind jawboning by the White House for lower rates. Year-over-year increases in core personal consumption expenditures, the Fed's preferred inflation gauge, have been persistently above 3% since spring and remain there. The Fed raised its benchmark rate in September. The market wins again.

But it is not yet satisfied. The two-year rate is up to 4.9%, a percentage point higher than the fed funds rate and half a percentage point higher than its long-term average. That sounds about right, given where inflation is relative to expectations. If the Trump administration wants lower rates, it should focus on actions it can control to curb inflation, such as cutting deficits and getting oil flowing again. The bond market will let it know how it's doing.

Treasury Secretary Scott Bessent won't have luck moving yields either. He's been buying Treasuries to push down long-term rates. It might work around the edges, but long-term rates are guided by the short end, plus or minus depending on the economy's strength and to a lesser extent how the market feels about the level of government debt.

Long-term yields typically offer a premium in a growing economy. If anything, they are too low now given the pace of growth. The 10-year Treasury yield has exceeded the two-year yield by an average of 0.9 percentage points since the 1970s. The spread is half that today. The premium on 30-year Treasuries relative to the two-year is also lower than average.

Modest spreads may signal that the economy is slowing, but not that the market is worried about excessive government debt. If it were, spreads would be higher than average and probably much higher than they are. As things stand, with the two-year yield near 5%, longer-term rates could hit 6% and still be within normal range.

Why, then, are so many people worried about interest rates? One reason is that rates were low for so long that people forgot what normal looks like. Also, for every retiree and pension cheering higher rates, an aspiring homeowner or college student faces steeper costs until prices adjust.

Still, a well-balanced bond market is something to cheer, not fear. ©BLOOMBERG

THEIR VIEW

Market debut gains: should we bring back IPO ratings?

MADAN SABNAVIS



is chief economist, Bank of Baroda, and author of *Corporate Quirks: The Darker Side of the Sun*

The Indian market for initial public offerings (IPOs) has been very vibrant in the last few years; and 2026-27 so far has not been different. Stock indices have been witnessing considerable volatility, but the investment environment remains positive with several companies raising equity funds through IPOs. The latest major public offer is NSE's, which has been very successful. Success is measured by the number of times an offer is over-subscribed as well as the shares' listing gains. Everyone bidding for these IPOs works on the assumption that even a small allocation will result in a net gain once the stock is listed for trading.

In this context, it is interesting to look at how IPOs have fared on the National Stock Exchange (NSE). We can analyse both the main board and small and medium enterprise (SME) platforms. This analysis examines new listings on the NSE in the period from 1 April to 30 September 2026. The emerging picture is quite revealing. On the main board platform, there were 108 IPOs during this period, of which 80 made their market debut with a price gain. There were 27 that listed at less than their issue price, or about a quarter of the total issuances. For one scrip, there was no change. On the SME exchange, there were 39 issuances, of which 13 listed with a loss, which is a third of the total, a proportion slightly higher than that of the main exchange.

That so many listed at lower value is understandable, given that the market has been quite volatile all through and the listing date price is influenced by the secondary market's mood, as denoted by the NSE's Nifty index, which saw annualized daily volatility as high as 13% over the study period.

The Nifty moved from 22,331 at the end of March to 22,620 by the end of trading on 30 September; it peaked at 24,774 in August but never fell below its end-March level (except an intra-day dip on 2 April). Given the index gyrations, though, the listing price for any stock would also have been driven by the 'beta' factor of sensitivity to overall market conditions. The date of listing is announced beforehand and cannot be changed even if conditions are adverse; this is a risk factor all issuers must contend with. Any stock allottee taking a call on selling at the time of listing would also face this extraneous factor.

To estimate an investor's potential net listing returns, let us assume this person invested ₹1 lakh in each of the 108 issues on the main board, which adds up to ₹108 lakh ploughed into IPOs over the six-month period in consideration. A theoretical allotment of shares can be arrived at for these 108 issuances. Next, the gain or loss made on listing day can be calculated by putting the loss alongside the number of shares purchased based on outlay of ₹1 lakh for the stock. The net gain works out to a bit over ₹20.6 lakh on an investment of just under ₹1.1 crore, which is 19.1%. This is a very good return for investors who diversify their risk by subscribing to all public offers.

Public issue investing retains its allure but investors could do with better information to make choices

The same can be done for stocks sold on the SME platform through IPOs. Here, on ₹39 lakh of notional value, the investor's net gain would have been ₹7.5 lakh, which is 19.3%. This is almost the same as that on the main board.

Curiously, if one were in the secondary market and bought and sold the Nifty every week on the exchange, the gain would be virtually flat at only 1-2%. Clearly then, the IPO market is more effective when it comes to earning returns, as it can beat what one gets in the secondary market from 50 stocks that constitute the Nifty.

The reason is straightforward. The IPO market helps companies unlock value, and if they are priced right, then there would be gains to be made. Typically, issue pricing is done in a way to ensure that there is something left for the investor. This is a way of attracting a larger community of investors to become shareholders.

While prevailing market conditions could militate against the price on listing day, as has often been seen this year, in general there would tend to be some upside in around 65-75% of the IPO cases.

This leads to an interesting thought. Should the concept of rating IPOs be revived? It did exist earlier, and was even made mandatory to begin with, but was given up as it was tested on the basis of gains made in the market rather than the fundamentals. As of now, it is optional and no issuer goes for such a grading, perhaps in fear of a negative signal that may emerge.

A rating or grading that tells primary market investors about the shape of a company on the basis of its financials, governance and growth path based on capital plans among other factors could be highly valuable. It would basically be an evaluation of everything that is in the issuer's red-herring prospectus prepared by the issue's manager for the company. The final score could be in the form of marks or a grade analogous to that given by credit rating agencies to debt. In any case, one of the tools used by investors for judging a public issue is the company's debt rating, which is based on considerations that are not always relevant to an equity valuation.

With fixed-income instruments offering limited returns, as these are contingent on the interest-rate policy being pursued by the country's monetary authority, IPO investments look particularly alluring. As such gains are taxed at a lower rate than bank deposits or bond, being short-term gains, they hold an appeal that is hard to replicate in the debt space.

These are the author's personal views.

Economy

THURSDAY, OCTOBER 8, 2026

IN THE NEWS

GOYAL INVITES US FIRMS TO INVEST IN INDIA



COMMERCE AND INDUSTRY Minister Piyush Goyal has held a series of meetings with top US firms in New York and invited them to explore investment opportunities in India, an official statement said on Wednesday. He met President and COO of Blackstone Jonathan Gray.

SUGAR STOCK LIMIT CAPPED AT 1,000 QUINTALS



CENTRE HAS ISSUED a notification reducing the stock holding limit for sugar dealers to 1,000 quintals, effective from October 15 to November 30, as part of its efforts to control retail prices of the sweetener during the festival period.

House panel invites public suggestions, views on ISI Bill



THE PARLIAMENTARY STANDING Committee on Finance has invited views and suggestions from experts, organisations and other stakeholders on the Indian Statistical Institute Bill, 2026, as part of its mandate for wider consultations.

Govt calls for open, rule-based global maritime order

PRIME MINISTER NARENDRA Modi has called for a free, open and rule-based global maritime order that brings greater peace and progress for all. Oceans must become a source of shared prosperity, Shipping Secretary Vijay Kumar said, reading out Modi's message on Wednesday.

India, Ghana to collaborate on farm research



THE INDIAN COUNCIL of Agricultural Research (ICAR) and Ghana's Crops Research Institute will collaborate on farm research and technology transfer initiatives as India and the African nation seek to boost cooperation.

AGENCIES

CORE INFLATION EXPECTED TO SEE MARGINAL INCREASE

Sept retail inflation seen near 2-year high of 5.6%

FE POLL OF ECONOMISTS

SHUBHAM RANA
New Delhi, October 7

INDIA'S RETAIL INFLATION, based on the consumer price index (CPI), likely rose to a 23-month high of 5.6% in September because of higher food prices, according to an *FE* poll of 13 economists.

This would be the first time CPI inflation rises above 5% since December 2024 and the highest rate of inflation since October 2024. It would also mark the 11th straight month of an increase in retail inflation, and the fourth month in a row when inflation is higher than the Reserve Bank of India's (RBI) medium-term target of 4%.

With inflation rising and expected to continue doing so, the RBI's Monetary Policy Committee (MPC) on Wednesday raised interest rates for the first time in nearly four years, hiking the repo rate by 25 basis points to 5.5%. Economists expect the MPC to raise interest rates by another 25-50 basis points by the end of FY27.

The RBI also raised its CPI inflation forecast for the current financial year by 20 basis points to 5.2%, with inflation seen averaging 4.9% in July-September.

CPI inflation was 4.45% in July and 4.82% in August, and RBI's forecast for the quarter implies inflation would be around 5.4% in September.

Estimates in the poll ranged between 5% and 5.9%. The Ministry of Statistics and Programme Implementation will release CPI data for September on October 12.

Economists said retail inflation in September is expected to have been driven higher by food prices, with core inflation estimated to have risen only slightly.

"The near-term outlook on inflation points towards continued pressures from supply side, on account of the deficient southwest monsoon, El Nino conditions and high volatility in international oil prices," RBI Governor Sanjay Malhotra said on Wednesday.

"Price pressures are increasingly becoming visible across a range of commodities within the food component, apart from oil. In addition, early signs of inflation becoming generalised are also evident from the increase in core inflation and higher inflation across a larger segment of the CPI basket," Malhotra said.

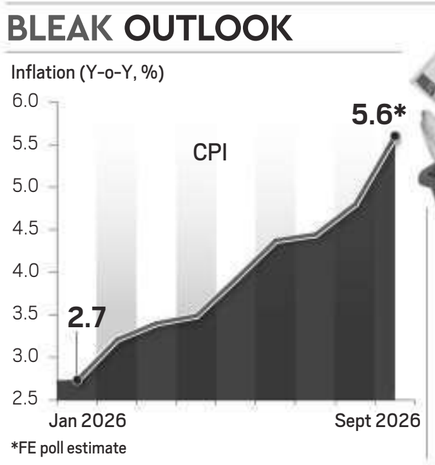
Food inflation, which rose to 6% in August, is seen increasing to around 7-8% in September, economists said.

According to Teresa John, an economist at Nirmal Bang Equities, vegetable prices are expected to rise 3% month-on-month in September, led by onions while prices of other vegetables are relatively contained. "Sugar prices are also expected to rise over 7% MoM reflecting pass-through of past increases. Cereals, pulses, and oils & fats will also see a sustained sequential rise," John said.

Fuel inflation is seen staying rising in September, reflecting the impact of petrol and diesel price hikes earlier in the year.

Core inflation, which excludes fuel and food items, is estimated to have risen slightly to 4.3% in September from a series high of 4.2% in August, as per the *FE* poll.

BLEAK OUTLOOK





- At 5.6%, CPI inflation is estimated to be above 5% for the first time since December 2024
- MosPI will release CPI inflation data for September on October 12
- Food inflation is seen rising to 7-8% in September, estimates show
- Core inflation is expected to rise slightly to 4.3%

Commerce ministry sets up cell to drive FTA gains

FE BUREAU
New Delhi, October 7

THE COMMERCE MINISTRY has set up an FTA utilisation cell to improve the use of free trade agreements (FTAs) by Indian exporters, amid concerns that the benefits of trade pacts signed by India so far have not been fully realised.

Commerce Secretary Rajesh Agrawal said the cell would work with export promotion councils (EPCs), industry associations and state governments to explain the opportunities available under FTAs and help businesses access them more effectively.

"The idea behind that FTA utilisation cell is to first explain the FTA and explain the opportunities to every entrepreneur across the country," Agrawal said at an event marking the first anniversary of the India-EFTA Trade and Economic Partnership Agreement (TEPA).

The cell will also work with EPCs to improve utilisation of individual agreements and prepare market-specific action plans for the next four to five years, he said.

The move comes against the backdrop of the government's experience that the potential of earlier FTAs has not been fully translated into higher exports. Agrawal said India's past experience with FTAs "has not been that great," and export growth in FTA partner countries has not been "phenomenally different" from growth in non-FTA markets.

The government is therefore seeking a more targeted approach to ensure that the preferential market access secured through trade negotiations is actually used by Indian companies.



RAJESH AGRAWAL, COMMERCE SECRETARY

> Unless we work to use this trade actively for our people, our industry, our manufacturing, our farmers, we won't be able to benefit out of it

"Trade agreements are being negotiated and finalised by the government. But until and unless we work to use this trade actively for our people, for our industry, for our manufacturing, for our farmers, we will not be able to benefit out of it," Agrawal said.

He called for each EPC to prepare a five-year action plan for every FTA, identifying non-tariff barriers, quality standards and potential anchor companies in partner markets.

The push assumes significance as India is rapidly expanding its network of trade agreements with developed economies. The EFTA agreement came into force on October 1, 2025, while the India-UK FTA has been operational since July 15 this year. The India-EU FTA is expected to be operationalised next year.

Together, the EFTA, EU and UK agreements will provide India preferential access to a market covering 32 countries, with a large share of bilateral trade eventually attracting zero tariffs, Agrawal said.

He said India's exports to the four EFTA countries are currently only around $2-3 billion, against an import market of around $500 billion, leaving substantial room for expansion.

Agrawal said India should aim to raise its share of the combined import basket of these markets to 2% over the next three to four years, with individual sectors and EPCs developing specific export strategies.

The secretary also emphasised that FTAs should not be viewed merely as instruments for reducing tariffs. Predictability of tariffs, he said, allows companies to take investment decisions, build supply chains and plan long-term business expansion with greater certainty.

He said the agreements with developed economies could also help India increase its participation in global value chains. India's participation in global value chains has risen from around 28-29% a decade ago to 37-38% currently, but there is significant headroom for further expansion, Agrawal added.

CPSE capex crosses halfway mark

- Investments up 12% YoY in H1; NHAI, Railways lead the pack

PRASANTA SAHU
New Delhi, October 7

CENTRAL PUBLIC SECTOR enterprises and other state-run agencies (CPSEs) achieved 51% of their FY27 capital expenditure target by September, spending ₹4.3 lakh crore against the ₹8.43 lakh crore annual goal.

Despite a 17% dip in capex in September, CPSE capex grew 11.7% year-on-year in H1FY27, from ₹3.85 lakh crore in the corresponding period a year ago.

The Railways led major spenders, with ₹1.88 lakh crore spent, representing 64.4% of its annual target of ₹2.92 lakh crore. It was followed by the National Highways Authority of India (NHAI) at 45.5%, while NTPC and GAIL recorded relatively stronger progress at 70.8% and 74.6%, respectively. NHAI invested ₹85,228 crore against an annual target of ₹1.87 lakh crore.

CPSE capex performance in H1FY27 was mixed, though. Railway Board spending rose 36.2% year-on-year, partly offsetting weaker spending by NHAI and ONGC. NHAI's capex fell 12.5% year-on-year in H1FY27, while ONGC's declined 11.5% to ₹14,552 crore. NTPC, the public sector power giant, posted 10.8% growth in capex to ₹21,952 crore.

Power Grid Corporation achieved 42.9% of its annual target, while ONGC achieved 48.5%. Indian Oil Corporation achieved 41.6%, spending ₹13,608 crore. GAIL achieved 74.6% of its target, spending ₹8,592 crore against an annual target of ₹11,518 crore.

Sixty-three CPSEs and government agencies with annual capex targets of ₹100 crore and above have set a combined investment target of ₹8.43 lakh crore for FY27. In FY26, these state-run entities invested ₹8.64 lakh crore, reaching 110% of their ₹7.85 lakh crore target.

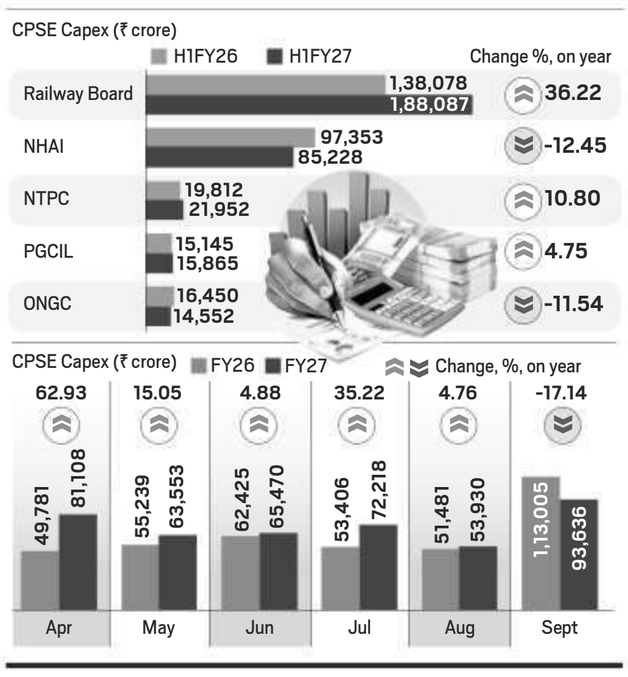
In FY27, capex by the Railways and NHAI is estimated at ₹4.52 lakh crore, equivalent to 54% of the total capex target for state-run agencies for FY27. These two entities are almost fully funded through the Union Budget and account for 37% of the Centre's overall FY27 capex estimate of ₹12.2 lakh crore.

Monthly data shows that these entities' capex reached ₹81,108 crore in April 2026, up from ₹49,781 crore in the same month last year.

In May, capex was ₹63,553 crore, compared with ₹55,239 crore a year earlier, while June recorded ₹65,470 crore, against ₹62,425 crore in June 2025.

CPSE capex remained higher year-on-year through August, led by a sharp 63% surge in April and a 35% increase in July. However, momentum weakened thereafter, with growth slowing to around 5% in June and August.

MAJOR SPENDERS



'Europe sees India as manufacturing hub'

EUROPEAN COUNTRIES ARE increasingly viewing India as a key hub for innovation and manufacturing, Union Minister Ashwini Vaishnaw said on Wednesday.

He said that new companies are entering India and are making the country their production, manufacturing, design, and research hub.



Ashwini Vaishnaw, Union Minister

So far, about 160,000 people have secured employment through the EFTA agreement, he told reporters on the sidelines of the India-EFTA Prosperity Summit here.

"European countries see India as a major innovation and manufacturing hub," Vaishnaw said.

"For the past two days, the second India-European Free Trade Association (EFTA) Prosperity Summit has been underway, and there have been very productive discussions between businesses on both sides as well as between the ministers of both sides," he said. **PTI**

MoSPI sets green accounting vision

FE BUREAU
New Delhi, October 7

THE MINISTRY OF Statistics and Programme Implementation (MoSPI) on Wednesday released a strategy paper for 2026-2030 to expand India's environmental-economic accounting framework, including by bringing more natural resources and environmental indicators into the accounting system.

The road map aims to broaden the scope of environmental accounts to cover areas such as forests, minerals, soil resources, land, water and carbon stocks, while building on work undertaken so far, the ministry said.

"In order to effectively measure and monitor such a vast and evolving domain of environment accounting, to build upon the efforts and advancements made so far, it is essential to establish a forward-looking strategic framework for the further development of Environmental Accounts," the ministry said in a release.

The strategy provides a broad road map for introducing new subjects and strengthening existing areas of environmental accounting, with the aim of providing a more comprehensive picture of the interaction between the economy and natural resources.

Ministry unlikely to seek new curbs on cheap steel imports

REUTERS
New Delhi, October 7

THE STEEL MINISTRY is unlikely to push for any new measures to curb cheap imports in the near term, turning down a request from domestic steelmakers, according to a government source.

India, the world's second-biggest crude steel producer, was a net importer of finished steel in April-August, shipping in 3.5 million tonne of the alloy, up 29.5% from a year ago. China accounted for 31.8% of imports, making it the top exporter of finished steel to India in the period.

India launched an anti-dumping probe into hot-rolled steel imports from China, Japan and Russia in June. New Delhi had last December imposed import tariffs, locally known as a safeguard duty, on some grades for three years.

There has been a surge in imports despite the measure. Last week, the steel secretary said imports were a challenge.

An analyst said there was a petition from a steel mill to raise the safeguard duty above 20% from the current 11.5%.

But the government source said no hike was planned at present because steel prices were already high. The source spoke on condition of anonymity because the import policy is confidential. The steel ministry did not respond to a request for comment.

Recently, mills lifted prices on the back of rising prices of coking coal, a key raw material, and a strong demand revival after the monsoon rains.

Demand from infrastructure and automobiles has been rising, industry executives said. Domestic automobile sales rose 31.82% year-on-year in September, driven by strong demand for two-wheelers and passenger vehicles, an auto dealers' body said on Tuesday. **REUTERS**

DUTY DILEMMA

- India, the world's second-biggest crude steel producer, was a net importer of finished steel in April-August
- Finished steel imports rose 29.5% to 3.5 MT in Apr-Aug
- China accounted for 31.8% of India's steel imports



- Mills sought safeguard duty hike from current 11.5% to above 20%, but government source says no hike planned

Irdai move to unlock more choice, lower costs

NARAYANAN V
Chennai, October 7

THE INSURANCE REGULATORY and Development Authority of India's (Irdai) proposed distribution reforms could significantly lower motor insurance premiums for new vehicles and widen consumer choice by reducing the dominance of vehicle dealers, original equipment manufacturers (OEMs) and their affiliated brokers in the segment, industry experts said.

The proposed changes could allow new vehicle buyers to compare insurance products and prices rather than being tied to policies offered by dealers. They could also put pressure on the high commissions currently paid to dealers and OEM-linked brokers.

Animesh Das, MD and chief executive of direct-to-consumer insurer ACKO General Insurance, said the reforms would allow customers to shop around for insurance instead of being pushed towards a particular product by the vehicle dealer.

"Customers will have more options and flexibility to go out and check products in the market instead of being stuck with a particular OEM dealer at the time of buying a car," Das said.

For instance, a customer buying a ₹10-lakh car could pay around ₹78,000 towards insurance, of which the dealer could earn ₹40,000-50,000 as commission, Das said.

Irdai's consultation paper on distribution reforms showed that motor insurance has among the highest commission payouts across lines of business, despite a significant portion of the premium comprising mandatory third-party liability cover, for which premiums are regulated.

In the new-vehicle category, a relatively low-effort product because third-party insurance is mandatory, average commission rates ranged between 17% and 40%. Maximum commission rates ranged from 24-75%.

"The product is mandatory. When you are buying a car, you have to buy motor insurance. In that case, the effort that the dealer is putting in to provide that product is negligible," Das said.

Between FY23 and FY25, motor insurance premiums grew around 34%, while motor commissions jumped around 259%, prompting the regulator to tighten norms for the sector. According to Das, high commissions had created an incentive for dealers to steer customers towards insurance products sold through their own channels.

"Dealers often arm-twist customers into buying insurance from them because they get a hefty incentive out of it. With this reform, the dealer will have negligible incentive for these activities," he said.

The impact could be particularly significant because OEM brokers and dealers, classified as Motor Insurance Service Providers (MISPs), account for around 46% of total motor insurance premium. The average commission paid to them ranges between 15% and 40%, while the maximum commission ranges from 24% to 75%, according to Irdai.

Under the proposed caps, a dealer registered as an insurance distribution entity (IDE) would earn no commission on third-party cover, against the previous average of 22%, and 5% on own-damage cover for a new vehicle, against an earlier average of 26%.

"This would materially improve customer choice because the buyer is no longer dependent on the dealer for both the vehicle and the insurance. It also brings competition into a part of the market where the distribution cost has historically been very high," the chief executive of a private general insurer said.

BUYERS CALL THE SHOTS

- Proposed reforms may allow new vehicle buyers to compare insurance products and prices instead of being pushed towards policies offered by dealers
- Move could put curbs on high commissions earned by dealers and OEM-linked brokers
- OEM-linked brokers, dealers handle 46% of motor premium



- Motor commissions jumped 259% between FY23 and FY25
- New-vehicle insurance commissions have averaged 17-40%

Opinion

THURSDAY, OCTOBER 8, 2026



MDR IMPACT

RBI Governor Sanjay Malhotra

As of now, we do not see any drop in volumes. And I don't personally think that a small fee will have a major impact on the volumes

Reality bites

Rates needed to be hiked given rising inflation but the cycle need not necessarily be a deep one

THE 25-BASIS-POINT (BPS) hike in the repo rate, together with the shift in stance from neutral to "calibrated tightening", gives Wednesday's policy announcement a distinctly hawkish hue. It is not, however, excessively hawkish. Another 25-50 bps of tightening looks likely, but a longer, steeper cycle seems improbable at this point. A longer cycle would depend on where crude oil prices head, how much of the higher cost is passed on to consumers, the course of US Federal Reserve policy, and where US Treasury yields settle. For now, the move looks more like an insurance policy than the start of an aggressive campaign.

What the change in stance does is give the bond market a heads-up: should the global environment worsen, the central bank may be compelled to tighten further. Without committing itself to the extent or length of the cycle, the Reserve Bank of India (RBI) is making room for future action. As Governor Sanjay Malhotra put it, from here on it is either a hike or a pause; rate cuts are off the table for now. The market got the message, with the yield on the benchmark 10-year bond rising to 7.24%, up 5 bps.

The inflation outlook made a hike necessary now. The RBI expects inflation to average close to 5.8% over the next three quarters, perilously close to the 6% upper end of the tolerance band, and projects it at 5.6% even in Q1FY28. Some of the coming price rise can be put down to base effects, but price increases are becoming more generalised, with core inflation running at 4.2%. The good news is that there is little evidence of supply-side pressures becoming embedded in pricing behaviour, nor, as yet, of demand-side pressures, although the central bank sees the strong growth in money and credit aggregates as a potential risk. Caution is warranted because the economy is growing briskly despite several macro headwinds, with GDP rising 7.8% year-on-year in the June quarter. Having underestimated growth by a wide margin in Q1FY27, the RBI has raised its forecast for the current year by 40 bps to 7.1%. It clearly believes the economy has enough momentum for aggregate demand to withstand costlier money, at least for now. That is a fair assumption, given the buoyancy in several high-frequency indicators, and a 25-bps hike will not raise EMIs by much.

Liquidity is another cushion. The $135 billion of inflows from foreign currency non-resident (bank) deposits should keep the system flush with funds and help temper interest rates, though the governor expects the money to be deployed by March, so the comfort may be temporary. Despite the hike, the rupee fell 35 paise against the dollar on the day. Higher interest rates can help support a currency, but in this case the strength of the dollar, elevated oil prices, and selling by foreign portfolio investors are proving to be the stronger influences. Until oil prices trend decisively lower, the rupee is likely to remain under pressure. A weaker currency also adds to imported inflation, which is one more reason for the central bank to keep its options open. It is just as well that the RBI has enough foreign exchange reserves to moderate the pace of depreciation. In sum, the policy buys the RBI time and flexibility; how much more it needs to do will be decided as much by global oil and bond markets as by domestic conditions.

POLICY REVIEW

WITH A STEEPENING INFLATION TRAJECTORY, DECEMBER POLICY CYCLE COULD DELIVER A 50-BPS RATE HIKE

Time to build ₹ guardrails

SOUMYA KANTI GHOSH

Member, 16th Finance Commission, member, Economic Advisory Council to the PM, and Group Chief Economic Advisor, SBI



THE DECISION OF the Monetary Policy Committee (MPC), standing united in raising the benchmark rates by a modest 25 basis points (bps), yet a somewhat divided house in changing the stance to calibrated tightening, augurs well on two fronts: Calming the beleaguered markets whose lifeline is increasingly coming under threat from multiple chokepoints as well as signalling steadfast support, akin to a whatever-it-takes attitude.

The governor put the state of the evolving economy in a plain *c'est la vie* manner, careful not to press the panic button despite an apocalypse-like situation gathering winds on the western front. Beyond the rate action itself, we believe the October policy communication represents a transition from watchfulness to explicit tightening. Our analysis of the governor's statement and the monetary policy statement reveals a marked convergence in their degree of hawkishness this time around. Our reading of the governor's statement suggests it is more vivid and risk-heavy in its presentation, with greater emphasis on a fragile market sentiment, oil-price volatility, and the possibility of an unwieldy correction in AI stock valuations. The MPC resolution, in contrast, is more restrained, effectively stating that the current stance only signals a near-term choice between a hike and a pause.

The rekindling of the West Asia crisis has fuelled concerns on the external macro environment and pass-through effects, as import bills remain unusually elevated led by a spike in the crude basket [average for FY27 (year-to-date) stands at $101.8/barrel, with October prices hovering above $120 on free-on-board basis) as global supply chains are tilted more towards negotiated prices and shadow ship delivery.

The governor has stated succinctly how the second-order effects are converging with distinct supply chain pressures, and inbound as well as outbound activities coming under duress as both backward and forward integration show kinks. India Inc has performed well (despite equity markets remaining a weak spot) but commodity pressures (copper prices at all-time highs despite a lacklustre mainland where the economy remains export-driven but appears to struggle on the domestic front) can add twists to the tale.

The acceptance of generalisation of inflation is an important metric, as it nudges all stakeholders to look beyond what seems apparent and obvious (but may misguide as a façade). Secondly, it paves the way for building strategic countermeasures across key fulcrums. Unconventional measures must supplement common wisdom.

The RBI should continue to focus on liquidity management through the conventional tools of open market operations/variable rate repo instead of resorting to the cash reserve ratio

The average consumer price index inflation should hover above 5% for FY27, with intermittent upshots, as more items in the basket trend above the midline (4%), elevating core print, whereas a nuanced supply-side constraint unveils itself through two acts. First, the strain on the global food supply chain through challenges to mobility, despite a good harvest, plagues the food basket of Europe where renewed conflicts are escalating. Secondly, the El Niño shocks impacting domestic rabi output, as disparities mar prospects through drought as well as floods (Gangetic plains faced incessant rains at irregular intervals while Maharashtra faces a near-total drought). The patterns of sowing will be evident by early November.

Two important points remain to be taken note of, as forward-looking statements—growth impetus and liquidity conundrums. According to the RBI, growth should remain strong enough and credit demand good enough after this hike (and if we factor at least one more rise in CY26, its quantum indecisive as of now). Second, the liquidity glut in the ecosystem would demand the RBI to proactively drain the inessential portion and ensure it does not peter out into lending rates or start a price war among banks if they get wrong signals on growth and short-termism dictates lending decisions.

Probably the biggest hazard dangles over the rupee, which has been under extreme pressure against a nonchalant greenback after breaching 96. It has slouched to all-time lows now with forward covers signalling some buildup of near-month positions, even as non-deliverable forwards spike to levels unseen in recent years.

In order to support the rupee (which could eventually march towards uncharted territories), we propose the following measures.

First, the plight of the rupee, accentuated by the flight of capital from overseas investors as the dollar strengthens rapidly (debt outflows totalled $2.1 billion in September) warrants further countercyclical policy measures beyond debt segments. Patient capital in equity may be incentivised through a minimised long-term capital gains-graded structure beyond a reasonable period, say three years, with some parity for domestic investors too, while the short-term capital gains structure may also be tweaked intermittently.

Second, Mint Street should consider widening the effective interest rate corridor by hiking the marginal standing facility rate (even if for a shorter period) to attract capital without touching the policy rate (it need not wait for another MPC meeting and tweak it mid-policy cycle like it did in April 2020).

Third, the RBI should continue to focus on liquidity management through the conventional tools of open market operations/variable rate repo instead of resorting to the cash reserve ratio (CRR). The CRR as an instrument of active liquidity management is expensive to administer and "using reserve requirements to fine tune the money supply is like trying to use a jackhammer to cut a diamond", as Frederic Mishkin prophesied in 1997.

Fourth, revisit the export realisation and repatriation period in foreign currency. A shorter period of six months should be the norm (against nine months), with longer periods being an exception only allowed on a case-to-case basis to deter withholding patterns.

Fifth, the evolving situation warrants an agile response on the rate front. That may mean a jumbo rate hike in the next policy (or off-cycle, should the fist come to a blow).

Given the steepening inflation trajectory currently underway, we believe the December policy cycle could mostly deliver a 50-bps rate hike, depending on the global conditions. Considering the imminent global volatility, RBI rate hikes in small increments must be avoided. A 6% repo rate by December could be the best possible option with Q2GDP growth also likely to effectively top 7.5%.

Views are personal

Netanyahu's October 7 legacy is isolation

THE HAMAS TERROR attack on Israel, three years ago today, horrified the world. But the indiscriminate ferocity of the Israeli response under Prime Minister Benjamin Netanyahu has almost completely eclipsed the initial atrocity in shaping global attitudes towards the Israeli-Palestinian conflict. The mass casualties and systematic levelling of Gaza, followed by reckless escalations in Lebanon and Iran, have left Israel more isolated internationally than at any point in its modern history.

This broad backlash has left Israeli voters with a stark choice in this month's election: elect a government committed to regaining international confidence, or further alienate the country's traditional allies with Netanyahu and his far-right coalition. The consequences of that may be felt most immediately in the US, Israel's most important ally. The Gaza war and its aftermath have prompted the most fundamental reassessment of the US-Israeli relationship among Democrats in decades, maybe ever.

Though Netanyahu has clashed with Democratic presidents since Bill Clinton, the party's tradition of ironclad support for Israel had shifted only glacially before the October 7 attacks. But three years later, amid widespread revulsion across the party over Netanyahu's actions—and President Joe Biden's reluctance to confront them—it's clear that tradition is now interred beneath the rubble in Gaza.

"It is a massive shift," says Jeremy Ben-Ami, president of J Street, a group that supports Israel but often criticizes its right-leaning government. "It is almost a full 180."

The new posture was evident last week, when the Senate considered a resolution to require the State Department to report on Israeli human rights abuses against Palestinians in the West Bank. The resolution failed when nearly every Republican opposed it, but every Senate Democrat apart from Pennsylvania's John Fetterman voted yes. Recent congressional votes to block the sale of 1,000-pound bombs and armored bulldozers to Israel—or even to terminate all military and civilian aid—also failed amid overwhelming GOP resistance. But each drew support from most Democrats.

Another recent sign came when Democrats introduced legislation in both chambers to impose biting economic sanctions on Israel over its actions in the West Bank. Most of the sponsors come from the Democrats' left flank, but the measure's principal Senate supporter is Delaware's Chris Coons—a centrist who functioned as Biden's lead Senate ally on foreign policy.

This flurry of congressional action only hints at the larger reconsideration that will almost certainly unfold during the 2028 Democratic primaries. I expect the emotional flashpoint will be whether candidates use the word "genocide" to describe Israel's actions in Gaza. But candidates on both sides of that debate will likely coalesce around major policy shifts. It appears likely that ending the financial aid that funds Israeli purchases of American weapons will be the baseline position for all Democratic presidential candidates. The debate among Democrats will be whether to go further by banning the sale of offensive and even defensive weapons to Israel.



RONALD BROWNSTEIN

Bloomberg

That position will draw support from candidates on the left. More mainstream presidential candidates will likely resist a complete ban, just as most House and Senate Democrats running in competitive races do today. But Ben-Ami predicts even Democrats who reject a complete embargo will demand tougher enforcement of US laws that prohibit arms sales to governments that violate human rights—and new conditions on US support, such as curbing settler violence and blocking further Israeli land grabs in Gaza.

All these changes are rooted in the collapse of support for Israel among Democratic voters since the Gaza war. Such shifts aren't unique to the Democratic Party or the US. International polling last summer by Pew found over 85% of voters who identify with the left, and 70% or more who identify with the centre, hold a negative view of Israel in Australia, the UK, Germany, France, Spain, Canada, and South Korea. British Foreign Secretary Ed Miliband's unsparing speech at last week's Labour Party conference—accusing Israel of supporting "ethnic cleansing by the settler terrorists in the West Bank" and committing "war crimes in Gaza"—crystallised the hardening global consensus, as did the mass walkout from Netanyahu's address last month at the UN.

The spreading political toxicity stands as Netanyahu's bitter legacy. But many revolted by Israel's actions since October 7 still recognise that it faces genuine security threats. If Israelis elect a more moderate government, that may provide an opening for a reset in Israel's global relations. If Israeli voters return Netanyahu to power, all signs suggest the nation's international isolation will deepen further.

Nuclear power has a tariff hurdle



SOMIT DASGUPTA

Visiting Professor, ICRIER

Now that we have a target of 100 Gw of nuclear capacity by 2047, it is time to revisit the single-part tariff for nuclear generation

THE DRAFT RULES and regulations for the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act, 2025, have cast new light on critical aspects. It is known that the Act was promulgated to allow the private sector to enter nuclear generation—hitherto only reserved for the public sector. With the publication of the draft rules and regulations, we now know that the licence granted will be a composite one, covering the entire project life cycle including decommissioning.

There is now clarity on the issue of meeting liabilities from nuclear accidents, should they occur. The operator must maintain insurance, financial security, or a combination of both. Further, the duration of liability cover has to last till the spent fuel has been removed. However, the liability will be reviewed every five years, which brings in an element of uncertainty. Moreover, foreign reactor technology is welcome, provided it has the requisite regulatory approvals in the host country. The fact that nuclear captive power will be allowed for the "hard-to-abate" sectors or those difficult to decarbonise—the industrial sector, data centres, and semiconductor manufacturing—has been amplified.

These are only a few instances where the rules have given more clarity after the promulgation of the Act. There is, however, none on the commercial aspects of private sector participation in nuclear generation, specifically the determination of nuclear tariffs.

Would it be a single-part tariff as is the case now (also applicable to renewable generation), or a conventional two-part tariff which will have a fixed cost and a variable cost? Will nuclear power be treated as a "must-run" (like renewables) or will it be treated under the "merit-order" dispatch regime? Will the tariff be determined only on "cost-plus" principles or will it be competitively bid for?

Tariffs can be viewed from the perspective of the buyer and the seller. From a seller's perspective, if we move to a two-part tariff, the seller will be apprehensive about finding a place in the "merit-order" dispatch. Under this regime, all sellers are stacked according to their variable cost of generation and the cheapest generator dispatches first. Nuclear generators have little to worry on this score because though nuclear power has very high capital (leading to high fixed costs), their variable cost is very low. The capital cost of a 700-Mw reactor can be around ₹15 crore per Mw against about ₹9 crore per Mw for coal. However, the lifespan of a nuclear plant is 60 years against 40 years for coal, so the fixed cost can be spread out. The reason for the low variable cost is that nuclear fuel has energy embedded in it which is thousands of times more than that in an equivalent amount of coal. So, nuclear generators will always be able to find a slot in the "merit-order" dispatch and will not sit idle, provided there are no transmission bottlenecks. For the nuclear generators, the best situation is to be designated as "must-run", similar to renewable generation. Some state electricity regulatory commissions have, in fact, explicitly stated the same. If one retains a single-part tariff, there could be a problem of dispatch unless simultaneously we treat it as "must-run".

The economic principle is that all fixed costs should be recovered through a fixed charge and likewise, all variable costs are to be recovered through a variable charge

The buyer would, however, not only be bothered about the variable cost but also the fixed cost. The natural thing to do is to compare the total cost with coal-based generation. Coal generators, especially pithead plants, will usually have a lower levelised cost of generation compared to nuclear ones. The buyer will thus be forced not to sign any power purchase agreement with the nuclear generator, subsequently stalling the plant's establishment. The buyer is not bothered about the nature of the tariff or the plant being "must-run". She will only look at the total cost of generation and compare it to coal-based generation. In a two-part regime, the buyer will have to bear the fixed cost even if power from the nuclear plant is not required. The chances for this are low, because the low variable cost will ensure that it falls under the merit-order dispatch.

Now that we have a target of 100 Gw of nuclear capacity by 2047, it is time to revisit the single-part tariff for nuclear generation. The economic principle is that all fixed costs should be recovered through a fixed charge and likewise, all variable costs are to be recovered through a variable charge. Additionally, the other issue to be decided is the normative level of generation to recover full fixed cost. Full capacity charge, till recently, was paid at 68.5% plant load factor (PLF) for nuclear plants. It was raised 72.5% for the big 700-Mw units in 2022-23. Actual performance, on the other hand, has been much better and nuclear plants have been operating at PLFs ranging from 75% to 87% in the last 10 years. So, not only are they receiving their full fixed charge, but they are also getting an incentive for generating beyond their threshold PLF.

Though the SHANTI Act has generated a lot of interest within the private sector to enter nuclear generation, this enthusiasm may wane over time unless there is clarity on issue of the tariff.

Views are personal

LETTERS TO THE EDITOR

Pros and cons of deal

"Hold the line" (*FE*, September 7) is a timely reminder to the government which seems more eager to sign a deal and claim credit for it than to weigh its potential benefits and hazards for India. The US has already shown its intention by compelling India to open its market, while imposing tariff burdens on Indian exports, besides committing us to $500 billion in trade that includes weapons and costly crude. Further, it can reject Indian goods on grounds such as forced labour or non-adherence to quality. Except for the organised sector, the entire workforce in India could be vulnerable to being labelled as forced labour. Therefore, instead of releasing the contents of the deal only after signing it, it would be better to let people know the provisions in advance, so that they can air grievances.
—AG Rajmohan, Anantapur

Need for pragmatism

"The non-imminent Indo-US trade deal" (*FE*, October 7) offers a realistic and sharp assessment of the ongoing trade negotiations between India and the US. While both nations continue to engage in high-level discussions, the article rightly highlights that a breakthrough remains elusive due to sticking points around tariffs, regulatory frameworks, and market access. Pragmatism must guide negotiations. A rushed accord compromising core domestic industrial interests or agri-livelihoods would do more harm than good in the long run. Instead of an immediate, broad agreement, both economies should prioritise a balanced, phased approach. Resolving operational friction points will foster mutual trust and lay the foundation for a durable strategic partnership.
—Sanjay Chopra, Mohali

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RBI Finally Gets Uppity, Takes a Hike

Robust growth gives room to fight inflation

RBI joined the global concert of central banks on Wednesday, raising interest rates by 25 basis points to 5.5% to hold down inflation driven by the Iran energy crisis. India stands out among the major economies entering an interest-rate upcycle for a couple of reasons. One, the economy is expected to grow robustly despite its vulnerability to an imported energy shock. Two, transmission of international energy prices to consumers is incomplete. These will influence RBI's hawkishness over this cycle, despite its low tolerance for growth sacrifice in fighting inflation. The central bank has changed its policy stance from neutral to calibrated tightening, which Sanjay Malhotra explained avoids pre-committing to a series of hikes. The data-driven approach could, however, result in inflexibility if the data turns out to be, well, adverse.



Headline inflation is expected to nudge the 6% outer limit of RBI's policy band in the next 3 quarters. Core inflation, too, has moved past 4% as price pressures broaden. The inflation risk could rise further if the Iran conflict lingers. Keeping a lid on prices at the fuel pump will show up on the fiscal side, adding to the need for monetary contraction. Besides, effects of a deficient monsoon and rise in global plastic prices are yet to play out. Food inflation is not episodic this year and does not permit being looked through in rate-setting decisions.

Credit growth must come off elevated levels for the economy to cool from the latest RBI upward revision. Real interest rates had plunged because of the spike in inflation and RBI's rate cut last December. Indian debt must become attractive to foreign investors as they sell stocks aggressively. The rupee is under pressure on account of India's energy imports as well as capital outflows. A moderately severe interest-rate hiking cycle should address these concerns, too. There is scope for RBI to frontload rate hikes to avoid falling behind the curve, as it did during the previous energy shock brought on by the Ukraine conflict.

Nurturing a Tiger Economy, Literally

Reintroduction of a tigress in West Bengal's Buxa Tiger Reserve Forest earlier this month is a milestone in the effort to restore the viability of India's 15th tiger reserve. But the real test will be making conservation the driver of the region's economic growth and development. Buxa, declared a tiger reserve in 1983, provides ecological connectivity with forests and protected areas in Bhutan and Assam. Its revival is integral to a landscape approach to conservation adopted by National Tiger Conservation Authority.

Relocation of villages in the tiger reserve, ending commercial timber logging, improving grassland and prey base will create an ecosystem that can sustain tiger population. But making



Buxa sustainable requires strengthening the Dooars' economic landscape. Leveraging tourism for tea and sustainable timber industries, two other prongs of the region's economy, should be the way forward. The return of the tiger should provide a lifeline to the tea industry, by shifting tea from being a basic commodity to a premium, eco-branded experience, like the certified 'Elephant Friendly Tea' initiative on the India-Bhutan border. Integrating tea and tourism could boost income for plantation owners and workers. Making pesticide-free tea cultivation mandatory would make plantations part of buffer zone stabilisation efforts, with apex predators providing protection against rampaging wild boars.

Commercial timber extraction is illegal in tiger reserves, but economic boost from tourism in Buxa can be used to fund high-yield timber plantations beyond the boundaries in transition zones of Alipurduar. As apex predators, tigers are the barometers of a healthy ecosystem. In the Dooars, they can emerge as the measure of a sustainable economy.



JUST IN JEST

Trigger warnings before theatrical productions depicting violence – really?

Watch Out! Julius Gets Badly Stabbed

When did violence depicted in fiction — whether body counts in Aditya Dhar's Dhurandhar duology, or a grim tale in Grimms' fairy tale — elicit statutory warnings à la 'Smoking kills'? It turns out, Bill Shakespeare, that Elizabethan Quentin Tarantino, hasn't been spared Sir Wokeness. We hear a Royal Shakespeare Company production of Julius Caesar — not quite a Disney narrative — now comes with trigger warnings for various sensitive issues like on-stage stabbing. What next? A label on a bottle of Evian that says, 'Contains water?'

Trigger warnings have migrated from reasonable notices about flashing lights and unusually loud bangs into consumer-protection labels for the imaginative virtue-signaller. Everything must apparently disclose its emotional ingredients before serving. Might as well have FSSAI take over arts and entertainment: 'Julius Caesar — contains 40% grief, traces of betrayal, and one assassination with multiple knife stabs (23, according to Suetonius and Plutarch)'. Cinema will require similar assistance. Jaws: shark warning. Psycho: shower-related unpleasantness. The Godfather: scenes of non-compliant corporate governance. Sholay: dancing on glass. Books fare worse. Sarat Chandra Chattopadhyay's story, Mahesh, which depicts grinding poverty and — spoiler alert — the tragic death of a bull, may need a serious emotional safety notice.

This year's physics award rewards patience & collaboration – our research system needs both

India's Nobel Kept on Ice?



Somak Raychaudhury

In 1988, Francis Halzen and John Learned proposed something that sounded eccentric. They wanted to turn part of the Antarctic ice sheet into a telescope. It would look not for light but for neutrinos, the shyest particles in the universe.

Every second, some 65 bn of them from the Sun pass unnoticed through your fingernail. This indifference makes them ideal messengers for cosmic information. They carry no charge. So, magnetic fields cannot bend their paths. A high-energy neutrino points straight back to the cosmic accelerator that made it.

This year's Nobel Prize in Physics vindicates that vision. The first sensors went into the South Pole ice in 1992. Results from the prototype, AMANDA (Antarctic Muon And Neutrino Detector Array), were disappointing at first, because bubbles in the upper ice scattered the light. But below 1,400 m, the ice proved astonishingly clear.

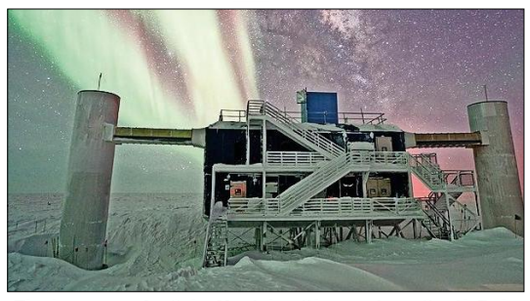


Talent is not our problem. Our system is. A 25-yr programme needs stable money, institutional memory and the freedom to fail. Presently, few of our universities can offer all three

IceCube Neutrino Observatory reached full size in 2011, with 5,160 football-sized digital optical Monitoring (DOM) sensors on 86 cables, reaching up to 2.45 km deep in the ice. In 2013, it reported the first evidence of neutrinos from far beyond the solar system. It has since seen neutrinos from our own Milky Way, and a likely source in the active galaxy NGC 1068. 'Very few thought it would work, including myself,' Halzen admitted on Tuesday.

So, does the Nobel Prize still capture how such science is done? Only partly. Its rules allow at most three laureates, and no organisations in the sciences. The Nobel Committee chair credits Halzen with leading 'an international team of researchers and engineers'. IceCube rests on hundreds of them.

We saw the same tension in 2017, when three physicists shared the prize for the discovery of gravitational waves, made by over a thousand. Halzen's tenacity and perseverance make him a fitting face for IceCube. But the Nobel now honours the conductor, while the orchestra goes unnamed.



The long gaze: IceCube Neutrino Observatory, South Pole

The prize still matters. It's the one week each year when fundamental science leads the news. It also carries a quieter lesson. Today's laureates are rewarded for bets placed a generation ago. Halzen waited 25 yrs between his proposal and discovery.

Could such a bet be made in an Indian university today? Rarely. The only science Nobel for work done in India remains C V Raman's, in 1930 — leaving out Ronald Ross' work on the malarial parasite earlier, both done in Calcutta at a very different time.

India was once at this very frontier of particle physics. In 1965, TIFR physicists recorded some of the world's first atmospheric neutrinos deep in the Kolar Gold Fields. India-based Neutrino Observatory (INO) was approved in 2015. It has since been stalled by local politics, litigation and baseless fears of radiation, while the field has moved on.

Talent is not our problem. Our system is. Most Indian universities were originally built to teach and examine, while research was placed largely in national labs and autonomous institutes, away from students. Faculty buy equipment under rules designed for office supplies, and wait months for sanctioned funds.

A 25-yr programme needs stable money, institutional memory and the freedom to fail. Presently, few of our universities can offer all three.

This matters now because national policy is moving firmly towards translation. The ₹1 lakh cr Research, Development and Innovation (RDI) Fund, launched in November 2025, mostly finances projects that are nominally market-facing. By July, the Technology Development Board had approved 22 projects worth ₹2,192 cr. This is welcome. India has for decades produced papers that never became products. National R&D spending is only about 0.64% of GDP, and private industry still contributes too little of it.

But discovery and translation are not rivals. They are stages of one pipeline. Translation harvests what discovery plants. IceCube needed hot-water drills that melt km-deep holes, and sensors that run for years without repair. The people it trained carry those skills into industry. The sensible course is to ring-fence a stable share of public research money for curiosity-driven work, judged by peers over long horizons. Funds like RDI should, then, draw in private capital, not crowd out basic science.

Are Anusandhan National Research Foundation (ANRF) and NITI Aayog helping? The direction is right, but delivery lags. ANRF's PAIR (Partnerships for Accelerated Innovation and Research) programme links 18 hub institutions with 106 spokes, with up to ₹100 cr per network planned over 5 yrs.

NITI Aayog's recent report on the ease of doing R&D is commendably candid. It cites rigid procurement rules, delayed releases, fragmented approvals and thin fellowships. But diagnosis is not cure. The real test is whether the finance ministry accepts research-specific rules. No scientist should need three committees to buy an instrument.

Halzen's tenacity and perseverance make him a fitting face for IceCube. But the Nobel now honours the conductor, while the orchestra goes unnamed



Frontier science is now built by global consortia. IceCube-Gen2 will turn 8 km³ of ice into their next instrument. India has earned seats at other multinational tables, including LIGO (Laser Interferometer Gravitational-Wave Observatory)-India, Thirty Meter Telescope (TMT), and Square Kilometre Array (SKA). It should seek one here too, for the sake of our young researchers.

Too few doctoral students registered in Indian universities spend serious time in leading labs abroad. Too few postdocs move between academia and industry. Joint doctorates, funded exchanges and paid industry placements should be routine. The aim is brain circulation, not drain.

Halzen did not work in a secluded institute. He grew up in Belgium, moved to Wisconsin-Madison, a public university in the US, soon after his PhD, and stayed there all his life. The university's research foundation, set up in 1925, was among the first university technology-transfer offices anywhere: discovery, teaching and translation live there under one roof. That is the model India needs.

In Pune, as in several other cities in India over the last decade, we worked to set up a knowledge cluster to bring universities, laboratories, industry and the city together. Universities are the natural connective tissue.

Neutrinos are the most elusive particles we know. Catching them took a scientist willing to wait quarter of a century. Somewhere in India today, there's a young researcher with an equally outlandish idea. We owe her two things: one, patient funding that outlasts a grant cycle; two, a system that does not make her wait 6 mths for a purchase order. Give her both, and India's next science Nobel may yet be earned at home.

The writer is professor of physics, Ashoka University

So, How Much More Will It Rise?



Prateek Ancha

RBI's 25 bps rate increase announced on Wednesday is significant. But equally important is the signal that accompanied it. By raising the repo rate to 5.5% and shifting its policy stance from neutral to 'calibrated tightening', MPC effectively signalled that the debate has moved from whether rates should rise to how far they may have to rise.

Immediate trigger is obvious. Elevated oil prices driven by geopolitical tensions in West Asia, a weak monsoon and El Niño-related weather disruptions have worsened India's inflation outlook. RBI now expects inflation to average almost 5.8% over the next 3 quarters.

Inflation rose from 3.4% in March to 4.8% in August. Yet, the increase remains narrowly concentrated. Of the 1.4 percentage-point rise in headline inflation between March and August, food accounted for roughly 72 bps, transport for 40 bps, and restaurant services for another 18 bps. The recent acceleration in inflation is, therefore, still largely a supply-side phenomenon.

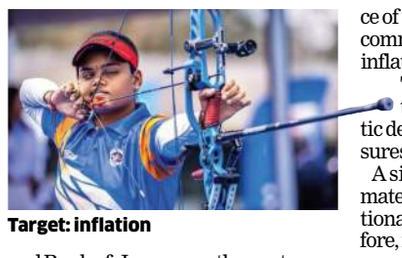
What is more concerning is that price pressures are becoming increasingly broad-based. The weighted share of CPI items recording inflation above 4% rose to about 37% in August, suggesting inflation is no longer confined to a handful of volatile categories.

That diffusion matters because central bankers typically become most concerned not when inflation rises but when inflation spreads. Monetary policy cannot produce more crude oil, lower vegetable prices or improve rainfall. What it can do is prevent temporary supply shocks from becoming embedded in wage-setting, inflation expectations and firms' pricing decisions.

Once households and businesses begin to assume that higher inflation will persist, restoring price stability becomes considerably more costly. RBI's decision should, therefore, be viewed as a pre-emptive effort to prevent second-round effects from taking hold rather than as a response to entrenched inflationary pressures.

The case for tighter policy is strengthened by an adverse external configuration. Major central banks have resumed tightening. A world of higher global interest rates leaves India with less room for manoeuvre, particularly when the policy-rate differential with the US is close to its narrowest level in two decades.

Financial markets currently expect 3 additional hikes from the Fed, ECB



Target: inflation

and Bank of Japan over the next year. Indian rate markets are pricing an even more aggressive path, implying around 4 additional rate increases despite today's move. That appears excessive. In our view, this pricing is likely to reverse once the market's view of underlying inflationary pressures begins to change.

Perhaps the most important reason RBI can afford to tighten is that growth remains robust. The economy expanded 7.8% in the June quarter, while high-frequency indicators continue to point to resilient domestic demand. RBI has raised its growth forecast for FY27 from 6.9% to 7.1%.

Growth above 7% provides policymakers with room to act. Historically, RBI tightening cycles have often been interrupted by concerns over growth fragility. That constraint appears considerably less binding today.

In a subtle but important shift, MPC also highlighted strong growth in monetary and credit aggregates as a source of inflation risk. Previous policy communications largely portrayed inflation as an imported supply shock.

Today's statement acknowledged the possibility that robust domestic demand could amplify those pressures if left unchecked.

A single 25 bps increase is unlikely to materially slow the build-up of inflationary pressures. We should, therefore, focus less on today's hike and more on the change in stance. History suggests that RBI tightening cycles rarely end after a single move. Over the past 3 decades, the central bank has not begun a rate-hike cycle only to enter an extended pause immediately thereafter. The closest parallel is 2018, when the cycle ended after just 2 hikes. In our view, the current hiking cycle may require a cumulative 75 bps of tightening.

India's macroeconomic fundamentals remain comparatively strong. But the inflation landscape no longer resembles that of a year ago. With oil prices elevated, global central banks turning more hawkish and domestic price pressures broadening, policymakers have concluded that preserving credibility requires moving early rather than moving aggressively later.

That is the real significance of today's decision. The calibrated hiking cycle has begun.

The writer is chief economist, Axis Capital

'Emerging Markets' is Obsolete



Swaminathan S Anklesaria Aiyar

SWAMISPEAK

Once, the financial world looked simple. Rich countries had developed markets. Developing countries with reasonably sophisticated stock markets were christened 'emerging markets'. Those further behind became 'frontier markets'. This 3-rung ladder was never entirely satisfactory. Today, it is positively misleading.

The term 'emerging markets' was popularised by the International Finance Corporation in the 1980s. It proved a marketing triumph. Fund managers created emerging-market funds and indices like MSCI. Investment banks created emerging-market departments. Investors began treating dozens of radically different countries as one asset class.

Goldman Sachs took packaging to an inspired new level in 2001. Its economist Jim O'Neill coined 'BRIC' for Brazil, Russia, India and China. The catchy acronym became a Wall St joke but, unexpectedly, morphed into a political grouping seeking new global institutions not dominated by the West.

What exactly is an emerging market today? Consider Taiwan. It is one of Asia's richest economies and, through TSMC, dominates production of the world's most advanced semiconductors. Its stock market is large, liquid and technologically sophisticated. Yet, MSCI calls Taiwan an 'emerging market'.

South Korea presents an even greater absurdity. It is a high-income economy boasting Samsung, Hyundai and SK Hynix. Yet, MSCI calls it 'emerging', partly because of foreign-investor accessibility and market practices.

FTSE Russell — an offshoot of London Stock Exchange — disagrees. It calls South Korea 'developed'. So, has South Korea emerged or not? Apparently, that depends on which index provider you ask. If two leading index compilers cannot agree whether one of the world's biggest, most sophisticated markets is developed or emerging, perhaps the problem is not South Korea. Perhaps it's the taxonomy.

Bulgaria joined the EU in 2007 and adopted the euro in January 2026. Yet, FTSE classifies Bulgaria as a frontier market. MSCI classified it even lower, as a 'standalone market'. Lots of subjectivity here.



Wall St's slow on the uptake

India has a much lower per-capita income than South Korea or Taiwan. But it has one of the world's biggest stock markets, sophisticated exchanges, enormous derivatives markets, world-class electronic trading and a vast domestic investor base. All three are put in the same basket as tiny Colombia and Egypt, which MSCI also calls emerging markets.

Investors need a more informative map. For convenience, markets might be grouped into 5 broad clusters:

❶ **Deep mature markets** Large, liquid and highly accessible — the US, Japan, Britain, Germany, France, Canada and Australia.

❷ **Large sophisticated markets with significant access or institutional frictions** India, Taiwan, South Korea and China. They have scale, major corporations and sophisticated trading but differ greatly in capital controls and foreign accessibility.

❸ **Developing liquid markets** Economies like Brazil, Mexico, Indonesia, Thailand, Malaysia and South Africa. They have meaningful liquidity and sound infrastructure but lack the scale and depth of the giants.

❹ **Small or specialised markets** Countries such as Bahrain, Iceland and Oman. They may be well regulated but are too small or concentrated to compare sensibly with Tokyo, Mumbai or Seoul.

❺ **Shallow or restricted markets** These include Bangladesh, Pakistan and Sri Lanka, where liquidity, forex restrictions or institutional weaknesses constrain investors.

But these 5 categories must not become new tablets handed down from Mount Sinai. That would merely replace one rigid taxonomy with another. Maybe countries should belong to more than one category. Better still, accompany broad categories with a scorecard covering size, free float, turnover, foreign accessibility, currency convertibility, settlement, institutional quality, corporate diversity and concentration.

Taiwan could rank very high on size, liquidity, technology and systemic importance but lower on diversification. South Korea could rank high on sophistication but less well on some accessibility criteria. India could rank extremely high on size, liquidity and trading infrastructure, while retaining capital-account restrictions.

But investors like simplicity, even if that has shortcomings. Not everybody wants to digest 20 indicators before buying an ETF But simplicity becomes the work of a simpleton when differences within a category exceed differences *between* categories. It is time for change.

The old terminology creates the illusion that markets travel along one financial escalator: frontier today, emerging tomorrow, developed the day after. They don't.

The term 'emerging markets' is obsolete. Wall St needs to come up with a better classification of countries.

THE SPEAKING TREE

Freedom From Debt

DEVENDRARAJ SUTHAR

Human life is like a continuously flowing river, where the present rests upon the foundation laid by the past. We can live our lives today because of the blood, values, hard work, devotion and sacrifices of our ancestors who came before us. Pitru Paksh is an occasion to remember them and express our respect and gratitude.

When we remember our ancestors, we become aware that our achievements, success and knowledge are not entirely the result of our own efforts. In many ways, they also carry the unseen contribution of those ancestors who are no longer physically present.

When a person offers food, water or clothing in the name of his ancestors, he is not merely giving a material object to someone else. More deeply, he breaks the narrow boundaries of selfishness within and opens his heart.

When a soul leaves the physical world and moves into the subtle realm, good intentions, prayers, sacred chants and positive spiritual energy offered by loved ones are traditionally believed to support its journey. Tarpan is, therefore, regarded as an expression of remembrance and a prayer for the peace and satisfaction of departed souls.

Pitru Paksh also reminds us of our close relationship with nature and other forms of life. During this period, there is a tradition of feeding crows, cows, dogs, ants and other living beings. This practice reflects the deeper spiritual understanding that the same divine consciousness exists throughout creation.

STEP UP TO THE PLATE

Kabawa

New York

Kabawa doesn't feel like a restaurant. It feels more like being invited into a Caribbean kitchen that happens to have a very good bar, a lively soundtrack and a chef who knows exactly what he wants to say. In Manhattan's East Village, chef Paul Carmichael has turned the former Momofuku Ko space into a warm, tropical-modern room, with the open kitchen and U-shaped counter putting the cooking centre stage.



The food is a joyous tour of the Caribbean, moving between Jamaica, Barbados, Trinidad, Haiti and Puerto Rico without getting trapped by the idea of authenticity. The menu is clever. Pepper scallops with sorrel and Scotch bonnet bring heat and brightness; breadfruit tostón with octopus is earthy, crisp and deeply satisfying. The mains are equally generous — the goat with spicy scallop Creole is memorable — while the coconut turnover is simply out of this world.

What makes Kabawa special, though, is its lack of fine-dining stiffness. There is precision, certainly, but also music, laughter, generous portions and a sense that everyone is having a good time. What more can one ask from a restaurant?

Chat Room

'Don't Get Cross, Get Even.' He Did

Apropos the news report, 'Jeffrey Archer Passes Away' (Oct 7), Jeffrey Archer was a master storyteller who kept millions of readers spellbound and, many a time, gasping for breath as they turned the pages of his thrillers. His literary journey began in 1976 with Not a Penny More, Not a Penny Less, and fittingly reached its final chapter with Adam & Eve, released on Oct 6, 2026, just a day after his death. This marked the culmination of a remarkable 50-yr writing career during which more than 300 mn copies of his books were sold worldwide. Archer famously said, 'People who survived are storytellers.' He survived numerous troubles and tribulations and repeatedly reinvented himself, eventually becoming one of the world's most celebrated storytellers. His life reads like one of his own novels with unexpected twists, setbacks, comebacks and, above all, an enduring passion for storytelling. His books will continue to captivate and haunt readers forever.

Tharcius S Fernando
Chennai



A thought for today

The job of the Central Bank is to worry

ALICE RIVLIN

Beyond Protests, Polls

Whether oppn can make EC a poll issue early 2027 isn't clear now. What is, is SC must weigh in on voter rights

Not unexpectedly, Congress-led opposition has refused to relent on its objection to SIR and, via protests in the national capital, is reiterating its demands for CEC's resignation. The unusually high numbers of voters excluded from the new draft rolls, and final rolls, across states where SIR has been carried out, have charged up opposition. At this juncture, months ahead of a major state assembly election cycle that includes all-crucial UP, opposition-governed Punjab, and Manipur that's holding on to a fragile peace, opposition parties can be expected to further up the ante. INDIA parties seem set to make multiple questions aimed at EC/SIR – Supreme Court is hearing some of them – a part of their campaign narrative for state polls. SC is hearing, among other issues, petitions on CEC's running of poll commission, voter exclusion, and the EC appointments law. Opposition will hope that images of Delhi Police carrying away its senior leaders, who were leading protesters, will bolster the narrative. While it is natural for opposition to raise the stakes, the reality is that the burden of compliance is on the *excluded* voter. Thus, the issue may ultimately have little cachet for those *included* in the post-SIR voter list, and who will form the electorate, come Feb/March. To that end, opposition's anti-CEC and anti-SIR campaign may have limited campaign appeal. Unless, opposition succeeds in making it a broader story.



But, above and beyond political angles, questions before EC and SC are crucial for any democracy, and must be settled before the polls. SIR has raised questions about the balance between EC's constitutional powers under Article 324, expanded by SC over several judgments, and safeguards available to citizens, who lean on Article 326, the constitutional promise of universal suffrage. As argued in **TOI's** columns on Wed, upholding Article 326, has limited scaffolding. The voter out of the rolls has little ballast – millions are struggling to re-enter the electorate. SC has recognised and expanded on EC's ambit in Article 324 and has recognised the constitutional commitment to universal suffrage in Article 326. SC's and EC's decisions over the next few weeks will decide the balance, and how voters' rights can strengthen, expand, and evolve.

RBI's Signal

Small rate hike is a smart call, it doesn't crush sentiments, but sends a message

Wednesday's rate hike was necessary, and widely expected. Inflation has been inching up since the start of Iran war, and has averaged above RBI's target of 4% for the past three months. In fact, RBI sees it touching the upper tolerance limit of 6% in the festive quarter that's just started, before dipping slightly to 5.7% in Jan-March. War isn't the only reason for high prices. While it's made fuel costlier, a weak monsoon is likely to affect crop yields and food prices in the months ahead. That's why a gentle tap on the brakes was necessary.

A 25bps hike, taking the repo rate to 5.5%, is just that – a gentle tap. Yes, it will increase EMIs slightly. Home loans, especially, could cost a few hundred to a few thousand rupees more every month. But nobody expects demand to wilt under a 25bps increase. The momentum built up before the festive season should continue. Which raises the question, what does this hike achieve? Three things mainly. One, it tests demand response. Two, it's a warning shot. Three, it protects rupee by narrowing the interest rate differential with foreign markets, and dissuading foreign investors from pulling out.



If demand, and inflation, remain high, RBI can implement another hike in a few months. Many analysts expect one in Dec, and some see one more by Feb. But if inflation moderates, RBI can wait and watch. That's why it has described this intervention as "calibrated tightening". In RBI guv's words, it's "more data-dependent than pre-determined". And we, consumers, should understand what it means: RBI has made its intent clear – it's going to curb inflation as long as growth isn't hampered. If that takes more than one rate hike, so be it. Rate cuts are off the table, for now.

Coming as it did at the beginning of the festive season, the small rate hike is designed to not sharply dampen consumer sentiments. But it's also a message that things have changed. Last year, RBI's four rate cuts, together with income tax slab revision and GST cuts, had revved up the economy. Now, global conditions demand an easing off. RBI has already turned cautious. Consumers should look at what happens in Dec.

Kids a la carte

Bachao! A bachcha in my baingan bharta

Bachi Karkaria



The latest *ET Panache* carried a *Washington Post* story, 'Eight Rules for Eating Out With Kids'. The tips may be perfect for US, but not for us. So here are the same ones *desi*-fied. All drawn from my own 100% Captcha-verified not-bot experience.

Practice makes perfect: Take them out more. So they know that restaurants are for bun-fights, running amok, playing hide and seek; treating banquettes like trampolines while peppering neighbouring *paneer lababdar* with dandruff.

Choose the right place: Forget those *bilayati-bandar* restaurants with age limits. Hello-ji, we are family-minded society. Where we go, our *ladli beti* and *ladlier beta* go. Freedom of movement is fundamental right, no?

Open communication: Specify special needs. *NO* highchair-*vighchair*. How *beta-beti* can follow Rule#1 if they are strapped in? You want them to fall from height and break their tender bones, or wot? *WashPost* article adds, 'The restaurant may want to assign you a table that's in a quieter area.' No panic, *bhai*, that non-stop high-pitched wail is not fire alarm.



Stay mindful: Of *our* needs. Means, parents are out for a relaxed evening, so let the *bachche* leave us in peace while they go disturb others. Better still, run far out in the lobby, and let waiters make sure they don't fall into the fountain.

erratica

Make an extraction plan: Why we should leave if Bunty starts throwing Trump-grade tantrum and garlic toast with equal force? If it bothers others, let them leave.

Involve the kids: *Arre*, what I've been saying? All the above is for *ladla-laddie's* enjoyment only.

Bring low-tech entertainment: You not got kids or wot? You think ours will sit quietly with your dumb drawing book? Bunty must have his deafening karaoke video game. Noise? Wot noise? Sorry, did not hear it above the long, loud conversation I was having on my phone.

Show appreciation: To the staff for spilled cokes, crumbs on the carpet, amusing my cuties with funny faces? Whhyy?? What's service charge for??!!

Bon appetit.

***

Alec Smart said: "You can't make protest vanish with '*Jantar mantar chhoo mantar*'!"

All Our Girls, Interrupted

When women ask for safety, they get more CCTVs and restrictions. But from Delhi to New York, the actual task is to expand public spaces where they can feel safe, even if they feel vulnerable

Shilpa Phadke



In 1990s I was an undergraduate student at a South Mumbai college and I would commute on the suburban local trains. On some days, we would be involved in college-related activities late into the night, and miss the last train back. On those nights, we'd use the PCO to call home and explain our predicament. Then, with more glee than consternation, we would head out into the city.

Mostly we would go to Marine Drive and walk the promenade, or sit on the *katta* by the sea, talking about life and teenage angst. We'd cross the road to the Yankee Doodle Ice Cream parlour, housed in the precincts of what was then the Natraj Hotel, getting ourselves ice creams in lieu of dinner.

A little after midnight, a police van would arrive on its nightly patrol. We were never the only ones still hanging out at Marine Drive. The van would assess the quiet and leave. Sometimes the police van made more than one trip. Nobody told us we were not safe and nobody asked us to leave.

About a decade later, in 2005, a police constable raped a college-going student at a small police *chowki* on the same Marine Drive. In response, the surveillance on Marine Drive was enhanced. Promenades too are no safer than they were in 1990s, but they are increasingly more surveilled. Even aunties like myself are told off by policemen, when we find ourselves on Marine Drive after 1am.

And last month, the first move by Lady Shri Ram College following the gang rape at Aastha Kunj park, which is at some distance *outside* the college, was to shift all its classes online. The Delhi college acted, not to create better access but to curtail it. In fact, to push women into their homes. This involves two assumptions.

- That women are safe inside their homes.
- That for women, college involves only lectures and nothing else.

Neither assumption holds. One, statistics show beyond reasonable doubt that most violence against women takes place in the home, and is perpetrated by known persons – this was starkly seen during Covid. Two, the large number of college-going women taking to the streets, demanding their right to safe public spaces, is saying that their right to be in public as equal citizens is just as meaningful as the right to education.

Remember, too, Delhi Development Authority's first response after the gang rape. It was not to try to make parks safer (to be fair to them they do say they are planning safety audits of parks), but rather to control and restrict entry into parks after sunset, plus demand more CCTV cameras and additional security. Here too, the immediate reaction is to restrict entry, to curtail rather than enhance access.

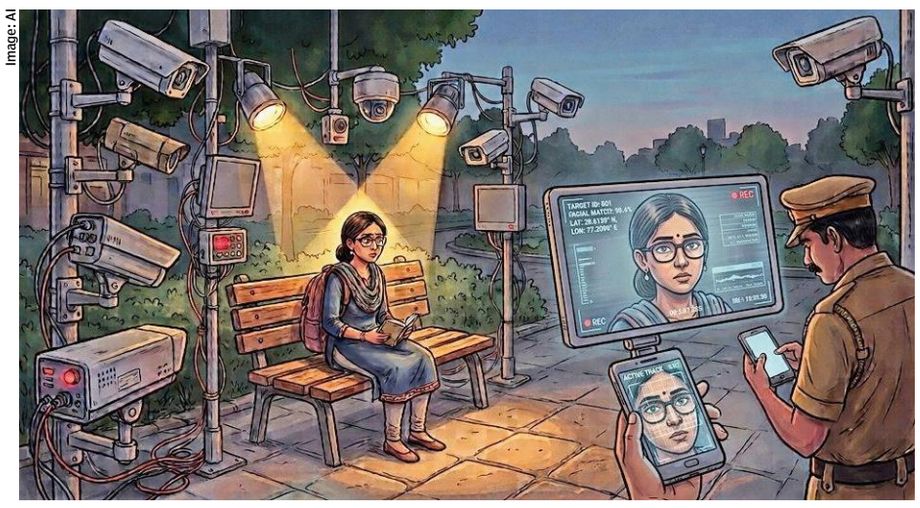


Image: AI

Enhancing surveillance is not the same as enhancing access. CCTV cameras only provide information after any incident has taken place and are not a source of reassurance to anyone. Enhancing policing only curtails access even further, because the form this takes is shooing people away from public spaces, especially at night.

Further, it is important to note, with the disclaimer #NotAllPolice, that in recent months, we have seen police, especially in New Delhi, handle protesters, including women, very roughly. And right now, three journalists are attempting to file FIRs against police personnel for sexual harassment. So, it is not very surprising that for most women, police do not represent any kind of security at all.

Even as Indian women contend with colleges moving classes online, in New York state a young woman is suing one of Cornell University's fraternity chapters, and seven male members of that fraternity, for drugging and gang-raping her. She's also suing the university, for failing to protect her, and adequately punish the perpetrators. This has led to a spate of articles on the crisis of rape culture on US university campuses.

A 2008 study by Matthew Kimble and others even identifies a 'red zone', which is "a period early in a student's first year at college, during which she may be at higher risk for unwanted sexual experiences."

This is indicative of how widespread and common the violence is, which in turn is indicative of a loss of trust, not just in relationships between young people on campus, but also between students and the university. Indian women seem to implicitly echo this when they chant a seemingly frivolous but hard-hitting slogan, *Ek kachori do samosa, in mardon ka kya bharosa*? "One kachori, two samosas, who can trust these fellas?" It articulates a complete breakdown of trust.

Streets are not safe. Homes are not safe. Colleges are not safe. And this is everywhere. An influential public protest of recent years has been 'A Rapist in Your Path' chant, written by the Las Tesis group in Chile. It directly indicts state and political power structures for perpetuating sexual violence against women. It says that the loss of trust is not just in men, but in the system itself.

Even though it is increasingly clear that neither freedom nor security is assured, women, in a refusal to accept such restrictions, are out on the streets. Blank Noise project runs a campaign called *Meet to Sleep,* inviting women to bring rugs and *chattais*, and sleep in community parks. This is about claiming the right to be vulnerable in public spaces. And in doing so, challenging various institutions to rise to the task of providing security for *all* citizens.

This claim to vulnerability is not naive. Rather, it is an assertion of equal citizenship that is, at once, a demand and a hope.

Phadke is the co-author of Why Loiter? Women and Risk on Mumbai Streets

'Modi dissolved the world of binaries...making it possible for Antyodaya and Digital India to coexist'



Bengal's finance minister, ***Swapan Dasgupta,*** *writing to mark Modi's 25 years in public offices, argues PM has recrafted the India story, in part by undermining ideological distinctiveness*

The longevity of political tenure isn't necessarily linked to the more complex theme of its meaningful impact. Muhammad Shah 'Rangeela' was nominally the Mughal emperor from 1719 to 1748 – a total of nearly 29 years. One of his successors, the hapless and much-ridiculed Shah Alam II, was on the throne of the Timurid kingdom for 46 years, from 1760 to 1806. In both cases, prolonged occupancy in a seat of power that had once been occupied by Akbar and even Aurangzeb, proved purely symbolic. Except to the dedicated students of what is best called 'declinology' – a discipline popular in UK and, till recently, my home state of Bengal – the impact of these later Mughals was akin to that of a man who walked in the snow without leaving any footprints.

It is unlikely that future historians will view PM Modi with such disdain. Securing constant validation in a fiercely competitive democracy is always challenging, and Modi's entry into the history books as India's longest-serving PM is certain to raise some hackles. The temptation to compare Modi's ongoing tenure with that of Jawaharlal Nehru and Indira Gandhi – two others who combined a long innings with significant impact – is irresistible, particularly for politicians and public intellectuals inclined to take partisan stands. Yet, while comparative history, like games with counterfactual narratives, has its own attraction, it is worth exploring facets of Modi's legacy in their own distinctive space.

That Modi has recrafted the India story since the day he assumed charge in 2014 is indisputable, and even admitted by his worst critics. The country that he inherited from two terms of a shaky coalition govt led by Manmohan Singh, an upright man who, alas, wasn't quite his own boss, was a different place altogether. It was a country that seemed perennially on the cusp of greatness, yet, condemned to never quite realising its true potential. The story of Indians outperforming India defined the period from 2004 to 2014.

There were always great expectations from a leader who took Gujarat to amazing heights in the 13 years he served as CM. However, this anticipation was tempered by a fear, mainly emanating from overseas, that Modi would be silently undermined by the protectionist impulses that had defined a section of BJP. There were concerns among global investors that India would retreat into a swadeshi shell, both economically and culturally, and blunt the globalising impulses that were shaping the new world order.

In 2014, it was a youth upsurge that saw Modi break the electoral mould quite decisively. How would he balance the expansiveness of the youth vision with the stodginess



of Middle India? Neither social constituency – particularly India's small businesses that had stood by BJP through thick and thin – could be disregarded.

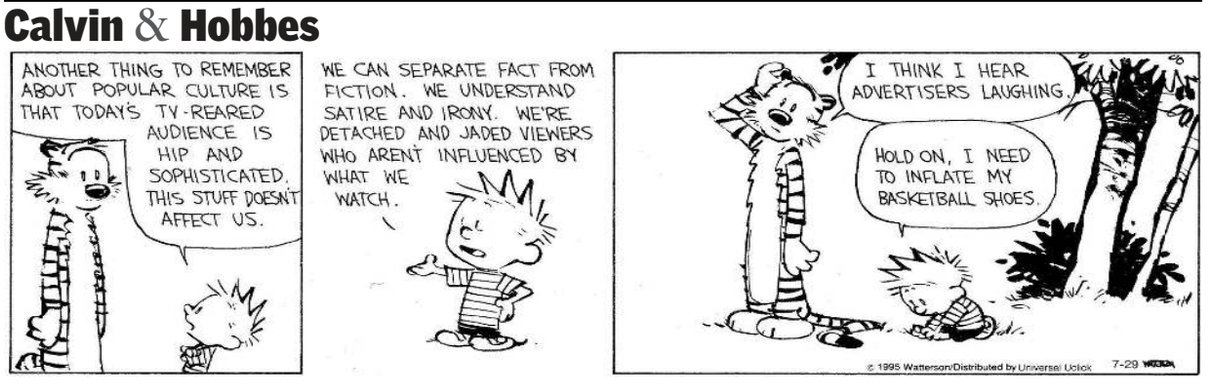
Modi's success lay in reforging the idiom of politics. If swadeshi appeared distinctly uncool to an aspirational section that traversed different geographies but was at the same time emphatically desi, Make in India triggered both national pride and the excitement of entrepreneurship. Under Modi, Indians combined cultural pride with the absorption of tech and the virtues of enterprise. He made it clear that he wanted Indian enterprise, particularly the audacity of young minds with big dreams, to succeed big time, internationally.

Modi dissolved the world of binaries. He blurred the lines between reforms and welfarism, making it possible for Antyodaya and Digital India to coexist in pursuance of a common mission. The elaborate, tech-based (and soon, AI-based) delivery systems around Direct Benefit Transfers, Ujjwala, Ayushman Bharat, Aadhaar, et al, were important facets of the welfare architecture. But unlike the freebie culture of past regimes, these were both targeted to the actual beneficiaries and promoted govt's drive for efficiency as a principle of governance. It is also striking that the privatisation of many public sector units, and the deregulation of public services, have gone hand in hand with a shift in orientation of all PSUs. Today, PSU shares are indispensable components of investor portfolios, a far cry from when these units were treated as milch cows.

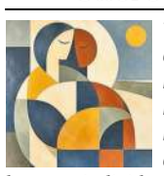
Harmonising apparent contradictions, and simultaneously being steadfastly focused on the national interest, has been a feature of Modi India's dealings with the world. The apparent ease with which India has maintained conviviality with both Israel and Iran, not to mention the rest of the Arab world, has occasioned astonishment. India's bonhomie with Russia, without jeopardising ties with either EU or US, has provoked taunts and retributive measures from the likes of Trump. But the importance of this strategic autonomy in cushioning India's energy sectors, from the turbulence and uncertainties of the unfathomable conflict in West Asia, can't be disputed.

Managing contradictions has always been a feature of Indic social management, a reason why the Hindu inheritance is incomprehensible to the practitioners of certitudes. Modi appears to have taken this approach to loftier heights in his approach to public policy and diplomacy. In effect, he has undermined the earlier emphasis placed on ideological polarisation. This may seem quite strange for the leader of a party that was once shunned for its ideological distinctiveness. But in his own way, and without falling back on any grandstanding, Modi appears to have undermined ideological distinctiveness. He has redefined India's politics by rising above it.

Calvin & Hobbes



Sacred*space*



There are two aspects of individual harmony: the harmony between body and soul, and the harmony between individuals. All tragedy in the world, in individual and in multitude, comes from lack of harmony. And harmony is the best given by producing harmony in one's own life.

Hazrat Inayat Khan

The Wound Is A Place Where Light Enters You

Sumit Paul

"The wound is the place where the light enters you," said Persian mystic and poet Jalaluddin Rumi. The quote is all over the internet and social media, thanks to Coleman Barks' *The Essential Rumi*. It's not a word-for-word translation, but a summary of the last few bytes from a story in section 149 of Maulvi's *Masnavi*. There it is: "The light radiates there and heals."

Our deepest hurts and emotional scars are not permanent damage. Instead, they break open our hardened egos and defensive walls. When we experience pain and allow ourselves to feel it, we create an opening for healing, grace, and spiritual insight, the 'light' to enter our lives.

Metaphors are integral to mystic poetry; especially Persian mysticism of Rumi, Attar, Sanai, Nizami, Khaqani, among others, is full of metaphors, symbols and emblems. One has to read between the lines for a complete comprehension. So many English translations of Sufi poets, especially Rumi, can differ completely from what Rumi said in Persian. That said, Rumi believes in healing, and he's full of vibrant hope and vivacious optimism. Where there is ruin, there is hope for treasure. Challenges serve not only a protective but also a proactive purpose. He says, "Without the frown of clouds and lightning, vines would be burnt by the smiling sun."

After enduring weariness, comes a moment of feeling the wings you've grown lift you. He also advises, "If you are wholly perplexed and in dire straits, have patience, for patience is the key to joy."

THE SPEAKING TREE

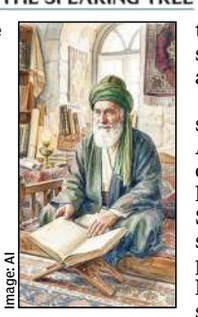


Image: AI

Rumi says that pain never goes in vain, and the darkest hour gives you invincible power. All our individual and collective wounds, scars, mishaps, and disasters have an underlying purpose. The realisation comes afterwards. When Rumi lost his soulmate, Shams-e-Tabriz, he understood that the intense pain of separation lent his poetry a far greater depth.

Western scholars of Rumi, such as Reynold Nicholson, Arberry, and Whinfield, among others, believed that Rumi wrote his finest poetry after he lost Shams. "That overwhelming sense of loss wounded him permanently but deepened his philosophy eternally," said Professor Nicholson. To Rumi, "*Zakhm-ha noor-e elahi ra pazira mishavand*" – wounds become receptive to divine/celestial light.

Rumi's gracious acceptance of pain and wounds, and his exemplary stoicism, can be metaphors for beleaguered humanity's hope and optimism. At the moment, we're witnessing one of the most turbulent phases in human history and civilisation. Yet we mustn't give up hope and optimism.

Believe that the better times are on the anvil and no ordeal is a big deal. Remember, what hurts you, blesses you. Darkness is your candle. Wounds and warts pave the way for new starts. Welcoming every wound as a blessing is life's greatest teaching. Man is forever on test. Grin and bear it with grace. Never complain or crib. Be grateful for whoever comes, because each has been sent as a guide from beyond. Once we imbibe the spirit of acceptance, no wound is a wound and no pain seems pain.

The Hindustan Times
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{ OUR TAKE }

MPC takes note of economic reality

MPC's decision to hike rates is anything but drastic when seen against the prevailing external economic situation

That the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) would increase the policy rate was a given. It has done so by 25 basis points, in keeping with expectations. What was watched more keenly was MPC's prognosis of the larger economic situation. On that front, it has not held back from underlining the inherent tension in the Indian economy: resilient domestic momentum against a multi-faceted turbulent external economic environment.

India's growth forecast for the fiscal year has been revised upwards from 6.7% to 7.1%. The biannual Monetary Policy Review says that unless there is a major disruption, GDP growth will be 7% in 2027-28 . The inflation forecast has been moved up from 5% to 5.2%. Expected crude oil prices have also been revised upwards. RBI also believes that elevated bond yields and AI-driven equity asset valuations in advanced markets are not going away anytime soon.

RBI's mandate, given the situation, was to ensure that inflation does not become — and more importantly, is not seen as becoming — widespread. India's monetary policy cannot be seen as oblivious to what clearly looks like a tight-for-long monetary pivot in advanced economies.

The change in policy stance to calibrated tightening — the Governor has clearly said this means rate cuts are off the table in the near term and policy action ahead can only be a rate hike or a pause — is a good way to approach the problem. MPC has clearly conveyed its stance that it will not sit back and let inflation escalate but also decided against being seen as dogmatically pursuing inflation by raising rates. That the MPC resolution talks about how rate hikes tackle supply side constraints — the source of most of the current inflation — is yet another example of this approach.

All said, MPC's latest decision is anything but drastic when seen in comparison to the prevailing external economic situation, especially in commodity and capital markets. This also raises an interesting question. India's inflation story would have been much worse had the government decided to pass on the full cost of increased fuel or fertiliser prices to consumers. The pain has been offset by passing a large cost to the fiscal numbers. We will know more about this closer to the budget. A consolidation next year may also create headwinds for growth.

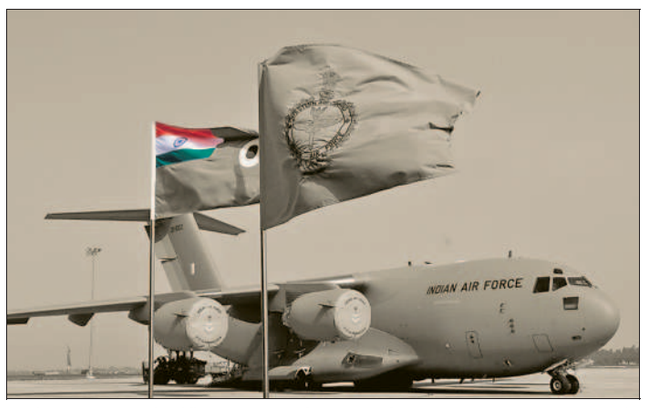
A captain's innings by Harmanpreet Kaur

Harmanpreet Kaur's captaincy was characterised by a sixth sense that some would call luck, and others, instinct. There are leaders who rely on data and methods, but for the 37-year-old who took Indian women's cricket to its peak, it was often about belief. Nothing illustrated that more than her decision to throw the ball to Shafali Verma in the final of the ODI World Cup against South Africa. The Proteas were cruising when she decided that it was Verma's day. In 30 ODIs before that match, Verma had bowled just 14 overs. The rest, as they say, is history; Kaur believed, Verma delivered.

Kaur's decade-long captaincy, which ended on Tuesday with her stepping down, has seen India become genuine contenders at every major ICC event. They are also one of the few teams that manages to challenge and beat Australia regularly. When Kaur took over from Mithali Raj in 2016, India were still finding their rhythm in women's cricket. The team comprised some very talented players, but as a unit, its performance flattered, often only to deceive. Kaur's convictions and belief formed the core around which the team regrouped. It allowed younger players to aim higher and steer clear of the conservatism that could sometimes hold them back against more aggressive opponents. In Kaur's book, it was okay to lose as long as you did it in the right way. Captains often talk about wanting their team to play fearless cricket but Kaur walked that talk. Captaincy pressures affected her batting a little in the last few years but now she has set sights of being a freer and even more aggressive batter. That should be a fun ride too. We believe in her.

India-US: Difficult times call for difficult measures

Changing the defence procurement policy to create space for alternatives to the US, and establishing a State vetting mechanism for overseas mergers and acquisitions are leverages India can use to negotiate with the US



India has been a significant buyer of US arms for more than a decade, and is the largest operator of two US platforms outside America. HT ARCHIVE


Lokendra Sharma


Pranay Kotasthane

Finance minister Nirmala Sitharaman's statement that the negotiations with the US for a trade deal have reached a "plateau" reflects the challenges the world is facing from the Trump administration's maximalist and mercantilist orientation.

Last month, India faced yet another transgression at the hands of the US. The US Congress passed the Sanctioning Russia and Iran Act of 2026. This legislation allows the imposition of up to 100% tariffs on countries buying Russian oil. Democratic senator Richard Blumenthal was clear about who this targets. "China and India, you better buy your oil and gas somewhere else," he warned.

In this tumultuous phase of the Washington-New Delhi relationship that Trump 2.0 is — marked by the killing of Indian seafarers, AI access woes, ebbs and flows in tariff impositions — the Indian response has largely been to play down the transgressions while simultaneously working to mitigate the impact. This constraint has been partly on account of the economic and military disparity between the US and India. While a mushrooming India-US relationship spanning investment and tech domains has been in New Delhi's interest, constraints need not define India's response when subjected to coercion.

Every country, irrespective of its size, economy, or military might, holds some leverage. India should not wait for a future moment when it is more powerful to exercise leverage over the US when it has a menu of options to consider today.

Drawing from the work of Thomas Schelling, we define leverage "as the ability of a State to absorb a high cost and yet be willing to impose costs and cause pain to others." While factors such as reversibility and clarity of signalling help us assess leverage, asymmetry of vulnerability (who suffers more when the leverage option is exercised) and political salience in the target State (does the leverage option generate domestic political pain in the target State) are most significant. Given the democratic structure of the US, politically salient measures mean that grievances from even small but consequential constituencies can be channeled to the US Congress and the White House — thereby leading to potential policy change.

If asymmetry of vulnerability and political salience are plotted in a 2x2 matrix, India should act in areas where high asymmetry intersects with high salience. We suggest some options here for New Delhi's consideration. These options are not rigid; rather, they allow for flexibility and reversibility based on evolving US behaviour.

The first option is to change the defence procurement approach with respect to US contractors. India has been a significant buyer of US arms for more than a decade, with a recent Congressional Research Service document pegging the number at $25 billion for the last two decades. The same document claims that India is the largest operator of two US platforms outside America: C-17 Globemaster heavy transport and P-8I Poseidon maritime patrol aircraft. Even a public announcement, short of awarding a contract, of New Delhi finding alternative suppliers for big-ticket defence purchases would likely activate the lobbying efforts of US defence contractors who are deeply enmeshed in the US polity. This option is reversible, as excluded US defence contractors can be included in future procurement cycles even if India's actions go beyond public announcements (to actually awarding contracts to non-US players).

Second, India can establish an equivalent of China's State Administration for Market Regulation (SAMR) to target mergers and acquisitions that involve US companies with market presence in India. China's SAMR has blocked Intel's acquisition of Tower Semiconductor and delayed Broadcom's acquisition of VMware. India, a future growth market for the US private sector, can similarly target e-commerce, social media, payments and cloud companies.

Beyond these two leverage options in the sweet spot (intersection of high asymmetry and high political salience), India can also consider the option which offers relatively high asymmetry but low political salience: freezing the implementation of foundational defence agreements such as the Logistics Exchange Memorandum of Agreement, Communications Compatibility and Security Agreement and Basic Exchange and Cooperation Agreement. This would affect US force projection capabilities in the Indian Ocean Region, but may not necessarily generate lobbying efforts by specific groups in the US polity. This measure might also be relatively difficult to reverse.

India's external affairs ministry has already set the tone for New Delhi's response to the latest tariff salvo: "The Indian side has also made clear its determination to take all necessary measures to protect its trade and economic interests." In furtherance of this posture, New Delhi can consider the leverage options that we have listed here.

This not to argue that any of the Indian measures against the US will not carry consequences for India. They would carry a cost, but they would still convey New Delhi's red lines. In normal times, all of them are bad options. But these are not normal times given the deterioration of the US-India relationship in the Trump 2.0 era, the withering of bipartisan consensus on India's significance due to upheavals in the US polity, and the overall difficult geopolitical environment India finds itself in. While India must build geopolitical backstops in the future by architecting sectoral plurilateral blocs in areas such as space, digital public infrastructure and AI, it should not wait for that future to exercise leverage options when faced with transgressions today.

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{ GOV.AI }


Kapil Viswanathan

Good governance can earn good electoral outcomes

All said and done, India remains one of the most authentic democracies in the world, not to mention the largest. In any democracy, the self-interest of elected leaders to remain in power by winning future elections aligns with their moral responsibility to deliver effective governance to citizens. This theoretical construct, however, may not always hold true in practice. In India, for example, other factors have historically affected electoral outcomes and influenced the incentives of leaders. Electoral strategies, narratives, party alliances, vote-share, caste, religion, and language compete for mindspace with good governance and development goals.

However, the generational shift in India's electorate, which has made its presence felt in recent times, is changing the rules of the game. Whether through peaceful protests or surprising electoral outcomes (in Tamil Nadu, for example), a new voice is seeking to be heard. And we would do well to listen to this voice, be it at stand-up comedy shows or at what is now called bhajan clubbing.

India's young voters seem to have little interest in a battle of political narratives. They seek substantive outcomes and effective governance that measurably improve their lives. They make their judgements based on performance, and do not kowtow to greatness, perceived or actual: It may be Mitchell Starc bowling the first ball of a match, but if it is in the hitting zone of young Vaibhav Suryavanshi — who, incidentally, may be old enough to vote in 2029 — the ball lands outside the stadium. Our citizens seek better lives and better opportunities, and will settle for nothing else. They are optimistic and not afraid to seek change. They are discerning enough to hold the government accountable for performance, dealing out electoral outcomes as carrots or sticks.

A young high-performing chief minister of one of our growing states recently told me that his great challenge is to deliver outcomes that citizens can feel, not just see or hear about. When an announcement is made regarding improving the facilities at a district hospital, people hear about it. If, and when, the construction work begins, people see it. But it is only when a family member takes ill, and the district hospital saves their life that a citizen actually feels the promised improvement.

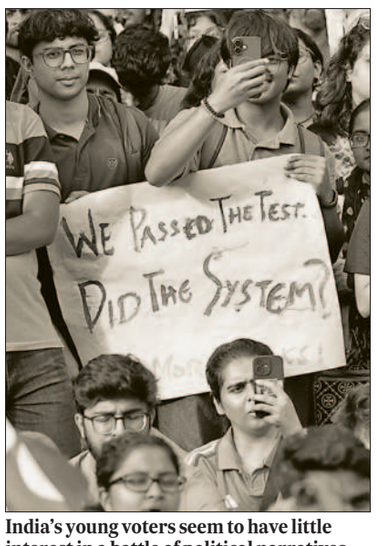
What does it take to deliver governance outcomes that citizens can feel? The answer to this question today is not the same as what it was even 10 years ago, and will not be the same five years from now. Much has changed, more is in the offing. Technology has super-charged our ability to collect data and use rigorous research methods to arrive at new evidence to inform policy design and implementation. Several states have taken first steps in this direction by attempting to create a state "data lake" — a single repository of all information held by the state government across all departments. We need to build on this further, and create institutional capacity that can leverage data-driven, research-led, evidence-based, and AI-enabled governance to deliver measurable outcomes. This is Government 4.0.

Building State capacity for Government 4.0 is a critical success factor for effective governance today — one that we would do well to invest in. Apart from the Union government, India's states stand at the threshold of an immense opportunity. Many of our states are massive in scale. Maharashtra is a larger economy than South Africa; Tamil Nadu is a larger economy than Pakistan. More than 20 of our 28 states are larger in land area and more populous than countries such as Belgium or Norway.

Our states are led by governments hungry for long-term growth and driven to deliver it. In our work connecting research with policy, we often come across interesting pilots. To illustrate, Andhra Pradesh has created a dedicated website to track 651 key performance indicators (KPIs) across government departments. The chief minister's regular and rigorous review meetings are telecast live for citizens to watch, setting a benchmark for transparent governance. Uttar Pradesh, Karnataka, and Punjab have established state transformation commissions chaired by their respective chief ministers. Meghalaya has setup a Government Innovation Lab in partnership with leading academic institutions.

How do we go from such pilots to developing institutional capacity at scale? The answer lies in building independent development and governance institutes that will work alongside state governments, academia, and think tanks to build capacity for Government 4.0.

In a series of columns starting with this, we will map how the continuous development of Government 4.0 state capacity in India and its states can be catalysed to enable our progress towards Viskit Bharat 2047. This is the shared responsibility of our elected leaders, government officers, and citizens. Our prime minister, 72 Union ministers, 28 state chief ministers, 800 district collectors, and 1.48 billion citizens, all have their task cut out. As they say in academia, good research leads to good teaching. In a similar vein, good governance is good politics. That is the mantra that can get us to Government 4.0.



India's young voters seem to have little interest in a battle of political narratives. They seek substantive outcomes. AP

Kapil Viswanathan is president, IFMR, and co-founder, Krea University. The views expressed are personal

{ MARCO RUBIO } SECRETARY OF STATE, UNITED STATES

Today, we find ourselves at a crossroads... The course we take will determine whether the West maintains its place at the head of the world, or resigns itself to a future of atrophy

Calling on the West to restore founding democratic principles



Apex court's SIR ghosts of past, present & future

There is a peculiar burden that a court acquires when it narrows its own precedents. It must then keep returning to clean up the consequences of that decision. The Supreme Court (SC) may now have such a problem with the Election Commission's (ECI) Special Intensive Revision (SIR) exercise.

There is an uncanny symmetry to what is unfolding. In 1995, under Chief Justice AM Ahmadi, the Supreme Court answered two questions that have now returned. Can the State dislodge an existing voter, and can the Chief Election Commissioner (CEC) unilaterally exercise the ECI's powers? The Court answered with firm guardrails. In *Lal Babu Hussein v. ERO*, dealing with mass deletions from electoral rolls, the Court held that once a voter's name appeared on the rolls, there is a presumption of validity. Its removal would have to be justified by the State with notice and hearing. In *TN Seshan v. Union of India*, it rejected the idea that the CEC stood above the other Election Commissioners, warning that they could not be reduced to "non-functional or ornamental" positions.

Thirty-one years later, one of those guardrails has already loosened. In answering the challenge to the Bihar SIR, the Court applied an extraordinarily narrow reading to *Lal Babu*. It held that inclusion in an earlier electoral roll is not a "perpetual guarantee", and that, since errors can occur, asking voters to produce material to find their way back onto the rolls is permissible. In doing so, it de-fanged one of the Court's strongest voter protections.

The consequences of this are now arriving. More than 130 million names have been excluded from draft rolls across 30 states and Union Territories. Of the 3.82 million appeals filed, barely 2% have been disposed of; 91% of those resulted in restoration. In Goa, 97 citizens who had won their appeals remained off the rolls because the software didn't permit the correction. In Delhi, 3.3 million voters have received notices. These include families of former CJIs, bureaucrats, and prominent lawyers.

And then came the *Indian Express* expose, setting the cat among the pigeons. It reported that Election Commissioners (ECs) Sukhbir Singh Sandhu and Vivek Joshi had objected at least 14 times over ten months to decisions concerning voter registration, deletion, and restoration. In the case regarding Form 6, they described the change as "unauthorised and illegal". It is a serious charge.

Section 18 of the 2023 Act requires the Commission to decide matters unanimously or by majority. While the facts are yet to be established, if the records show that decisions were taken by the CEC, Gyanesh Kumar, alone, then it would mean the decisions were unlawful. It would also mean that the SIR exercise was contaminated. A petition now seeks to invalidate decisions allegedly taken without the concurrence of the Commission. Another seeks judicial inquiry and criminal proceedings against Kumar for alleged manipulation of rolls.


Insiyah Vahanvaty


Ashish Bharadwaj

The timing, too, is awkward. On the same day that the expose broke, Justice Dipankar Datta, hearing a separate challenge to the 2023 law governing appointment of ECs, said that the ECI must not merely be independent; it must be seen to act independently. Still, the Court does not appear entirely of one mind. On September 28, CJI Surya Kant declined to urgently hear the West Bengal SIR plea ahead of the bypolls, saying, "These are only by-elections." On October 4, Justice Bhuyan described the disenfranchisement of millions of citizens as "strik(ing) at the heart of the Constitution." The next day, the Court declined to suspend Kumar but sought the ECI's response to the allegations while making clear that SC had not approved the modified Form 6.

This is where the Court may find a monkey on its own back. The Court had upheld the SIR exercise, which may now be found to be legally compromised. If it is ultimately established that the Commission did not function as legally required, the Court will have to reconcile that finding with its earlier judgment. And it will bring it back to another precedent, from the same year and the same Chief Justice. Will *Seshan* survive this test as a meaningful limit on the CEC, or, like *Lal Babu Hussein*, be preserved in name while being emptied of consequence?

And then comes the question that is the elephant in the room. If SIR decisions are ultimately found to have been taken without lawful authority, what is the legal status of every election that followed from it?

Insiyah Vahanvaty is a socio-political commentator and author of 'The Fearless Judge'. Ashish Bharadwaj writes on higher education, technology, and patents. The views expressed are personal

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A new policy cycle

More repo rate increases are imminent

The Reserve Bank of India (RBI) has joined other major central banks, such as the United States Federal Reserve, in increasing policy interest rates to contain inflationary pressures. The six-member Monetary Policy Committee (MPC) of the RBI on Wednesday increased the policy repo rate by 25 basis points to 5.5 per cent, as the financial market widely expected. The policy stance was also changed from "neutral" to "calibrated tightening". Given the inflation projections, RBI Governor Sanjay Malhotra rightly underscored in his statement that rate cuts were off the table in the near term, and that policy action in the coming months would either be a rate increase or a pause. This gives the financial markets and other stakeholders considerable clarity on the near-term policy path.

The MPC increased its inflation projection for this financial year to 5.2 per cent from 5 per cent. It was also underscored that the inflation rate in the next three quarters, including the current quarter, would average about 5.8 per cent. Assuming the projections hold, with the repo rate at 5.5 per cent, the real policy rate in these quarters, on average, will be negative. Thus, more policy tightening is imminent, which explains the shift in stance. Given the inflation projections, it is safe to assume that the repo rate will be increased again in the MPC's December meeting. Beyond that, the policy action will depend on actual inflation outcomes and possible shifts in future projections. A lot will also depend on the situation in West Asia and its impact on crude-oil prices. The biannual Monetary Policy Report, also released on Wednesday, shows that the RBI expects an average inflation rate of 5 per cent in 2027-28. Monetary policy in 2027 will also depend on the level of the real policy rate that the RBI considers appropriate for the Indian economy. A July 2024 study by the RBI staff had estimated the natural rate — the real policy rate that is neither expansionary nor contractionary — at 1.4-1.9 per cent. According to this estimate, there is scope for a rate increase of about another 100 basis points. It is possible that the estimate for the natural rate would have changed since then. Even though it is more of a theoretical concept, the RBI would do well to periodically assess it to inform monetary-policy formulation and debate.

The MPC also increased its gross domestic product (GDP) growth projection for this financial year by 40 basis points to 7.1 per cent. GDP growth for next financial year is projected at 7 per cent. Given the strong growth outlook, the MPC can focus on containing inflation. Overall, despite economic uncertainties, the near-term path for the MPC is relatively clear. Nevertheless, liquidity and currency management will keep the RBI occupied in the near term. Liquidity in the banking system is abundant, which could affect monetary-policy transmission. The weighted average call rate, the operational target of monetary policy, has been running in the lower half of the policy corridor. On the currency front, the rupee continues to be under pressure despite significant intervention by the RBI. It would be worth watching to what extent the RBI will be willing to use the recent surge in foreign-exchange reserves accumulated through the concessional swap schemes. In fact, rupee depreciation can help address the imbalance on the external front. Aside from monetary policy, the RBI also announced a consumer-centric measure that is worth highlighting here. It is facilitating depositories to include deposit-related information in the consolidated account statements of investors. This will help investors keep track of their financial investment.

Risk sharing

Insurance copayment will not address deeper problems

The General Insurance Council's (GIC's) proposal to introduce a mandatory 10 per cent copayment on individual health insurance is rooted in a genuine problem. When patients are fully insured, the price they face at the point of treatment is effectively zero. This can weaken their incentive to question the need for tests, procedures, hospital stay, or more expensive providers. Hospitals, too, may have greater scope to induce demand or charge more when they know that the bill is being paid by an insurer. There is the classic moral-hazard problem in health insurance. The RAND Health Insurance Experiment, conducted in the 1970s and '80s, in the United States found that people facing higher cost-sharing used less health care, though the reduction was not confined to unnecessary care and poorer and sicker patients could be adversely affected. The question, then, is how much risk patients should retain and at what point insurance should provide full protection. The GIC proposal risks getting this balance wrong.

Under the proposal, even a comprehensive policy would leave a patient liable for 10 per cent of an admissible inpatient hospital bill, subject to a maximum contribution of ₹5 lakh per claim. There is a strong consumer-choice argument against making this arrangement mandatory. An individual may reasonably prefer to pay a higher premium in return for complete coverage. But if all general insurers collectively adopt the same 10 per cent copayment, that choice disappears. A customer can no longer trade off a higher premium against greater protection. The proposal, therefore, merits scrutiny not only from the insurance regulator but also from a competition perspective. More importantly, patients may be the wrong group to discipline hospitals. They cannot be expected to determine whether a diagnostic test is necessary, negotiate the price of a procedure, or compare hospitals. Insurers, by contrast, possess claims data, actuarial expertise, and bargaining power.

Measures need to be taken to control hospital costs before making patients bear a larger share of their medical bills. A common hospital network can strengthen insurers' bargaining power; reasonable benchmark prices for treatments and surgeries can provide reference rates for different procedures; outcome-based contracts can link payments to the quality of treatment; and a formal grievance mechanism can help resolve disputes over bills and claims.

There is also a broader question of what optimal health insurance should look like. Economic theory does not favour full coverage because it creates moral hazard. But neither does it imply that individuals should bear the same proportion of every medical expense. The logic of optimal insurance is to make people bear some cost when expenditure is manageable, while protecting them against large and uncertain losses. This is particularly important for chronic conditions and catastrophic hospitalisation, where the ability to avoid treatment is limited and the financial risk is precisely what insurance is meant to mitigate. The objective should, therefore, be to strike a balance between incentives and protection. While some copayment may be justified, it should not be made compulsory across all policies. Consumers should be given a choice between paying a lower premium with copayment or paying a higher premium for full coverage. A blanket industry-wide requirement risks making patients the shock absorbers for inefficiencies in the health care system.

ILLUSTRATION: BINAY SINHA



Little-known stops on the road to GST

Indirect-tax reform is still a work in progress, but from no tax on services to GST, India has come a long way since 1976



POLICY PILLARS
M GOVINDA RAO

There have been several important articles in this newspaper examining the logic and substance of the liberalising reforms initiated 35 years ago that helped change the structure of incentives, accelerate growth, and reduce poverty. However, not much has been written about the transition from the extortionary, discretion-based and distortionary tax system that existed earlier to a simpler, less-distortionary and more competitive tax system.

Until the mid-1970s, the tax system was seen as the main instrument for establishing a "socialistic pattern of society". The personal-income tax had 11 slabs, with rates rising monotonically from 10 per cent to 85 per cent. Combined with a surcharge of 15 per cent on the basic rate, those earning more than ₹2 lakh faced a tax rate of 97.75 per cent at the margin and, when the wealth tax was added, a rate exceeding 100 per cent.

The implementation of the recommendations of the Tax Reform Committee (TRC), which was chaired by Raja Chelliah, reduced the number of tax slabs to four, with the top marginal tax rate of 40 per cent. Of course, further simplification of the personal-income tax was done in P Chidambaram's "dream budget" of 1996, of which N K Singh was an important architect as the revenue secretary.

The history of indirect-tax reform leading to the goods and services tax (GST) has been much more convoluted and the system is still in mid-stream crying for further reforms. The experience shows that tax reform is a process, not an event. Prior to the reforms, the only objective was to collect revenue. Minimising compliance and distortion costs was never a consideration. Of course, achieving the "socialistic pattern of society" required designing multiple rates based on judgements about the consumption pattern to make the tax system look progressive.

The first systematic attempt at reforming indirect taxes was made by the Indirect Taxes Enquiry Committee, chaired by L K Jha, in 1976. The Committee recommended that the excise duty should be made ad valorem, the prevailing plethora of rates should be reduced and rationalised, and the tax should eventually be converted into a manufacturing-stage value-added tax (Manvat). Nothing was done for 10 years, and in 1986, the excise duty was converted into a modified value-added tax (Modvat) without making the necessary changes in the structure suggested.

This only compounded the administrative, compliance and distortion costs. The tax structure with several rates — both ad valorem and specific — continued to be levied, often with an inverted structure and severe problems in getting tax refunds on exports. The reform, rather than increasing the revenues, led to its sharp decline. The TRC recommended a reduction in the number of tax rates, clearer classification of goods and simplification of the tax system. The attempt to unify the tax rates followed gradually when Modvat was replaced by the central value-added tax (Cenvat) in April 2000.

The introduction of taxation of services has an interesting history. All through the years, the consumption tax was confined to goods. There was no mention of taxation of services either in the Union List or in the State List in the Seventh Schedule. An article written by me for the Asian Development Bank in 1993 ("Taxation of Services in Asian and Pacific Region", *Asian Development Review,* Vol. 11, No. 2, pp. 154-171) underlined this and argued that neutrality required taxing services alongside goods. This attracted the attention of Raja Chelliah, who had assumed the role of adviser to the Union finance minister after submitting the TRC recommendations. At his request, a note was prepared with the assistance of Gautam Ray, a director in the Central Board of Excise and Customs. It was argued that, as there was no mention of service taxation in the Seventh Schedule, the Union government had the legislative competence to levy that tax as a residual entry. The note recommended that a modest beginning should be made by taxing three services — non-life insurance, stock brokerage and telecom.

Thus, the tax was introduced for the first time in 1994 on the three services at 5 per cent, and over the years, the list of taxable services was expanded. By 2011-12, as many as 119 services were taxed, the tax rate was increased, and the levy was applied to all services, excluding those on a negative list, in 2012. The revenue from the tax increased from ₹407 crore in 1994-95 to ₹2.1 trillion in 2015-16.

At the state level, following the TRC recommendations, the finance ministers of the states were engaged in discussions to simplify and rationalise the complicated and cascading sales taxes into a VAT. A committee of state finance ministers was constituted to deliberate on the issue. To understand the experience of the reform, the state finance ministers visited countries that had successfully implemented the VAT in three groups — one covering Canada and Brazil, the second covering the European Union, and the third, Thailand and Indonesia.

A draft transition plan was prepared in 1994-95. The committee of finance ministers got institutionalised when it was converted into the Empowered Committee of State Finance Ministers in July 2000 with Ashim Dasgupta, West Bengal's finance minister at the time, as its chairman. The committee, after several deliberations developed the blueprint for transforming sales taxes into a VAT, which was accomplished in 2005.

The proposal for integrating domestic consumption taxes at the Union and state level was recommended by the Expert Group on Taxation of Services, which was chaired by your columnist, in March 2001. The expert group had five major recommendation: (i) tax all services excluding those in the small negative list; (ii) provide tax credit for both excise duty and service tax to achieve a goods and services tax at the manufacturing stage at the Central level; (iii) provide concurrent tax powers to the states to levy tax on services to enable them to levy the goods and services tax when the states replaced the sales taxes with a VAT; (iv) withdraw the central sales tax on inter-state transactions and work out the place-of-supply rule to trace the destination of inter-state transactions; and (v) zero-rate for all exports. Some of this required amendment to the Constitution. Besides submitting the report, the expert group presented the recommendations to the Task Force on Indirect Taxes at the request of its chairman, Vijay Kelkar, and these were included in its recommendations.

Of course, that was just the beginning, and considerable work had to be done to implement the reform by the Empowered Group of State Finance Ministers. This included estimating the revenue-neutral rate, determining the structure of the tax and mechanisms to track and settle the destination of inter-state transactions, working out a clearing-house mechanism, adoption of appropriate technology and, finally, undertaking training and education programmes on VAT in various states. There were serious objections to the levy by some of the producing states, including Gujarat, and the reform could not be carried through by the United Progressive Alliance government. Eventually, the National Democratic Alliance government implemented the reform on July 1, 2017.

The writer is former director, National Institute of Public Finance and Policy, and a member of the 14th Finance Commission. The views are personal

Airline safety grounded in terra firma

The close call for 174 passengers travelling on flydubai flight FZ1073 has provoked a flood of suggestions from the global commentariat on enhancing airline security. But history suggests that no security measures can be 100 per cent disaster-proof as long as global politics remains in turmoil.

In fact, only a rare trifecta of good fortune ensured that there were no fatalities on board the flydubai flight from Dubai to Israel, which resulted from the depredations of a suicidal Omani pilot with anti-Israeli inclinations. The courageous Captain Smit Machchhar, who, despite severe head injuries, managed to unlock the cockpit door and alert passengers to the crisis; a plumber who was familiar enough with aircraft controls to steady the plummeting aircraft because he closely followed *Air Crash Investigation*; and, finally, the presence of two off-duty pilots who took charge and made an emergency landing.



SWOT
KANIKA DATTA

Many have drawn obvious parallels between the unforeseen exigency of a mentally disturbed pilot with murderous intentions against the mainly Israeli passengers on flight FZ1073 and the serial 9/11 hijackings by fundamentalists armed with box cutters. All of these crimes were designed as high-impact revenge against the country or countries that had launched an invasion against their own. A frisson of fear is now bound to travel through Israelis and their American allies about the wisdom of air travel. The flydubai near-tragedy showed how the gratuitous conflicts their governments started in West Asia have made the world unsafe for them (and unfortunate co-passengers of other nationalities). Those with longer memories will remember an earlier time in the 1970s when disaffected Palestinian guerrilla groups almost routinely hijacked airliners flying to or from Israel or the United States.

On September 6, 1970, for instance, Palestinian guerrillas hijacked four aircraft bound for New York in a coordinated action that shook the world — a TWA flight travelling from Frankfurt, El Al and Pan Am flights from Amsterdam, and a Swissair flight from Zurich. One of those hijackings failed thanks to the presence of mind of the pilot Uri Bar, though he is less remembered than the glamorous AK-47-wielding Leila Khaled, a member of the Popular Front for the Liberation of Palestine (PFLP) and veteran of a 1969 hijacking. One of the aircraft was diverted to Beirut and two landed in Jordan, where they were surrounded by the Jordanian army. The PFLP was demanding the release of Palestinians held in Germany, Switzerland, England and Israel within 72 hours or they would kill all the hostages.

As the US flew in the 82nd Airborne and the Sixth Fleet was put on standby, the long standoff — which included the hijacking of a British Overseas Airways Corporation aircraft the next day — saw the outbreak of the famous "Black September" war between the Jordanian military and Yasser Arafat's Palestinian Liberation Organisation. It ended after Egypt's Nasser Hussein brokered a deal that saw the hostages released and the hijackers set free.

Afterwards, American journalist Walter Cronkite presciently commented that the Palestinian guerrillas "thrust back to the world's attention a problem diplomats have tended to shove aside ..."

Two years later, Palestinian guerrillas hijacked a Sabena Air flight to Tel Aviv. It was during the rescue operation that Israeli Prime Minister Benjamin Netanyahu, then a commando, gained fame for his heroics in foiling the plot. Four years later, he lost a brother in Operation Thunderbolt, when Israeli commandos famously stormed a hijacked Air France flight that was diverted to Entebbe, Uganda.

Back in India, little of this international drama registered on airport security. Air travel was rare in those days anyway, involving only a minuscule proportion of India's population. Security checks mostly consisted of personnel perfunctorily checking hand luggage and occasionally asking if you were carrying knives or bombs. Children in those days freely visited the cockpit, where friendly pilots showed you the controls and gave you sweets. All that abruptly ended in 1985 when a bomb, planted by Punjab militants, exploded aboard the Emperor Kanishka, sending 329 people to the bottom of the Atlantic Ocean. Metal detectors now made their presence felt and tarmac identification of checked-in luggage became the norm.

The IC 814 hijacking of 1999 — another casualty of botched diplomacy and intelligence — made baggage screening compulsory. After the 9/11 tragedies, cockpit doors were securely locked from the inside. Tragically, that policy sent 150 people plunging to their deaths when a mentally unhinged co-pilot locked his captain out of the cockpit and crashed Germanwings Flight 9525 into the French Alps in 2015. Passengers on flydubai flight FZ1073 may have suffered a similar fate were it not for Captain Machchhar.

The upshot of growing insecurity in the skies has been skyrocketing expenditure on security by airport operators. By one reckoning, security alone accounts for 20 per cent of airport operators' expenditure. Some airports pass this cost on to passengers either wholly or partly. In short, air passengers pay for their security in the skies one way or another — even though, as Cronkite pointed out 56 years ago, the real solution lies in the hands of leaders and politicians on terra firma.

Batanagar: A wistful journey back in time

BOOK REVIEW

SNEHA PATHAK

For a long time, I laboured under the misapprehension that Paramita Sen addresses in the opening lines of her book — that of Bata being an Indian company. A multinational company that entered the Indian market in the 1930s, Bata became a ubiquitous presence during the later decades of the 20th century with its range of school shoes for both girls and boys, and later through the *hawai chappal*. The company also built a township on the banks of the Hooghly in 1934, which was modelled on the company's first township developed in Zlín. This Indian township was called Batanagar.

In *Batanagar: A Personal History of India's Forgotten Company Town*, Ms Sen takes her readers down memory lane as she reconstructs a seemingly golden time from her past. In alternate chapters, she also provides her readers a history of the company, its fortunes and its functioning in India. This narrative scheme points towards an attempt to situate personal history within a larger socio-economic frame. However, balancing the two aspects is a tricky job in which the book doesn't always succeed.

The chapters that capture Ms Sen's time spent in Batanagar are full of colourful anecdotes and memories from her childhood that transport readers into her world. There are recollections of adventures and misadventures, like the time she and her friends left a fake ransom note hoping to get some money but found themselves in hot water when they realised that the note had been reported to the police. Incidents like these make the reader chuckle, reminding them of episodes from their own childhood. This is particularly true of the generation that grew up before the arrival of the internet and video games that changed the terrain of childhood altogether.

There is a wistful quality in Ms Sen's narrative when she writes about the past that includes the games she played, her friends and acquaintances, and the way Batanagar, a quintessential corporate township much like the now defunct Dunlop factory at Sahagunj, celebrated every festival, from Christmas to Durga Pujo, with equal enthusiasm and gusto. This wistfulness can be linked to the fact that Batanagar no longer exists as it once was and the plans to redevelop it into an exclusive gated community are yet to be fully realised. Ms Sen writes that she felt unmoored when she heard of Batanagar's proposed demolition. She also points out that besides nostalgia, it's the township's "strong sense of community; a perception of belonging that remains unchanged to this day", which keeps pulling her back. This sense of community is seen at its strongest in the aftermath of Indira Gandhi's assassination when the inhabitants of the township get together in order to ensure the safe return of their children from school.

Ms Sen doesn't claim Batanagar to be an ideal space. She acknowledges the fact that she lived in what were once known as the "Saheb Quarters", and her father, who believed in treating people equally, was an outlier as "fraternisation between managers and those who worked for them was limited, maybe even discouraged". Later in the book, she also writes about the strike of the household helpers demanding higher wages along with better working and living conditions. Despite all this, the township comes across mostly as an idyllic space in her narrative, with Ms Sen even referring to it as an "urban utopia" in the introduction.

In contrast, the chapters which take readers through the journey of Bata in India have a more impersonal, reportage-like feel. This is enhanced by her use of quotations from various books and newspapers that find a place in these chapters. Using these multiple sources, she describes, among other things, the company's beginning, the building of the township, its living conditions, and the impact of liberalisation that triggered a decline in Bata's market share.

At times, the contrast between these chapters feels like reading two different books, and the constant switching between past and present breaks the flow, especially when one is immersed in Ms Sen's personal narrative. The history of the company does provide meaningful context. A better integration of this history with Ms Sen's Batanagar memories and experiences would have made reading the book a more rewarding experience.

Although her Batanagar memories capture the reader's interest, reading about them resembles flipping through a snapshot album. They capture moments but they never quite let the reader linger, changing quickly from one scene to the next.



Batanagar: A Personal History of India's Forgotten Company Town
by Paramita Sen
Published by Pan Macmillan India
225 pages ₹399

The reviewer is an independent writer and translator

The Tribune
ESTABLISHED IN 1881

Pak spy ring

Wake-up call for armed forces, intel agencies

A Pakistan-sponsored espionage network that was targeting the Indian Navy's Eastern Naval Command has been busted, but the audacity of its operations has set alarm bells ringing across the country. It is apparent that national security is at risk not only from sophisticated technology but also human frailty. Operation Firewall-2026, led by the Andhra Pradesh Counter Intelligence Cell in coordination with the Naval Intelligence, anti-terrorism squads and police forces of 10 states, has reportedly identified 18 suspects, including 13 naval personnel.

The modus operandi was tailor-made for the digital age. Pakistani intelligence operatives allegedly used fake identities, posing as women on Facebook and subsequently shifting conversations to WhatsApp. After gaining trust through personal conversations, romantic overtures, video calls and financial inducements, the handlers sought information about naval ships, submarines, commanders and sensitive installations. The reported use of Indian SIM cards, stolen or shared WhatsApp activation OTPs and cryptocurrency payments points to a well-oiled module.

In 2019, Operation Dolphin's Nose exposed a similar Pakistan-linked spy racket that had the Eastern Naval Command on its radar. The recurrence suggests that counter-intelligence cannot end with arrests. It must also address why trained personnel remain susceptible to honey traps and financial allurements. Digital surveillance, intelligence-sharing, coordinated multi-state operations and forensic examination of seized devices appear to have helped investigators identify the network and reconstruct its communication and financial links. But technology alone cannot provide the final defence. The armed forces must strengthen cybersecurity discipline and mechanisms for reporting suspicious online approaches without fear or stigma. National security depends not only on guarding bases and networks, but also on recognising that the first breach may begin with a seemingly harmless conversation or a request for friendship.

Repo rate reset

Borrowers face higher costs ahead

THE Reserve Bank of India has raised the repo rate by 25 basis points to 5.5%, the first increase since February 2023. More significantly, it has shifted its monetary-policy stance from neutral to "calibrated tightening". The message is clear: containing inflation has once again become a priority. The immediate consequence will be higher borrowing costs. Banks are likely to pass on at least part of the increase to borrowers, pushing up interest rates on floating-rate home, vehicle and personal loans. For households already managing high living costs, higher EMIs could squeeze disposable incomes and moderate consumption. Businesses, too, will face costlier credit, potentially affecting investment decisions.

There will, however, be some beneficiaries. Higher interest rates can improve returns for savers, particularly those dependent on fixed deposits and other interest-bearing instruments. Banks may also offer better deposit rates as they compete for funds. The larger economic concern is the trade-off between inflation control and growth. The RBI has raised its FY27 GDP growth projection to 7.1%, indicating that it believes the economy has enough momentum to absorb tighter financial conditions. But higher rates act as a brake on demand. If tightening continues for too long, consumption and private investment could lose momentum.

Inflation has become broader, with food and fuel pressures strengthening, while expensive energy and geopolitical uncertainty threaten to feed into domestic prices. The central bank has projected average headline inflation of about 5.8% over the next three quarters. The hike, therefore, marks a change in direction after a prolonged easing phase. Further hikes should depend on evidence of persistent inflation, not temporary price shocks. For borrowers, the era of cheaper credit may be ending. For the RBI, the harder task begins now — containing inflation without unnecessarily weakening growth.

A new US-China order takes shape

Beijing is likely to press ahead with its aim of hollowing out the Indo-Pacific strategic construct



SHYAM SARAN
FORMER FOREIGN SECRETARY



CONTINUUM : Xi Jinping and Donald Trump are expected to meet in Shenzhen and Miami in the coming months. AP/PTI

ONE should assess the outcome of the recent summit meeting between US President Donald Trump and Chinese President Xi Jinping in Washington DC as the midpoint in a year-long continuum. It commenced with their meeting in Busan on October 30, 2025, and will conclude with their talks on the margins of the US-hosted G20 summit in Miami in mid-December. Another meeting has been proposed during the Asia-Pacific Economic Cooperation conference in Shenzhen (China) in mid-November.

The Busan summit was a truce with a finite validity. It set the stage for the May 2026 Beijing summit, which announced, for the first time, "a constructive relationship of strategic stability". Busan paved the way for a more bounded phase of US-China geopolitical rivalry.

The phrase "strategic stability" harks back to an earlier, though short-lived, commitment to reciprocal "strategic reassurance" in 2009 in the initial phase of the Barack Obama administration. China had then declared its red lines — Tibet, Xinjiang and Taiwan — and, for the first time, extended its "core interests" to include the South China Sea.

This was also the origin of the short-lived "G2" narrative, projecting the US and China as joint stakeholders in upholding the international order. The US appeared to have acknowledged Chinese interests in the South China Sea, but later announced its "pivot to Asia". This evolved into the Indo-Pacific strategy with India as a key component. We now see signs of the reduced salience of the Indo-Pacific in US strategy under Trump 2.0. The Indo-Pacific Command has reverted to its previous name, the Pacific Command.

The Quad grouping of India, Australia, Japan and the US has been downgraded. Japan and South Korea, which are critical US allies in the region, face uncertainty and lack of credibility in US treaty assurances. Taiwan has an even more uncertain future because it is becoming increasingly likely that the US will not intervene in its defence in case of a Chinese military invasion.

There is a revival of the erstwhile G2 framing today, but in terms which carry greater traction than in 2009. The forthcoming summits in Shenzhen and Miami might indicate whether this time round, the geopolitical shift presaged in 2009 has become definitive.

I do not see the Washington summit as mostly pomp and ceremony with meagre substantive outcomes. There were ominous political developments during the visit which have further decreased the significance of the Indo-Pacific in the US strategic calculus. The most important relates specifically to Japan but will reverberate across the region, including India.

At the welcome ceremony for Xi on September 24, Trump said that the two countries' common interests had "even made us allies in World War II. Look at the greatness that we had together fighting in World War II." Trump repeated this creative version of history at the banquet for Xi when he invoked the Flying Tigers or the American volunteer pilots who flew vital supplies in aid of the forces of the Republic of China (ROC) under President Chiang Kai-shek during the war.

> Navigating this complex landscape will test India's diplomatic skills like never before.

The ally Trump spoke about were the forces under ROC and not under the Chinese Communist Party. ROC forces were battling the Japanese aggressors on one side and the Communist forces on the other. What China has been doing in recent years is to project a fictional historical continuity between the ROC and the People's Republic of China (PRC).

It was on November 25, 2025, that Xi used this narrative in a phone conversation with Trump. He is reported to have said: "China and the US once fought side by side against fascism and militarism, and should now work together to safeguard the outcome of World War II." He further argued that Taiwan's return to China was a key part of the post-war order.

That Trump has acquiesced in this carefully calculated Chinese framing is politically significant and has implications for the Indo-Pacific.

China has succeeded in shifting the fundamental narrative of US-China relations from the post-Nixon transformation in 1972 to the post-World War II order of 1945. Their partnership derives from the shared custodianship of the post-1945 order, in which Japan's status is that of a defeated nation. The acute discomfort of one of the staunchest US allies is palpable.

In his remarks at the welcome banquet, Xi made this narrative explicit: "Chinese and American people stood shoulder to shoulder in a fight against Japanese militaristic aggression." He added, "Such a friendship, forged in blood and fire, will surely live on through generations."

Some analysts have dismissed the US acquiescence to this framing as rhetorical, designed to extract trade and other concessions from China. On the contrary, these semantic shifts portend a more consequential strategic shift in the US-China equation. A "co-victors" framing is the scaffolding for a possible grand bargain, but on Chinese terms. This is a bargain which puts Japan in the category of a historical adversary and the restitution of Taiwan as the unfinished agenda of the post-World War II arrangements among the victors.

One should expect China to press ahead with its aim of hollowing out the Indo-Pacific strategic construct, put Japan on the defensive and corrode the opposition to unification with the mainland in Taiwan by highlighting the lack of credibility of US security assurances to the island.

The US Fact Sheet on the Washington summit has tried to recover some of the ground lost to China by using this formulation: "Since World War II, the US forward military presence has preserved a free and open Indo-Pacific."

This may be a belated rearguard action by some elements within the American administration. If the trend line is confirmed and carried forward in Shenzhen and Miami, then countries like India, Japan, South Korea, Indonesia and Australia further afield may need to acknowledge the altered geopolitical landscape and explore ways in which they can best safeguard their interests together.

This will require a mix of engagement and constrainment in dealing with a more confident and assertive China. It will also involve leveraging the still formidable US power in the region, wherever and whenever possible. Navigating this complex landscape will test India's diplomatic skills like never before.

THOUGHT FOR THE DAY

China and the United States must act as responsible major countries. — Xi Jinping

Seeing is believing

ARUN KAMPANI

THE police uniform has been dusted and put away. The Oxford shoes have been dumped somewhere, and the cap remains a souvenir. There is no morning reporting to worry about. Finally, not addressing anyone as 'Sir' comes as a huge relief.

The other day, I chanced upon an old photograph of mine. Young, raw, wearing the ceremonial uniform, I was ready to leave the training academy for my first posting to Delhi. So here I was, in an alien city, a young ACP (Assistant Commissioner of Police).

I had worked hard to get there. The UPSC examination had been ruthless, and the training academy was no kinder. But Delhi seemed welcoming, and I rather enjoyed the importance people attached to being a cop. There was an office, a Mahindra jeep, a driver and an area under my jurisdiction. It was exciting.

The SHO (Station House Officer) was my subordinate, and that carried its own pressure. I was expected to know what was happening in my area, but had no sources except my seniors.

My boss was a smart, sharp man. Sensing my naïveté, he asked me to keep getting briefed by the SHO on the law-and-order situation. I did so. The SHO was always reassuring, telling me that all was well.

Whenever I reported back, my boss would say, "Keep your eyes open." And then, sometimes, as an afterthought, "Keep your ears open." I began listening to everyone.

Those were days of frequent bank robberies. I was advised to go on night patrol as often as possible. One night, I set out with my driver, asking him about the geography of my area.

We crossed an abandoned stretch where I noticed a police picket. "Why a picket here?" I asked. There was hardly anyone around. The driver paused. Then he almost whispered that the SHO Sahib had been waylaid by miscreants while driving through the area one night. They had taken away his watch and wallet.

Then came the mischievous smile. The SHO Sahib, he explained, had a fondness for travelling alone on certain nights. The driver didn't say much, but his eyes spoke volumes. I was young, a complete novice, but I understood.

Perhaps that is why every system needs someone to look again, to ask again, to see for oneself. Checks and balances can sometimes be as simple as a pair of alert eyes.

Urdu poet Jaun Elia said it well: *Kaun seekha hai sirf baaton se, Sabko ik haadsa zaroori hai* (Who learns merely from words? A personal experience is a must).

That was perhaps my first lesson in policing: a supervisory officer needs to see things for himself.

The academy gives you the uniform. The job gives you the designation. And then, quietly, an incident gives you the lesson.

The writer is a retired IPS officer

LETTERS TO THE EDITOR

Global consensus against violence

Apropos of 'Three years on, Israel has less leeway'; the third anniversary of the Oct 7 attacks on Israel serves as a stark reminder of the horrors of terrorism. However, the nature of international participation and strategic options have shifted significantly over time. Prolonged military actions without a clear diplomatic framework have diminished global leeway, underscoring that military strength alone cannot guarantee long-term security or eradicate violent extremism. To effectively combat terrorism, a robust global consensus against extremist violence is required, while simultaneously addressing the underlying geopolitical instability that fuels it. Only through collective international resolve, strategic moderation, and a commitment to peace can we curb terrorism and ensure lasting stability.

VANDANA, CHANDIGARH

Reinvent non-alignment

Refer to 'Three years on, Israel has less leeway'; amid a newly emerging geopolitical order, no foreign policy appears to be ideal. Because no nation is an island unto itself, transactional relationships often eclipse cultural moorings. India's policy of non-alignment since Independence was a developmental necessity — and remains so today. In an era of unprecedented globalisation, India must reinvent its non-aligned status by forging a pragmatic policy that reconciles conflicting interests while placing national imperatives at the centre. Walking a tightrope is a diplomatic art of diplomacy, a delicate effort essential to our future needs. In the face of tougher challenges, India must not budge, stand firm and assert itself.

RAKESH MOHAN SHARMA, PATHANKOT

Promote public transport

Refer to 'Transport constraints'; India's first National Household Travel Survey has brought several revelations to the forefront regarding commuters' choice of mode of travel to the workplace. The stark reality is that only 15% of commuters use public transport and mass-transit systems, such as metros, and suburban rail serves just around 5% of urban workers nationally. These findings must serve as a guiding force in formulating transport policies. There is an urgent need to strengthen public transport.

KRISHAN KANT SOOD, NANGAL

Light unlocks neuroscience

Refer to 'Brain breakthrough'; the Nobel-winning work on optogenetics marks a major stride in understanding the brain. Scientists found a light-sensitive protein in a tiny alga and adapted it to make nerve cells respond to light. Researchers can now switch neurons on or off to study their role in movement, memory, emotion and behaviour. This is a striking example of scientific serendipity, showing how research on a humble alga yielded an unexpected tool for neuroscience. Light has opened a new path to probe the brain, unravel its mysteries and expand possibilities.

CHANCHAL S MANN, UNA

Focus on sustainable growth

Refer to 'Economic karma is pointing south'; robust GDP growth alongside a weakening rupee, sluggish consumption, rising economic uncertainties and unemployment depicts a strange contradiction. Is the growth really inclusive and a manifestation of improvements in household welfare? In spite of positive economic indicators, there is economic unrest in the market. Sustainable growth is the need of the hour. Policymakers should go beyond headlining GDP only and concentrate on strengthening domestic demand, MSMEs and employment generation. India's challenge is not only to sustain high growth but also to ensure that growth becomes broad-based, employment intensive and inclusive.

SUNITA SIKRI, YAMUNANAGAR

Make officials accountable

With reference to 'HC raps Chief Secy over false DA case affidavit'; if an affidavit submitted by the state's highest-ranking bureaucrat comes under serious judicial scrutiny, what confidence can citizens have in lower-rung officials? Government officers have lost the fear of the law, choosing to blindly follow unethical directives rather than protecting public interest. Administrative accountability must become a living reality, not just a principle on paper.

VITULL K GUPTA, BATHINDA

Letters to the Editor, typed in double space, should not exceed the 200-word limit.
These should be cogently written and can be sent by **e-mail to: Letters@tribunemail.com**

ON THIS DAY...100 YEARS AGO

The Tribune.

LAHORE, FRIDAY, OCTOBER 8, 1926

Congress and the elections

WE entirely agree with Lala Lajpat Rai when he says in the course of an article published in our last issue that it was a great mistake for the Congress to undertake to contest the elections. Equally do we agree with him in thinking that much of the present regrettable position in the country is due to this mistake. But when he goes farther and deplores the sight of Congressmen fighting Congressmen, we find it difficult to follow him. Why is it a mistake for the Congress to run the elections? Just because the elections have to be and in every country are run by political parties, and the Congress is not a political party but an organisation which, in theory, consists of all political parties in the country who believe in self-government as the goal and "legitimate and peaceful means" as the method for the attainment of that goal, and which, in practice, does contain several of those parties. In other words, it is India's unofficial parliament, just as the Assembly and the Councils are her official, if for the present, embryo parliament; and it aspires in the fullness of time to take the place of the latter. For such a body, it is both incongruous and derogatory to its position to run the elections to the official parliament on the basis of an ordinary political party. But if the Congress is not to run the elections, what is to be its position in regard to them? It can clearly either boycott the elections altogether, just as it did in the first instance, or permit different parties of whom it consists to run the elections on their own account. The first of these alternatives has already been tried and has failed.

India's election model loses its sheen



NIRUPAMA SUBRAMANIAN
INDEPENDENT JOURNALIST

AS young Indians take to the streets to protest the alleged illegality of the Special Intensive Revision (SIR) of electoral rolls and demand the resignation of Chief Election Commissioner Gyanesh Kumar, the sound of "Gyanu you're done, bro" is surely being heard across the South Asian region and beyond. The management of the 'Great Indian Election' has long been an object of admiration worldwide and has been no less a source of India's soft power, especially in the neighbourhood.

Take, for example, Sri Lanka's former Election Commissioner Mahinda Deshapriya. In 2015, he won much praise for his impartial conduct in both the presidential and parliamentary elections. "His steely resolve brings to mind that redoubtable Indian Election Commissioner TN Seshan who regularly locked horns with India's politicians and vigorously campaigned against electoral corruption," a columnist in the Sri Lankan newspaper *The Sunday Times* wrote then.

The comparison with Seshan was not an exaggeration. Just five years earlier, his predecessor Dayananda Dissanayake had broken down on TV while announcing President Mahinda Rajapaksa's re-election, accusing government institutions of misusing their powers to ensure a favourable result for the incumbent, such that he was unable to ensure the safety of even a single ballot box. Between tears, he requested his "immediate release" from the post.

The ECI and election commissioners (ECs) have long been held up in India's neighbourhood for their courage in standing up to politicians during election time. This is especially true of TN Seshan. In Pakistan, where election results have been fought over since 2013, Seshan is considered the gold standard for the conduct of free and fair elections. Many Pakistani commentators have made the case for Pakistan to stop appointing judges as ECs and emulate the Indian practice of selecting people with administrative experience.

In Bangladesh, where election results have been fiercely rejected by the losing side for decades, one commentator said there were "chief election commissions and election commissioners, but what the country needs is a change-maker" and that India's former Chief Election Commissioner fell in this category.

In Nepal, during the recent parliamentary committee hearings that preceded the appointment of an MP from the opposition Nepali Congress, Guruprasad Wagle, as the Chief Election Commissioner, it was stressed that those in charge of the Election Commission should be as fearless and bold as Seshan.



REPUTATION : The comparison with TN Seshan (third from right) was not an exaggeration. PTI

In 2011, when SY Quraishi was India's Chief Election Commissioner, the ECI set up the India International Institute of Democracy and Election Management (IIIDEM). Writing about the IIIDEM in an article in 2021, Quraishi noted that it "was envisioned to be an advanced resource centre for learning, training, research and extension on participatory democracy and election management in South Asia and Africa."

He recalled that most of the commissioners from these regions who participated in the ECI's diamond jubilee celebration in January 2010 were of the view that India should share its experience and expertise internationally.

The next year, meeting in New Delhi, the heads of election commissions from SAARC countries established a Forum of Election Management Bodies of South Asia (FEMBoSA). The IIIDEM is now a key institution for FEMBoSA, providing training and capacity-building programmes for election officials. All countries in the region, with the exception of Pakistan, and including pre-Taliban Afghanistan, have sent teams of election officials to the IIIDEM. As recently as November 2025, a press note from the Indian High Commission in Colombo announced that a group of 40 Sri Lankan election officials had participated in a course at the IIIDEM.

> The only recent election in the South Asian region perceived by voters to have been free and fair was the 2024 Sri Lankan polls.

On the IIIDEM page of the ECI site, India's current chairship of International IDEA, an intergovernmental body founded in 1995 to promote democracy, is announced with much fanfare: "With its vast electoral experience, strong democratic institutions, and global credibility, India is uniquely positioned to lead International IDEA in 2026. India's chairship will show how democracy delivers, deepen collaboration with Election Management Bodies worldwide and amplify knowledge that supports emerging democracies, especially in the Global South."

A 74-page booklet, available on the site, outlines India's themes for its one-year leadership of the organisation as "Democracy for an inclusive, peaceful, resilient and sustainable world" and "thematic priorities" for the year. Among the "key deliverables" are the development of "model international electoral standards", including free media, voter registration and maintaining electoral rolls.

"Transparency in (voter) eligibility determination builds public confidence," it says, killing irony in the gap between preaching and practice. "When citizens understand the criteria, can verify their registration status, and have access to straightforward dispute resolution processes, they trust that the system operates fairly."

The rotating one-year chair of International IDEA is India's until December 2026. India was one of the 14 founding members of the organisation and has always been represented by the CEC. Today, India's face at the forum is Gyanesh Kumar, architect of the controversial SIR that has disenfranchised over 130 million voters.

Accusations of bias and constitutional violations against him have given rise to the ECI's most serious credibility crisis in memory. Word travels fast in the region and around the world. An institution once admired for its autonomy and looked up to is at risk of losing its international reputation fast. With results of many elections in India already suspect in the eyes of many Indian voters for reasons ranging from the alleged EVM fraud to the SIR, it can be assumed in the light of the new revelations about the unsavoury goings-on in the ECI that results henceforth would be more fiercely contested, just as they are in Pakistan and Bangladesh.

It is noteworthy that the only recent election in the region perceived by voters to have been free, fair and impartially managed was the 2024 Sri Lankan polls, in which the JVP-led National People's Power won a majority in Parliament and its candidate Anura Kumara Dissanayake was elected President.

In 2006, the Pakistan Institute of Legislative Development and Transparency (PILDAT) praised India as a "mature democracy", which, unlike Pakistan and Bangladesh, did not require a "caretaker government" to ensure a free and fair election. "India is one good example of such democracies where the Election Commission becomes a virtual caretaker government during election time and no neutral caretaker government is inducted for the election," says a PILDAT study of the system of caretaker administrations in the region.

Two decades after these words were written, it should surprise no one if the demand for a caretaker administration is raised in India too.

Why it is not wise to rush into online testing



SATYA MOHANTY
EX-EDUCATION SECRETARY, GOI

IT is no longer a secret that the task force for exam reforms is in place to push and effectuate the National Testing Agency's (NTA) transition to online exam format. The presence of Nandan Nilekani is to provide a respectable cover to the recommendations from a committee whose members are ideological associates or confirmed acolytes or are expected to be compliant with the diktats of the government.

There is almost an evangelical belief that technology can fix the problem of paper leaks, whose provenance lies elsewhere. The problems of leakage arise out of collusion, corruption and complicity embedded in the system. Against this backdrop, a switchover to online system will only be a leap of faith. Culled from the NTA's experience, the question that is explored here is what happens to the integrity of the exam when the trail of fraud disappears and who, in the process, stands to suffer unequally.

The government order constituting the task force is clear about the objective of testing the system "anchored on maximum utilisation and leveraging of latest technologies." In para 5(f) of the Terms of Reference, the task force is mandated to recommend "the latest technologies that should be leveraged across all the dimensions of exam conduct, including AI, blockchain and other emerging technologies."

A few years ago, with the Radhakrishnan committee's report on shifting examinations from pen-and-paper method to the online mode, the drift was known. Now, several actors who were associated with the NTA and NEET exam have come out clearly that conducting the exam offline is the root cause of the leaks. The diagnosis is wrong.

The actors are viewing how the NTA can handle it rather than figuring out how the exam can be conducted in a secure, transparent and equitable fashion for students. The possibility that the integrity of the exam can be compromised with the disappearance of the trail of fraud does not appear to be on the radar. People will just not get to know and the government will do the gatekeeping.

Technology by itself could be a problem when many students are in "waithood" as they await digital empowerment. Being able to use a smartphone is not the same as using a computer or laptop. A substantial portion of the students fall in this category, particularly the ones from poor backgrounds who are first-generation learners.



NOTION : The diagnosis that conducting the exam offline is the root cause of the leaks is wrong. PTI

Research shows that expanding digital access does not guarantee equitable participation by the poor and marginalised. Evidence suggests that expansion of digital infrastructure can reproduce and deepen pre-existing forms of exclusion and can develop new vulnerabilities.

It is a problem for SC, ST and women candidates, particularly for women belonging to these groups. For students of the deprived groups, online examination will be analogous to serving food in the fox's bowl in Aesop's fable, leaving the crane unable to eat. More importantly, if there is a covert objective, with technology, it can be achieved very well without any trace. In the end, detection becomes well-nigh impossible. Technology can exacerbate the problems within a collusive and gamed ecosystem.

> Online test is easy to hijack by miscreants and for the government to bury the truth.

In China's Gaokao exam for college-level entry test, 138 lakh candidates appeared for a pen-and-paper exam. This is not an online test despite China being technologically more advanced and prepared for the switchover. Our own UPSC conducts Civil Services (Preliminary) examinations for 15 lakh candidates on a single day. This exam is not online. The UPSC is ruthless about the cancellation of the whole exam even if leakages take place in a few centres.

Impersonation in online exam is facilitated by the non-availability of adequate nodes (computer units) for an exam like NEET. A maximum of around 1 lakh nodes is available on a day because there are other online exams conducted by states and other agencies. Consequently, the exam is to be conducted over multiple sessions, depending on the number of candidates. This enables an imposter to appear in different sessions. Though it is possible to put an effective mechanism in place to control it, a corrective against collusion is awfully complicated.

Online exams are mostly conducted in private centres where invigilators are either poorly paid employees or outsourced personnel arranged by a private agency. Whereas, government teachers as invigilators in offline exam have a higher stake in their job and are less amenable to inducements, personnel in private centres can be lured to accept collusive arrangement.

There are solver gangs in operation, new disruptive technologies are being used in connivance with personnel at the centre. During the JEE (Main), 2021, conducted by the NTA, remote screens of candidates were created by attaching a device to the candidate nodes in collusion with some staff at the centres. Answers were keyed in from remote centres, which resulted in the cursor moving without the mouse being used.

In Sonepat, a candidate was caught and the CBI inquired into the matter. It was successful in booking some of the accused, including a Russian national who was apparently the linchpin. New technology will surface from time to time and catching up will not be easy.

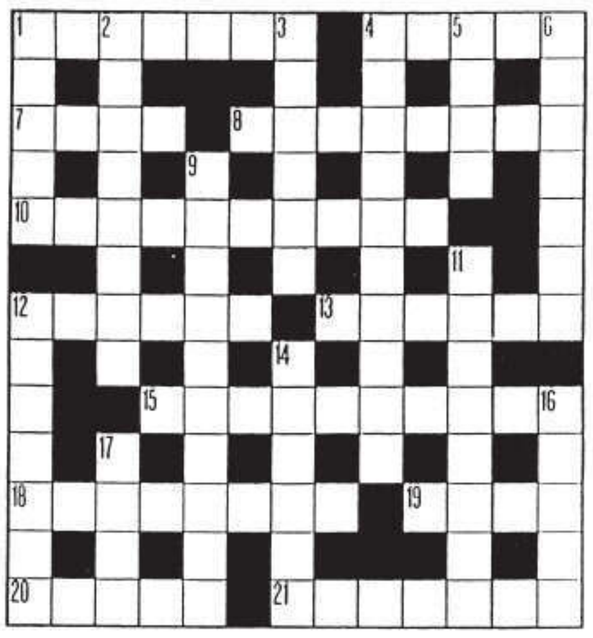
Single-centre cities like Itanagar, Aizawl, Leh, etc are preferred by many candidates as it is easier to orchestrate collusion there. These locations have attracted students from far-off locations and scoring for them has been very high. Particularly of interest are candidates appearing in multiple JEE(M) in a year, improving their scores from a low percentage of 20% to the extremely high of 99%, which is just not possible.

Governments deny malpractices, then create a narrative and control the truth. Online test is easy to hijack by miscreants and for the government to bury the truth. We could be having first-world ambitions, but our state capacity and robustness of systems are highly questionable.

Government actors are keen on online exams, regardless of preparedness and appropriateness, to do the chest-thumping on the one hand and to stave off outside scrutiny on the other. It is perhaps unwise to abandon the pen-and-paper test and rush into the online format without taking care of the basics. If we do, we may have to regret at leisure.

Views are personal

QUICK CROSSWORD



ACROSS
1 Humorous (7)
4 A region's plants (5)
7 Deceive (4)
8 Fish, source of caviare (8)
10 Inferior (6-4)
12 Irritable (6)
13 Subtle distinction (6)
15 Cause great confusion (5,5)
18 Kept busy (8)
19 Become worn at the edge (4)
20 Loops of a chain (5)
21 To mirror (7)

DOWN
1 Betrayer of a friend (5)
2 Mental power (8)
3 Quick witty reply (6)
4 Premiere of play (5,5)
5 Unenclosed (4)
6 General pardon (7)
9 Close to defeat (2,3,5)
11 Wrong-headed (8)
12 Very foolish (7)
14 Rush headlong (6)
16 Underground vault (5)
17 Glance over quickly (4)

Yesterday's Solution

Across: 1 Aristocracy, 9 Upbraid, 10 Dubai, 11 Pile, 12 Gimcrack, 14 Emblem, 16 Allege, 18 Elegance, 19 Swap, 22 Raise, 23 Treason, 24 White horses.

Down: 2 Rebel, 3 Swan, 4 Ordain, 5 Ridicule, 6 Cabbage, 7 Purple Heart, 8 Tickled pink, 13 Decadent, 15 Blemish, 17 Scotch, 20 Waste, 21 Bear.

SU DO KU

8		3	4		5	6		1
	1						8	
2				9				3
		2		8		3		
5			6		3			2
		6		4		8		
7				3				5
	3						9	
9		4	2		1	7		8

EASY

YESTERDAY'S SOLUTION

2	4	3	8	7	6	1	9	5
6	5	7	4	1	9	8	3	2
1	9	8	3	5	2	7	6	4
7	1	2	5	9	3	4	8	6
5	8	9	7	6	4	3	2	1
3	6	4	1	2	8	9	5	7
4	2	5	9	3	1	6	7	8
9	7	1	6	8	5	2	4	3
8	3	6	2	4	7	5	1	9

CALENDAR

OCTOBER 8, 2026, THURSDAY

Shaka Samvat	1948
Ashwin Shaka	16
Ashwin Parvishte	22
Hijari	1448
Krishna Paksha Tithi 13, up to 10:17 pm	
Shukla Yoga up to 12:59 am	
Purvaphalguni Nakshatra up to 9:21 pm	
Moon enters Virgo sign 3:18 am	

FORECAST

SUNSET: THURSDAY 18:00 HRS
SUNRISE: FRIDAY 06:20 HRS

CITY	MAX	MIN
Chandigarh	32	24
New Delhi	34	23
Amritsar	34	24
Bathinda	34	22
Jalandhar	33	23
Ludhiana	34	24
Bhiwani	36	22
Hisar	36	22
Sirsa	34	23
Dharamsala	23	16
Manali	21	10
Shimla	20	13
Srinagar	25	12
Jammu	32	21
Kargil	23	04
Leh	18	02
Dehradun	31	20
Mussoorie	21	12

TEMPERATURE IN °C

The Pioneer
NEW DELHI | THURSDAY | OCTOBER 8, 2026

Editor's TAKE

25 years of leadership

Cabinet hails Prime Minister Narendra Modi's uninterrupted 25 years of leadership, inspired by 'Nation First, Citizen First', despite challenges

Yesterday, Narendra Modi completed his 25 years as an undisputed leader of the country, first as the Chief Minister of Gujarat, serving three terms, and then as the Prime Minister of the country, also serving a third term. Once hailed as an outsider, he is very much entrenched in the central politics of the country and has remained steadfast in his ideals, serving the country with dedication and passion.

The biggest change is in how the state reaches the citizen. Bank accounts, cooking gas, toilets, piped water and homes arrived in households that had waited generations. Aadhaar, UPI and direct benefit transfers turned welfare from patronage into plumbing, a model now studied abroad. The government says over 25 crore people have been lifted out of poverty. The figure is contested, but the expansion of basic entitlements is visible on the ground.

Decisiveness marks the record too. GST stitched a fragmented market together. Article 370 was abrogated, the Women's Reservation Act was passed, and Operation Sindoor showed a government willing to answer terror with force. The 2023 G20 presidency confirmed India's seat at the high table. Modi also restored political stability after decades of coalition politics and has held it even in a third term that leans on allies.

Yet a quarter-century also exposes gaps. Growth has not created enough work. Youth unemployment hit 16.2 per cent in June, the highest since monthly data began in April 2025, and roughly one in four young Indians is outside education, employment or training. The medical entrance (NEET) paper leak turned that anger into a street movement led by the Cockroach Janta Party, and Education Minister Dharmendra Pradhan resigned in July. A demographic dividend left jobless becomes a liability.

The economy needs sober telling as well. India is the fastest-growing major economy and third-largest in purchasing-power terms. But the IMF's April outlook ranks it sixth in dollar terms, behind the UK and Japan, after a GDP base revision and a weaker rupee, with per capita income near $2,800. Size impresses. Prosperity per head persuades.

Institutional trust is the quieter deficit. The INDIA alliance and Gen Z protesters are demanding the Chief Election Commissioner's resignation over voter rolls. The DMK wants a seat freeze before it backs delimitation. Dissent is too often met with suspicion rather than dialogue, and a confident government gains more from answering such questions than from outlasting them.

Leader-centred politics carries its own risk. Welfare, diplomacy and campaigns all run through one face, and the question of what comes after is never far away. The test of the next decade is whether institutions, not personality, carry the weight. The Cabinet's applause is deserved. The tribute that matters more is jobs for the young, trust in the umpires and consensus on federal power. "Nation First" must also mean the next generation first.

India's blue economy: The next wave of opportunity

A strong Blue Economy can transform sustainable fisheries and aquaculture to improve incomes and nutritional security. Modern ports, shipping and logistics can enhance trade competitiveness



JITENDRA SINGH



For centuries, the ocean has carried India's trade, shaped its coastal cultures and strengthened its strategic influence. Today, with an 11,098-kilometre coastline, vast marine resources and a commanding position in the Indian Ocean, it offers a new frontier for India's development.

As the nation advances towards Viksit Bharat 2047, the Blue Economy is emerging as a powerful pathway to prosperity, sustainability and national strength. Prime Minister Narendra Modi has placed this opportunity at the heart of India's growth vision. His 80th Independence Day speech identified the Blue Economy as one of the seven streams, or Sapta-Dhara, that will propel the country forward.

The Blue Economy is not simply an economy of the ocean, but of people, ideas and possibilities. It is about securing better livelihoods for fisherfolk and coastal communities, creating opportunities for entrepreneurs and investors, strengthening food and energy security, and using science to build climate-resilient coasts. Above all, it is about ensuring that economic progress and environmental responsibility move together.

This opportunity is accompanied by urgent challenges. Marine pollution and climate change are putting tremendous pressure on marine resources. These challenges can become catalysts for innovation, sustainable intervention and investment. By accelerating technology development, enterprise creation and capital mobilisation, India can transform emerging sectors such as offshore renewable energy, marine biotechnology, advanced aquaculture, ocean data services, sustainable tourism and deep-sea technologies into powerful engines of Blue Economy growth.

A strong Blue Economy can transform sustainable fisheries and aquaculture to improve incomes and nutritional security. Modern ports, shipping and logistics can enhance trade competitiveness. Offshore renewable energy can support India's clean-energy transition. Marine tourism can generate local enterprise and employment, while ocean science, forecasting and digital services can protect lives, assets and livelihoods. Together, these sectors can strengthen maritime security, technological self-reliance and India's leadership across the Indian Ocean Region.

India therefore sees the Blue Economy not as a collection of isolated schemes, but as an integrated national development strategy. Its guiding principle is that science must shape policy, policy must enable enterprise, and institutions must deliver measurable value for people and the planet. The Ministry of Earth Sciences is building the scientific, technological and institutional foundation for this transition.

> AS THE NATION ADVANCES TOWARDS VIKSIT BHARAT 2047, THE BLUE ECONOMY IS EMERGING AS A POWERFUL PATHWAY TO PROSPERITY, SUSTAINABILITY AND NATIONAL STRENGTH. PRIME MINISTER SHRI NARENDRA MODI HAS PLACED THIS OPPORTUNITY AT THE HEART OF INDIA'S GROWTH VISION

Jitendra Singh, Union Minister of State (Independent Charge) for Science & Technology and Earth Sciences

Through the Deep Ocean Mission, marine spatial planning pilots, ocean-observation networks, digital platforms, forecasting systems and advanced marine services, the Ministry is converting ocean knowledge into public value. Indigenous capabilities in deep-sea exploration, marine biotechnology, ocean energy and desalination are opening pathways for resource security, innovation and self-reliance. Fisheries advisories, early-warning services and shoreline-management interventions are supporting coastal livelihoods and strengthening disaster preparedness.

The next phase must be defined by scale, speed and impact. India requires integrated ocean governance, stronger coordination, credible project pipelines and wider use of digital technologies for evidence-based decisions. With Blue Economy investments projected to rise from approximately ₹3.9 lakh crore during 2015-2025 to nearly ₹25.8 lakh crore during 2026-2035, the opportunity is historic. Innovative finance, responsible private capital, startup participation and transparent implementation will be essential to translate this potential into sustainable outcomes. Coastal communities must remain active partners and primary beneficiaries throughout this journey. The most exciting chapter belongs to India's youth. To every young entrepreneur, investor, scientist, technologist, professional and skilled worker, the ocean economy offers a horizon without limits. Traditional sectors such as ports, shipping, logistics, fisheries and tourism are being reimagined through automation, digital platforms, cleaner fuels, electric mobility and sustainable operations. Emerging fields such as offshore renewable energy, marine biotechnology, deep-sea technologies, aquaculture, marine robotics, artificial intelligence for oceans, island tourism, electric boats and green maritime systems are creating new careers, enterprises and investment possibilities.

This is the moment to build future-ready skills, launch startups, develop indigenous technologies, invest responsibly and transform research into scalable solutions. Our universities, laboratories, industries and coastal communities must become connected spaces of experimentation and enterprise. Young Indians can design smarter fishing systems, cleaner vessels, resilient ports, ocean-data platforms, bio-based products and technologies that explore the deep sea while protecting its fragile ecosystems.

The Blue Economy is not a distant promise. It is a national mission waiting for a generation bold enough to lead it. I call upon India's youth to bring their imagination, courage and ingenuity to this blue wave of transformation. Let our oceans become laboratories of innovation, engines of livelihoods and pathways to sustainable prosperity. Together, we can build an ocean economy that is productive yet responsible, globally competitive yet locally empowering, and aligned with the spirit of Sapta-Dhara. The journey towards Viksit Bharat 2047 will be shaped not only on land, but across the vast blue expanse that surrounds and connects us.

Daiv Vani

WISDOM FOR A MEANINGFUL LIFE

Music as an Offering, not a Performance

Greatness is not measured by how many people applaud us, but by what we do with what we have been given.

M.S. Subbulakshmi, whose voice made Venkateswara Suprabhatam a daily morning ritual in countless homes, treated her music as an offering rather than a career. She sang for charity concerts across decades and is widely remembered for giving away much of what she earned to causes, hospitals and institutions. When Mahatma Gandhi asked for the bhajan "Vaishnava Janato", she sang it for him, and he is said to have remarked that he would rather hear her simply recite the words of a bhajan than hear anyone else sing it. Her voice reached the United Nations in 1966, yet she remained a devotee first and a performer second.

The very bhajan she sang for Gandhi describes the true devotee as one who feels the pain of others and helps them without pride. Her life carried that description into practice: the gift of her voice was never hers alone to keep.

We often treat our talents, wealth and position as personal possessions to be guarded and displayed. Subbulakshmi's life suggests that they are given so that they may flow through us toward others.

Today, take one gift of yours, your voice, skill, time or money, and offer it for someone else's benefit, without announcing it.

–DAIV

PIC TALK



People make their way amid rainfall, at the Ridge, in Shimla, Himachal Pradesh.
PHOTO: PTI

The pilgrimage within



RAJYOGI BRAHMA KUMAR NIKUNJ JI

2ND OPINION



It is a common belief in Indian culture that pilgrimage, or tirtha, as it is called in Hindi, is a great religious endeavour and is essential for true devotees of God, and that it helps the soul in liberation from past sins. That is why, in India, many devout people undertake pilgrimages to holy places, hoping that the visit will fill them with inner power or cleanse them of their sins.

The very fact that people go on a pilgrimage shows that they have a desire to get some kind of religious experience from which they hope to benefit, either in terms of getting rid of their sins, finding more peace or having other wishes fulfilled. But rarely does it bring about a permanent change in their life or in their way of thinking or behaviour. And it's a fact that no one would completely deny, because once they are back from the pilgrimage, people resume their old ways of living, and any uplifting or elevated experience that they have had on pilgrimage remains just a temporary experience that may, at the most, be cherished by them all their life. Thus, it does not result in any elevation in their consciousness because most of us fail to understand the fact that such a transformation takes place only in the soul and cannot be brought about by a physical exercise of going on a pilgrimage.

Remember! A holy place can inspire us, but it cannot change us unless we work on ourselves. Hence, true pilgrimage begins not at the first step on a mountain trail, but at the first moment of honest inner introspection. We must thus understand that a subtle transformation requires spiritual effort, and for that the soul has to travel to the holiest of abodes, which is called the soul world, which is the home of all souls as well as the Supreme Soul. It is a region of eternal peace and purity from where all souls come down to this planet to play their role in the world drama.

The practice by which the soul journeys to that abode is called Rajyoga. One must understand that the soul itself does not travel there, but goes there by a thought, by remembering that abode and its Father, the Supreme Soul, who lives there. When the soul thus establishes a link of love with its home and Father, the qualities of peace, purity, love and power begin to flow into it.

This unique experience nourishes the soul, empowers it and cleanses it of all the impurities that it has acquired by coming under the negative influences of this world. This loveful spiritual journey, when performed even for a short while daily, gradually makes the soul strong enough to resist all that is harmful to its well-being, and get rid of vices that give it sorrow. This journey does not require any money, prior bookings, other material resources or physical strain. In fact, it can be performed in the comfort of one's home, any time one likes, and for as long as one wants. Isn't it exciting? So what are you waiting for? Let's embark on this wonderful journey of self-transformation and get empowered from within.

The writer is a spiritual teacher and a popular columnist

LETTERS TO THE EDITOR

Modi @ 25: A milestone in public service

Referring to an article in *The Pioneer* newspaper, Narendra Modi completing 25 years in public life is a significant milestone in India's political journey. From serving Gujarat to leading the country, he has built a political career around development, decisive governance and a strong emphasis on national interests.

Over these years, considerable attention has been given to infrastructure, digital transformation, financial inclusion and welfare delivery. Initiatives promoting domestic manufacturing, entrepreneurship and self-reliance have also sought to strengthen India's economic foundation and create greater opportunities for its citizens.

India's rising presence on the global stage has been another notable aspect of this period. Greater diplomatic engagement and new international partnerships have enhanced India's voice on global issues. Yet, the journey ahead requires continued focus on jobs, education, healthcare, rural development and reducing inequalities.

The 25-year milestone should be an occasion for both recognition and reflection. Political leadership is ultimately judged by its impact on people's lives. As India moves towards the goal of becoming a developed nation, sustained reforms, inclusive growth, strong institutions and social harmony will be essential.

RUKMA SHARMA | PUNJAB

Food safety during festive season

FSSAI's urgent directive instructing states to curb food adulteration during Navratri and Diwali highlights a critical public health priority. Festive demand spikes drive an alarming surge in substandard sweets, milk, ghee, khoa and paneer, alongside essential staples such as edible oils and namkeens. Unscrupulous traders routinely exploit market supply gaps by adulterating these items with harmful synthetic chemicals, starch, urea and non-edible dyes. According to recent national surveillance reports, over 20 to 25 per cent of tested food samples fail to meet prescribed safety standards during peak festival months. While nationwide enforcement drives and penal measures are vital, safeguarding consumer health requires robust year-round testing infrastructure, stricter penalties and heightened public vigilance. Consumers must also remain cautious while purchasing festive foods and check for signs of poor quality, unusual colour, odour or texture. Stronger monitoring at markets, regular inspections and swift action against violators can help deter adulteration and protect public health.

Ensuring food safety is a shared responsibility involving regulators, traders and consumers. With effective enforcement and greater awareness, festive celebrations can remain both joyful and safe for everyone.

VIJAYKUMAR H K | RAICHUR

A captaincy era ends

Cricketer Harmanpreet Kaur's decision to step down as captain across all formats marks the end of one of the most significant leadership eras in the team's history.

Harmanpreet leaves behind an immense statistical legacy, having led India in five Test matches, 51 ODIs and 155 T20 Internationals. Beyond her captaincy numbers, she has been a trailblazer who secured several historic milestones. She was the first Indian woman to score a T20I century and the first Indian cricketer to play 200 T20I matches. Globally, she is the first cricketer across men's and women's formats to captain a team in 150 T20 matches. Furthermore, she became the first Indian woman to sign with an overseas league, Australia's WBBL.

Under her guidance, India consistently shone on the world stage. The team clinched a silver medal at the 2022 Commonwealth Games, won the T20 Asia Cup in 2012, 2016, 2022 and 2026, and secured gold at the Asian Games in 2022 and 2026. India also lifted the 2025 ODI World Cup under her captaincy.

As she relinquishes her leadership role, the nation owes her immense gratitude. Her courage and excellence will inspire Indian cricket for decades to come. Wishing her all the best and congratulating the new captain, Smriti Mandhana.

M PRADYU | KANNUR

The Pioneer
NEW DELHI | THURSDAY | OCTOBER 8, 2026

When disaster was averted: Lessons from a near-catastrophe in the sky

The story of Flight FZ1073 provides us with a lesson that goes far beyond the aviation industry. Regardless of whether there is an emergency in an aircraft or a natural disaster zone, the basic philosophy will remain the same: A safe system is not one in which nothing ever goes wrong; it is one in which a failure does not automatically become a disaster



SATENDRA SINGH

The Flydubai FZ1073 episode is easy to remember as one man's act of nerve. Reportedly, Indian Captain Smit Machchhar was attacked in the cockpit by his co-pilot on a Dubai-Tel Aviv flight carrying more than 170 people. The aircraft is said to have dropped sharply before control was regained. Injured, the captain still managed to open the cockpit door so that others could step in. Passengers and crew restrained the attacker, two off-duty pilots on board helped manage the emergency, and the aircraft landed safely at Tabuk in Saudi Arabia.

Investigators will establish causes in due course, and judgment should wait for them. Captain Machchhar's courage and composure deserve recognition. But the episode also underlines something larger. Even in an age of advanced navigation, communication and air traffic control, safety still rests on people: their judgement, health, training, coordination and ability to function under extreme stress.

From prevention to resilience

Traditional disaster management leaned heavily on prevention and response. Modern thinking adds a third idea, resilience: the ability of a system to absorb a shock, keep functioning and recover quickly. A resilient system does not assume that nothing will go wrong. It assumes something eventually will, and layers its defences so that one failure does not become a catastrophe.

FZ1073 shows this vividly. An injured captain kept acting, the cockpit door was opened, crew and passengers intervened, trained pilots happened to be aboard, and the aircraft reached the ground intact. Several human and institutional safeguards worked at once. Aviation already builds redundancy into its hardware, communication channels and navigation. The same logic must now extend to the human side of safety.

Heroism cannot be scheduled

Courage cannot be rostered. Preparation can. Training today covers engine failure, fire, depressurisation and bad weather. It should also stretch to rarer but dangerous scenarios: an incapacitated pilot, disturbance inside the cockpit, deliberate interference, communication breakdowns, cyber disruption, or several medical and security emergencies at once. Such events may be remote, but rehearsal means the response, if one arrives, flows from protocol rather than improvisation.

The human factor

Aviation security has long focused on keeping unauthorised people away from the cockpit. A harder question arises when the risk sits with someone authorised to be there. This is no argument for distrusting aviation professionals. It recognises that a person's circumstances change across a career.

Screening and background checks matter, but they capture only a moment in time. Personal difficulties, workplace pressure, psychological strain, money worries, family troubles or visible changes in behaviour can surface years later. Safety-critical industries therefore need confidential support systems: peer networks, professional counselling, and trusted channels for raising concerns about a colleague. Employees must be able to seek help without fearing for their careers. The goal is early identification, care and prevention, not surveillance, stigma or punishment.

Cabin crew deserve attention too. Beyond passenger comfort, they are central to emergency safety, and their ability to communicate, keep order, spot vulnerable passengers and assist the flight deck can prove decisive. Joint exercises involving pilots, cabin crew and ground staff would help them prepare for the unusual.

The presence of off-duty pilots among the passengers also raises the question of human redundancy. Without presuming what regulators should decide, airlines and authorities could study whether qualified travelling personnel might be called upon under strict emergency protocols. That would demand reliable identification, security safeguards, a clear command structure and regulatory approval. The principle is familiar from disaster management: no critical system should depend on a single layer of expertise that can suddenly vanish.

A close call is a warning, not merely a lucky escape. Societies usually learn the hard way: an accident, deaths, an inquiry, recommendations, then reform. A mature risk culture learns before lives are lost. FZ1073 should therefore be examined calmly and without hasty conclusions. The investigation must first establish what happened and why. Beyond assigning responsibility, a wider review should ask what worked and what failed, which safeguards were deliberately designed and which depended on individuals, whether there were warning signs, and whether slightly different circumstances would have produced a different ending.



CAPTAIN MACHCHHAR'S CONDUCT WILL RIGHTLY BE REMEMBERED AS COURAGE. YET REMEMBERING ONLY A BRAVE PILOT RISKS MISSING THE DEEPER LESSON. THE EPISODE SHOWS BOTH HOW QUICKLY A SOPHISTICATED SYSTEM CAN SLIDE TOWARDS DISASTER AND HOW LAYERED SAFEGUARDS CAN STOP IT. RISK CAN NEVER BE ELIMINATED, ONLY REDUCED IN EFFECT. NO SAFETY SYSTEM IS FOOLPROOF, BUT A RESILIENT ONE PLACES ENOUGH BUFFERS BETWEEN A FAILURE AND A CATASTROPHE. THAT IS THE ESSENCE OF DISASTER RISK REDUCTION

This matters all the more as Indian aviation expands. Millions of Indians now fly for business, tourism, work and international connections. India has regulatory, security and emergency response arrangements in place, but growth demands that risk management keep pace. These arrangements could be woven together under a broader approach of aviation disaster risk reduction. That means regulators, airlines, airports, air traffic management, security agencies, disaster management authorities, emergency health services, police, fire services and local administrations functioning as parts of one emergency system. This does not call for a new layer of bureaucracy, only better coordination of what already exists.

Joint exercises are the means. They should go beyond technical failures to uncertain, layered events: a human emergency combined with a medical problem, communication failure, bad weather or a diversion. Readiness is measured not by performance in normal conditions, but by how well people cope when several things go wrong together.

The incident is also a reminder that passengers can become part of the response. After earthquakes, floods, fires, building collapses and transport accidents, the first helpers are usually ordinary people who happened to be nearby. Aviation is no different. Passengers cannot be expected to perform professional roles, but awareness, discipline, cooperation and compliance with instructions make a real difference. Informed passengers are likelier to stay calm and support an orderly evacuation or response. Prepared communities are resilient communities, and passenger awareness deserves recognition as a small but meaningful part of aviation safety.

A real tribute to Captain Machchhar

Captain Machchhar's conduct will rightly be remembered as courage. Yet remembering only a brave pilot risks missing the deeper lesson. The episode shows both how quickly a sophisticated system can slide towards disaster and how layered safeguards can stop it. Risk can never be eliminated, only reduced in effect. No safety system is foolproof, but a resilient one places enough buffers between a failure and a catastrophe. That is the essence of disaster risk reduction.

The sector should ask how pilots and cabin crew can be better supported, how emerging behavioural risks can be detected earlier while respecting privacy and dignity, how unconventional emergencies can enter training, how human redundancy can be strengthened, how near-misses can be learned from systematically, and how agencies can cooperate when an emergency crosses organisational lines. These questions arise not because aviation is unsafe, but because it has one of the strongest safety cultures in the world, and such cultures must keep strengthening. The best tribute to the captain is stronger systems. The aim should not be an aviation system that never faces a hitch, but one that copes when it does. The first pursues perfection, the second resilience. In an interconnected world where technological, environmental, human and security risks can converge unexpectedly, resilience is the more realistic goal.

The lesson reaches well beyond aviation. Whether in an aircraft, hospital, factory, city or disaster zone, a safe system is not one where nothing goes wrong, but one where failure does not automatically become disaster. Passengers should never have to depend on brave individuals. They should be able to rely on systems that foresee, absorb and prevent.

The writer is a former Executive Director, National Institute of Disaster Management, and Director, SAARC Disaster Management Centre

It is Advantage India at climate week in New York



MINIYA CHATTERJI

As the international community came together in New York last month, grappling with the overlapping challenges of climate change, war, and widening economic inequality, there was never a greater need felt for a substantially different discourse on human development.

Given the fragility of world peace, should a country's growth not be evaluated by its resilience? Should a nation's economic health not be measured by the quantum of innovation?

It is also through this critical, holistic lens that Anil K Antony's *Advantage India: Reshaping the Future for an Equitable World Order* must be read. The book offers a comprehensive and forward-looking exploration of India's potential to reshape the global order, presenting a blueprint that demands a close examination of how economic ambitions align with societal well-being.

Antony's core thesis is both ambitious and well-structured: India's contemporary rise is not a temporary historical accident, but the result of deliberate capability building across interconnected pillars of digital infrastructure, public policy, and strategic diplomacy. For observers of public policy and corporate sustainability, the book's most compelling sections are those detailing India's pioneering strides in Digital Public Infrastructure. Antony illustrates how platforms like Aadhaar, Jan Dhan Yojana, and digital learning systems have transitioned from mere technological innovations into massive vehicles for social democratisation. By lowering the barriers to financial inclusion, these initiatives have successfully integrated millions of historically marginalised individuals into the formal economy, providing a real-world case study in scalable social sustainability.

However, the true value of this book is in its assessment of how well these top-down frameworks address the deeply rooted structural challenges on the ground. Antony deserves credit for avoiding blind political triumphalism. He dedicates significant analytical space to the vulnerabilities within India's current economic architecture, most notably the historical imbalance between a world-class services sector and a lagging manufacturing base. His discussion on establishing an indigenous semiconductor ecosystem acknowledges that catching up with global leaders requires more than capital; it demands institutional continuity, deep public-private partnerships, and long-term ecosystem development. From my perspective, this transition must be managed carefully to ensure that industrial expansion does not come at the cost of environmental degradation or labour exploitation.



The book's engagement with the agricultural sector is particularly relevant to contemporary debates on climate resilience. Antony addresses the direct impact of climate shocks on rural communities, citing recurring environmental disruptions as a primary threat to economic stability. His proposed solutions, such as deploying automated digital crop insurance settlements and leveraging technology for risk mitigation, are highly actionable. Yet, from a policy implementation standpoint, the challenge remains bridging the vast distance between an elegant digital blueprint and the daily realities of a smallholder farmer. A truly equitable order requires ensuring that the dividends of technology are distributed evenly, preventing a new form of digital divide from replacing traditional economic disparities.

On the global stage, Antony frames India not as a revisionist power seeking to disrupt international stability, but as an independent, stabilising pole. By anchoring the nation's foreign policy in the civilisational ethos of *Vasudhaiva Kutumbakam* (the world is one family), he argues that India's rise is inherently tied to the collective progress of the Global South. This alignment of national interest with global welfare offers a refreshing alternative to zero-sum geopolitical competition. It suggests that India's leadership could champion a more democratic and balanced multilateral framework, particularly in driving international climate finance and equitable resource distribution.

Ultimately, *Advantage India* is a vital contribution to the discourse on sustainable development and global governance. Antony effectively demonstrates that technological innovation and public policy, when aligned with a clear ethical vision, can act as powerful catalysts for national transformation. For policy practitioners, corporate leaders, and sustainability advocates, the book serves as both a roadmap and a challenge. It reminds us that India's journey towards 2047 will not just be judged by the speed of its economic accumulation, but by its capacity to build a society where prosperity is genuinely inclusive, resilient, and enduring, and one where innovation plays a key role.

Indeed, at the New York Climate Week, the spirit of innovation that runs in contemporary India's veins was felt. Practical solutions and frugal methods that overcome the twin demons of our changing climate and impoverishment, climate action in India was seen serving the developing economies of the world. Its demand for equitable climate finance while maintaining global security was also clear. By defending the developing world's growth rights in New York, Indian diplomats embody the role Antony outlines for the country as the definitive, confident voice of the Global South.

India has insisted at the UN that its per-capita carbon emissions remain far below the global average, advocating for fairness. By meeting its Paris Agreement climate commitments ahead of schedule, India also demonstrated the "reliability" currency that Antony argues defines India's competitive advantage in a fractured world order.

This fairly proactive stance by India perfectly mirrors the central argument in Antony's book that showcases a confident nation actively helping shape the global agenda at the New York Climate Week, but also beyond.

The writer is the CEO, Sustain Labs Paris, and a Global Leadership Fellow of the World Economic Forum

Every journey must end safely



KUMAR ASHISH

There is something deeply disturbing about the way road accidents have become part of our daily news cycle. A headline appears, a few photographs circulate, condolences are expressed, and then life moves on. But for the families involved, there is no "moving on". A road crash can turn an ordinary morning into a lifetime of grief.

Recent incidents across the country once again underline the urgency of the problem. In Mumbai, three young people were killed and another critically injured after a car crashed into a divider on the Coastal Road on September 20, with preliminary reports pointing to overspeeding. In Pune, a collision involving a container truck and several vehicles left one person dead and six injured. In Jammu, 699 accidents in four districts during the first seven months of 2026 resulted in 88 deaths and more than 1,000 injuries; two-wheelers were involved in 44 per cent of those crashes.

These are not merely statistics. Behind every number is a person, a family and a circle of people whose lives are permanently altered. India recorded more than 5.13 lakh road accidents and 1,83,382 road deaths in 2025, according to figures cited by the Union government. That translates into an average of nearly 59 crashes and around 21 deaths every hour. The uncomfortable truth is that a substantial proportion of road tragedies are preventable. The first lesson is perhaps the simplest: speed kills, and excessive speed leaves little room for correction. A modern vehicle may have powerful brakes, sophisticated safety systems and excellent road-holding ability. None of these can repeal the laws of physics. At higher speeds, stopping distances increase, reaction time becomes critical and the consequences of even a small error become dramatically greater. We must therefore change the social perception that fast driving is a demonstration of confidence or skill. It is neither. Responsible driving means reaching safely, not reaching first.

Every driver can adopt a few simple habits that can prevent tragedy: wear a properly fitted helmet every time you ride a two-wheeler, and insist that the pillion rider does the same. Use seat belts in every seating position where they are provided. Never use a mobile phone while driving. Never drive after consuming alcohol or drugs. Maintain a safe following distance, particularly behind heavy vehicles. Slow down near intersections, schools, markets, pedestrian crossings and construction zones. Avoid dangerous overtaking and never drive against traffic.

Fatigue deserves equal attention. A tired driver can be as dangerous as a distracted driver. On long journeys, planned breaks are not a luxury; they are a safety measure.

Parents also have a critical role. A child learns road behaviour long before obtaining a driving licence. If children repeatedly see adults jumping



red lights, driving without helmets or using phones behind the wheel, they learn that rules are optional. Road safety begins at home.

But responsibility cannot rest entirely on the individual driver. A genuinely safe road system recognises that human beings make mistakes. Road engineering must therefore be designed to prevent those mistakes from becoming fatal. Hazardous stretches and accident-prone black spots must be identified through reliable data and scientifically treated. The Ministry of Road Transport and Highways has identified thousands of accident-prone black spots and undertaken rectification measures; continued monitoring and independent safety audits remain essential.

Good road design means adequate lighting, visible lane markings, safe junctions, pedestrian facilities, crash barriers where required, proper signage, functioning signals and appropriate speed management. Construction zones need conspicuous warnings and disciplined traffic diversion. Roads must also be regularly inspected rather than waiting for repeated crashes to expose their weaknesses. Technology can make this process considerably smarter. Recent efforts to integrate detailed road information with electronic accident databases illustrate how crash data can be used to identify hazardous road characteristics and target interventions more precisely.

From a policing perspective, enforcement is not about issuing the maximum number of challans. It is about creating a credible expectation that dangerous behaviour will be detected and acted upon. Traffic enforcement should therefore be intelligence-led and focused on behaviours that cause serious crashes: speeding, drunk driving, dangerous overtaking, driving on the wrong side, mobile-phone use, helmet and seat-belt violations, overloading and driving by minors.

Equally important is consistency. A road user should understand that enforcement is not dependent on location, time or status. But enforcement alone cannot create a culture of safety. Awareness and enforcement must complement each other. Recent initiatives in Jammu, for example, combined enforcement with hundreds of awareness programmes and even counselling-based interventions for road users.

Transport departments must ensure competent licensing, vehicle fitness and effective regulation. Road-owning agencies must identify and rectify engineering deficiencies. Police must enforce the law impartially and respond rapidly to crashes. Hospitals and emergency services must provide timely trauma care. Vehicle manufacturers must continue strengthening occupant and pedestrian safety. Schools and colleges must teach road discipline as a life skill.

The media also has an important responsibility: report crashes accurately without glorifying reckless driving or turning tragedy into spectacle. And then there is the ordinary citizen, the most important stakeholder of all.

If you see an injured person after a crash, do not simply stop to record a video. Call for emergency assistance and, where safe and appropriate, help the victim. If a friend who has been drinking wants to drive, take away the keys. If a young person is driving dangerously, speak up. If a family member repeatedly ignores helmets or seat belts, do not normalise it.

Road safety is ultimately a matter of culture. We need to move from "traffic rules are imposed on me" to "traffic rules protect all of us." Every journey involves a silent social contract: I will drive carefully because another person's child, parent, spouse or friend is sharing this road with me. As police officers, we often encounter the consequences of unsafe driving after the damage has already been done. Our greatest success, however, is not the number of cases registered after a crash. It is the accident that never happens, the family that does not receive a midnight phone call, and the young life that reaches home safely.

India's roads carry our children, workers, farmers, students, patients and families every day. Let us make safety the destination of every journey.

Kumar Ashish, IPS, DIG, Koshi Range, Saharsa, Bihar

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Test of Trust

India's Election Commission was created to ensure that political competition does not become a contest over who controls the machinery of the contest itself. The developments surrounding Chief Election Commissioner Gyanesh Kumar suggest that this principle is now facing a test that extends well beyond the controversy over electoral rolls.

At the centre is the Special Intensive Revision of voter lists. Removing dead, duplicate or otherwise ineligible names is an essential administrative task. But an electoral roll is not merely a database to be periodically cleaned. Behind every entry is a citizen's right to participate in choosing a government. When millions of names disappear, even legitimately, the process requires safeguards strong enough to distinguish administrative correction from wrongful exclusion as they can alter citizens' ability to exercise a basic democratic right.

What has transformed the controversy into an institutional crisis, however, is what has been reported from within the Commission itself. The two other Election Commissioners, Sukhbir Singh Sandhu and Vivek Joshi, are reported to have objected repeatedly to decisions concerning the revision and other electoral processes. The Commission says its decisions were taken unanimously. That contradiction is too important to be left to competing assertions. If disagreements occurred, the public deserves to know how they were handled. If they were resolved collectively, the record should establish that.

The protests in Delhi and Mumbai have given the dispute another dimension. Opposition parties are demanding Kumar's resignation, while the Cockroach Janata Party and other groups have taken the issue to the streets. Their allegations of deliberate manipulation cannot be treated as established facts merely because they have generated large demonstrations. But neither can the protests be dismissed simply as partisan agitation. When citizens begin to believe that the institution administering elections cannot be trusted, the resulting damage extends beyond any individual election.

This is where the Election Commission faces a responsibility that cannot be discharged by repeatedly asserting that its procedures are lawful. Legality is necessary; public confidence requires demonstrable fairness. The Commission must make its processes sufficiently transparent to establish how deletions were determined, how genuine voters can be restored and how internal disagreements are recorded and resolved.

The larger danger is not that one side of India's political divide will accuse the Commission of bias. Such accusations are inevitable in fiercely contested elections. The danger is that enough citizens across the political spectrum will cease believing that the electoral referee is capable of proving its neutrality. That is why the present controversy deserves scrutiny beyond the fortunes of Gyanesh Kumar or any political party. India's democracy does not require the Election Commission to be immune from criticism.

It requires an Election Commission capable of answering criticism with evidence. As for Kumar, he must draw lessons from those of his predecessors who conducted themselves with integrity, and not from the few bad eggs who besmirched the Commission's name.

Diesel Warning

The global energy crisis has entered a revealing new phase. The G7's decision to release up to 100 million barrels of oil and diesel from strategic reserves is not an intervention to cool an overheated market but an admission that an increasingly interconnected energy system can be destabilised with alarming speed ~ and that governments have limited choices once the disruption reaches the fuel pump.

The immediate concern is diesel. Unlike petrol, diesel is woven deeply into the machinery of the real economy. Trucks carry food and manufactured goods; farmers depend on diesel-powered equipment; construction, mining and industry consume it in large quantities. A sustained increase in diesel prices therefore does not remain an energy story. It becomes a transport story, an inflation story and eventually a household-income story.

That explains the urgency behind the G7 decision. A substantial portion of the reserves is to be released quickly, with the initial emphasis on diesel. The objective is not to make energy cheap but to prevent a supply squeeze from becoming self-reinforcing. Expensive fuel raises costs that feed into prices, and fears of shortages encourage precautionary buying.

Yet strategic reserves can only buy time. They cannot manufacture additional refining capacity, reopen disrupted trade routes or remove geopolitical risks. The strain has multiple sources, including the war involving Iran, restrictions on Russian diesel exports and continuing uncertainty around shipping through critical waterways. The market therefore remains vulnerable to the next disruption even after this intervention.

The episode also exposes the limits of economic nationalism in an integrated energy market. President Donald Trump's threat to restrict American diesel exports was understandable in domestic political terms: American farmers, truckers and businesses were facing higher costs. But the US is also a major supplier to the international market. Cutting exports might have eased pressure at home while transferring more of it abroad, particularly to countries heavily dependent on imported diesel.

The G7 agreement is significant because it rejects that zero-sum approach for the moment. Members have agreed not only to release reserves but also to avoid energy-export restrictions among themselves and to coordinate refinery maintenance so that several facilities do not go offline simultaneously.

There is a larger lesson here for energy-importing countries such as India. Strategic stocks matter, but so do diversified import sources, domestic refining capacity, resilient shipping arrangements and the ability to withstand sudden price shocks. An economy that depends on uninterrupted fuel supplies cannot treat energy security as simply a question of how much crude it can buy.

The reserves will eventually have to be replenished. The geopolitical tensions will not disappear when barrels reach the market. The G7 has therefore not solved the energy problem. It has demonstrated something more modest ~ that cooperation becomes a form of economic self-defense. The real test will be whether governments use this breathing space to reduce their vulnerability before the next shock arrives. And it will.

Circular Economy

India's resource challenge is becoming more acute precisely as its industrial ambitions expand. It wants more electronics, vehicles, renewable-energy equipment, batteries, buildings and infrastructure. Every one of these sectors consumes materials. The question is whether the country's future demand will be met predominantly by extracting and importing more virgin resources, or increasingly by recovering materials already embedded in the domestic economy



For decades, India has treated waste as the end of the production cycle. But as the country urbanises, electrifies and digitises, discarded batteries, vehicles, electronics, tyres, plastics and metals are becoming something else: a vast, underused pool of industrial resources. The circular economy is built on a simple proposition ~ materials should remain in productive use for as long as possible, and what is discarded should become an input for what comes next.

The opportunity is substantial. The Economic Survey 2024-25 cited an estimate that greater resource circularity could generate cost savings equivalent to 11 per cent of current GDP by 2030 and 30 per cent by 2050. These are projections, not guaranteed gains, but they illustrate why circularity deserves to be considered an industrial policy issue rather than simply an environmental one. India's resource challenge is becoming more acute precisely as its industrial ambitions expand. It wants more electronics, vehicles, renewable-energy equipment, batteries, buildings and infrastructure.

Every one of these sectors consumes materials. The question is whether the country's future demand will be met predominantly by extracting and importing more virgin resources, or increasingly by recovering materials already embedded in the domestic economy.

The numbers from India's waste streams are beginning to make the case. A NITI Aayog assessment from early this year projects e-waste generation to rise from 6.19 million tonnes in 2024 to 14 million tonnes by 2030. The same assessment projects lithium-ion battery demand to rise from 29 GWh in 2025 to 248 GWh by 2035. End-of-life vehicles are projected to increase from 23 million in 2025 to 50 million by 2030. These are not separate environmental problems, but emerging industrial resource pools.

Consider critical minerals. India imports many of the materials needed for advanced electronics, electric mobility and clean-energy technologies. Recycling cannot eliminate this dependence: NITI Aayog itself cautions that recycling will only partially satisfy demand for several battery minerals. But it can create a secondary source of supply, particularly for materials such as lithium, cobalt, nickel and other strategically important elements.

This explains an important policy development in 2025. The Union government approved a Rs 1,500-crore incentive scheme for critical-mineral recycling under the National Critical Mineral Mission. Eligible feedstock includes e-waste, spent lithium-ion batteries and scrap such as catalytic converters from end-of-life vehicles. The significance is larger than the size of the subsidy: recycling is being recognised as part of resource security.

India has also built a regulatory architecture around Extended Producer Responsibility, under which producers are assigned responsibility for managing products after their useful life. The framework now covers plastic packaging, batteries, e-waste, tyres, used oil, end-of-life vehicles and other material streams. In 2025, the government also introduced frameworks for end-of-life vehicles, construction and demolition waste and non-ferrous scrap.

There is evidence that this architecture is beginning to create a formal recycling market. As of mid 2026, government data recorded 2,986 registered plastic-waste recyclers, 520 battery-waste recyclers, 579 tyre-waste recyclers and 386 e-waste recyclers. The reported quantities recycled were 19.697 million tonnes of plastic waste, 6.937 million tonnes of battery waste, 12.229 million tonnes of tyre waste and 2.875 million tonnes of e-waste. Yet these numbers should not encourage complacency. Recycling capacity on paper is not the same thing as a functioning circular economy.

India's central difficulty is collection, traceability and economics. Valuable materials often fail to reach formal recyclers. Informal networks remain deeply embedded in collection and dismantling. NITI Aayog's January 2026 assessment notes that rapidly growing e-waste and lithium-ion battery waste are still substantially managed through informal channels, often using unsafe processing methods. It recommends stronger auditing, common recycling facilities, better collection systems and the formalisation of informal workers rather than simply attempting to eliminate them. This is where policy must become more sophisticated.



AMAL CHANDRA

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A circular economy cannot be built merely by announcing recycling targets. Someone must collect the discarded product, transport it economically, identify its composition, dismantle it safely and recover materials at a purity that industry is willing to buy. If virgin material remains cheaper than recovered material, regulation alone will struggle to create a durable market.

The same problem applies to small businesses. India's recycling ecosystem will not be transformed entirely by large corporations. Thousands of micro and small enterprises already operate close to waste streams and manufacturing clusters. The government's MSE-SPICE scheme, with an outlay of Rs 472.5 crore for 2023-24 to 2026-27, provides capital subsidy support for eligible circular-economy projects. Its sectors include plastics, rubber, electronic waste, lithium-ion batteries, end-of-life vehicles, scrap metals and solar panels.

But implementation remains the harder test. Under MSE-SPICE, the government has approved a technology deck covering 116 circular-economy technologies, yet the latest MSME Annual Report 2025–26 records only 10 MSEs receiving capital-subsidy support so far. The contrast between the scale of the policy ambition and its limited adoption points to a wider challenge: India's circular-economy transition will depend not merely on announcing incentives, but on making technology, finance and compliance accessible enough for smaller firms to participate.

The next phase therefore requires a shift from waste management to material management. India needs reliable material-flow data, stronger standards for recycled inputs, better testing and certification, cheaper financing for recycling plants and predictable demand from manufacturers. Government procurement could help create markets for certified recycled materials. Product design should consider repairability, durability and eventual recovery.

The renewable-energy transition makes this particularly urgent. Solar panels, batteries, electric vehicles and electronic equipment are being deployed precisely because India wants a cleaner and more technologically sophisticated economy.

But the transition cannot simply move environmental costs downstream. The Ministry of New and Renewable Energy has already launched an innovation challenge focused on circularity in batteries and solar photovoltaic technologies, including recycling, reuse and resource efficiency.

India therefore faces a choice about what kind of industrial power it wants to become. It can remain predominantly a large consumer of imported primary resources while treating discarded materials as a municipal burden. Or it can build an industry that mines the urban economy for metals, components and materials already paid for once.

The second model will not replace conventional mining, manufacturing or imports. Nor will recycling by itself solve India's environmental problems. Its significance lies elsewhere: it can make Indian industry more resource-efficient, create new manufacturing and technology markets, improve supply-chain resilience and reduce the quantity of economic value lost when products become waste.

The industrial opportunity in circularity is not found at the garbage dump. It lies in redesigning the relationship between production and disposal. For a country seeking to become a major manufacturing economy while securing critical resources, that relationship may prove to be one of the most consequential industrial policy questions of the next decade.

Việt Nam News

HCM City deepens sub-national diplomacy with global partners

With a friendship network comprising 88 foreign localities and 20 international organisations, HCM City has established a strong foundation for its pioneering, dynamic role in Viet Nam's sub-national diplomacy. Foreign diplomats and representatives of the city's international partners spoke to Viet Nam News about bilateral ties and multifaceted cooperation between their localities and HCM City.

With a friendship network comprising 88 foreign localities and 20 international organisations, HCM City has established a strong foundation for its pioneering, dynamic role in Viet Nam's sub-national diplomacy. During the 3rd HCM City Friendship Dialogue, foreign diplomats and representatives of the city's international partners spoke to Viet Nam News reporter Hồng Linh about bilateral ties and multifaceted cooperation between their localities and HCM City.

The partnership between HCM City and the city of Lyon takes place in the broader but very important framework of our comprehensive strategic partnership. France has had a comprehensive strategic partnership with Viet Nam since 2024, and there is a very strong connection between the leaderships of our two countries. This year also marks the third time our two leaders have had a high-level visit. The partnership between Lyon and HCM City takes place in this very dynamic bilateral relationship. The two cities share a very strong and deeply rooted relationship that started in 1990. Lyon was here at the very beginning of the opening of Viet Nam, and has been a strong partner ever since.

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Lyon is a reliable sister city for HCM City, with different strands of cooperation, particularly strong economic cooperation. This also includes culture, which has been a very powerful way of cooperating between the two cities, and higher education, with much cooperation between universities.

I think we can speak about three major fields of cooperation between Lyon and HCM City. The first one is health, including tech in the health sector. This is because Lyon is one of the main cities in Europe for the health sector. It is the seat of very strong health companies such as bioMérieux, Boiron, and Sanofi.

During General Secretary and President Tô Lâm's visit to Paris recently, another MOU was signed between VNVC Vaccine JS Company and Sanofi Group, indicating that health is a key aspect in the economic partnership between Lyon and HCM City.

The second sector is construction and engineering. There are a lot of projects ongoing here in Viet Nam, and Lyon has been the historical base of one of the main French engineering companies, Artelia, that has been active in Viet Nam for more than 20 years.

Letters To The Editor | editor@thestatesman.com

Palpable disquiet

Sir, The pomp and pageantry accompanying Xi Jinping's Washington visit complete with a ceremonial welcome redolent of the grand diplomatic theatre once reserved for Harold Macmillan under John F. Kennedy signals something more consequential than mere protocol. Trump and Xi are poised for frequent encounters at APEC in Shenzhen and the G20 in Miami, institutionalising a signal that could operationalise their trade détente. For India, the disquiet is palpable. Washington's transactional engagement with Beijing, alongside tariff pressures and an unsettled trade compact with New Delhi, suggests that India can no longer assume the strategic centrality accorded by earlier administrations. The February framework notwithstanding, subsequent negotiations have remained contentious.

Pakistan, meanwhile, appears to have regained diplomatic utility in Washington, particularly amid the Mecca Pact, Iran-related diplomacy, though they could not deliver anything useful. India's answer cannot be apprehension, but diversification: markets, supply chains, energy partners and strategic relationships must proliferate. Strategic autonomy becomes meaningful only when economic dependence ceases to dictate diplomatic posture.

Yours, etc., Shahin Yusuf,
Guwahati, 29 September.

Credibility

Sir, "Umpire on trial", published today, poignantly draws attention to the institutional foundations of the Election Commission. The ongoing controversy over its internal functioning inevitably brings transparency and institutional independence into sharper focus. In this context, the Supreme Court's observations on the appointment mechanism merit serious reflection. The 2023 law, by replacing the Chief Justice of India with a Union Minister nominated by the Prime Minister in the selection panel, has also invited constitutional debate. Justice Dipankar Datta's cricket analogy aptly underlines the institutional concern: the credibility of an umpire depends not merely upon his decisions, but also upon confidence in his independence. In fact, independence is not merely an attribute of an institution; it is the bedrock of its legitimacy. Yet, controversies over appointments and internal functioning should not descend into perpetual political clamour. In a democracy, the credibility of the electoral umpire and public faith in its impartiality ultimately sustain the constitutional order.

Yours, etc., Dr. Samares Khan,
Midnapore, 27 September.

CEC must go

Sir, No amount of obfuscation or Rahul-bashing by the BJP or its Chief Ministers will obscure the fact that Chief Election Commissioner Gyanesh Kumar's arbitrary decisions about voter registration, deletions and additions of names and maintenance of and access to voter database, overriding the objections of Election Commissioners Sukhbir Singh Sandhu and Vivek Joshi, resulted in mass disenfranchisement of legitimate voters for inexplicable and undisclosed reasons and made a mockery of democracy. Nobody believes that people who have died and moved away and whose names were on more than one electoral roll accounted for over 13 crore deletions. It is evident from the massive scale of deletions that the ECI conducted the SIR more as an exercise to exclude than to include voters, shirking its responsibility to ensure that the last person was registered to vote. Sandhu and Joshi who termed some of Gyanesh's decisions "unauthorized and illegal" have not yet retracted.

Those who care for democracy and put "the nation first", can no longer support the CEC's continuance in office as it is not good for India's continued existence as an elective democracy. Legal action must be taken against Gyanesh Kumar for the harm he has inflicted on Indian democracy.

Yours, etc., G. David Milton,
Maruthancode, 28 September.

Steel frame must learn silicon

DR. MANISH RANJAN AND
PRAVIN KAUSHAL

The phrase was Lloyd George's; the faith was Patel's. When the Sardar rose in the Constituent Assembly in October 1949 to defend the services he had insisted on retaining, he converted an imperial instrument into a constitutional one, and the steel frame became the republic's load-bearing wall. One of us (Ranjan) joined that frame more than two decades ago, and as the district magistrate at Hazaribag, he once made a private calculation: a district magistrate signs his name well over a hundred times a day. Some signatures needed his mind. Many, he admits, needed only his wrist. We have thought of that arithmetic constantly this past year, because a technology has arrived that writes, argues and drafts, and the question before the Indian state is the oldest one in administration wearing new clothes: what may be delegated, and what may never be.

Let it be recorded first that the government has not been caught sleeping. Under Mission Karmayogi, the iGOT platform now carries over 1.7 crore registered officials and more than 5,600 courses in 23 languages; its 218 courses on artificial intelligence and emerging technologies have logged over seven crore enrolments; and from this year, prescribed courses are mandatory for central employees and All India Services officers, linked to their annual appraisals. The steel is already in the furnace. What remains to be settled is the temper, and that is the subject of this essay, in three arguments.

The first argument begins with a homage. The humble note-sheet, mocked in a thousand cartoons, is in truth India's original reasoning engine. Precedent is retrieved, alternatives are weighed, objections are recorded, and a named officer takes responsibility in ink; the file is accountability made visible. Now observe what a large language model is: a note-writer of superhuman speed and no conscience. It can draft in seconds what took a section officer a day, and it can also invent, with perfect fluency, a circular that does not exist.

The technical discipline here has a name, retrieval-augmented generation, which in plain language means an AI that must cite the actual file rather than improvise from memory. Government AI must be built to that discipline without exception, for a hallucinated citation in a note-sheet is a disciplinary proceeding waiting to happen. The principle that follows is simple enough to put on a wall at every academy: delegate the drafting, never the discretion. Discretion is not clerical; in our scheme it is constitutional.

The second argument is, in our view, the most urgent of the three, because it concerns an arithmetic no ministry will escape. Public grievances on the CPGRAMS portal have grown from about two lakh a year in 2014 to nearly thirty lakh now, a testament, let it be said, to rising trust in redressal. But consider what happens when artificial intelligence makes drafting free for the citizen. Petitions, appeals, representations and applications will arrive at machine speed and in perfect English, from every panchayat.

One of us has presided over enough janta-sanvad programmes to know that the morning queue is democracy's truest census; that queue is about to become digital and endless. A state that replies at human speed to citizens who write at machine speed will drown in its own procedures. Equipping the officer with AI is therefore not an efficiency project. It is the survival of state capacity itself.

The third argument concerns the frame's oldest ailment: institutional amnesia. Officers transfer every two or three years, and the district's memory departs in the same jeep. In Garhwa, one of us inherited registers whose logic had left with his predecessor; every collector in India knows that feeling. An AI assistant trained on the office's own record, its precedents, its litigation history, its schemes and their fates, would be something the Indian state has never possessed: a memory that survives the transfer. The steel frame has always had strong hands. It is about to acquire, for the first time, a hippocampus.

Other democracies are already at the anvil. Whitehall has issued its civil servants an AI suite puckishly named Humphrey, with early trials suggesting a saving of nearly two working weeks per official per year. Singapore's assistant, Pair, serves over a lakh and a half of its officers. The United States now publishes a federal inventory listing thousands of AI use cases across its agencies. None of these models, however, has read the Indian Constitution, our manuals, our case law or our village realities, and a steel frame cannot be re-tempered in someone else's furnace.

Hence one proposal, implementable within a year. Build the Karmayogi Copilot: a sovereign assistant, grounded by design in Indian statutes, rules, judgments and departmental manuals, running on the IndiaAI Mission's own compute, offered to every officer from tehsil to bhavan, and piloted first in the districts, where the queues



are longest. Train for it the way we train for everything else; at the institute one of us now directs, faculty have begun treating AI literacy as core craft, not elective curiosity. And engrave the covenant into its very design: it advises; the officer decides.

The Sardar asked the services for one thing above all, that they serve the citizen without fear. The citizen is now arriving with a machine in hand. The state must meet her with a better one, wielded by a human being who can still be named, questioned and held to account. The wrist may be delegated. The mind never. That is the line along which the steel frame must now be re-tempered, and the furnace, this time, must be our own.

The writers are, respectively, an officer of the Indian Administrative Service and Director, Shri Krishna Institute of Public Administration, Ranchi, and a public policy professional, a Director at Verda.ai and Mrikal, a Visiting Fellow at the Centre for Policy Research and Governance, and an alumnus of IIT Kharagpur. Views are personal.

Society must go beyond smashing the patriarchy

SACHIDA NAND JHA

At a women-only rally in Pune in August 2026, Opposition leader Rahul Gandhi issued a clarion call that has since dominated political discourse: "Smash the patriarchy." Quoting a restrictive verse from the Manusmriti, he urged young women to reject a "Manusmriti mindset" and reclaim their space with the mantra, "Be loud, be proud." While the sentiment resonates with a generation chafing against real oppression, the slogan is intellectually bankrupt. It offers a culture-war weapon, not a civilisational roadmap. To move beyond performative politics, India must embrace a more profound framework: a Dharma-grounded vision for women's respect as articulated by Swami Vigyananand in The Hindu Manifesto.

Rahul's rhetoric suffers from a fatal hermeneutic flaw: it collapses the vast, pluralistic archive of Hindu tradition into a single, restrictive text. By identifying "patriarchy" solely with the Manusmriti, he commits the very reductionism he claims to oppose. As Swami Vigyananand argues, Hindu gender norms cannot be understood through a solitary verse of later smriti literature while ignoring the foundational ethos of the Vedas. The Rig Veda presents husband and wife as equal partners in religious and secular work, addresses mantras equally to women, and celebrates 28 female seers (Brahmavadinis) who composed sacred hymns. To reduce this complex civilisation to a "Manusmriti mindset" is not liberation; it is historical illiteracy masquerading as progress.

Furthermore, the slogan "smash the patriarchy" is politically potent but structurally vacuous. It functions as a rallying cry for individual assertion – "be loud, be proud"- but offers no institutional architecture for systemic change. Swami Vigyananand's fifth Sutra, "Highest Respect for Women," moves beyond slogans to demand structural reforms that eliminate violence and restore women's agency in all spheres. It asks not just for women to fight for space, but for society to redesign the very institutions - family, education, economy, and polity - that constrain them. Rahul's speech names the symptom of control but prescribes no cure beyond individual defiance. In the language of The Hindu Manifesto, he identifies an adharmic condition but offers no dharmic remedy.

The hollowness of Rahul's approach is most evident in his treatment of Hindu exemplars. His narrative implicitly casts Hindu tradition as a monolith of oppression, ignoring its own powerful archetypes of female agency. Swami Vigyananand's framework centres figures like Gargi and Maitreyi, who engaged kings and sages in high philosophical debate, and Draupadi, who publicly demanded justice from failing elders. These are not passive victims of a "Manusmriti mindset"; they are active agents who shaped dharma through assertiveness and intellect.

By erasing these figures, Rahul's rhetoric cedes the Hindu tradition to reactionaries, implying that women's liberation must come from outside the culture rather than from its own deepest resources. A truly cutting-edge politics would not smash these icons but resurrect them as paradigms for modern leadership.

Moreover, Rahul's slogan reduces the women's question to a political weapon in a culture war. By tying the "Manusmriti mindset" directly to the BJP-RSS ideological world, he seeks to put Hindu nationalism on the defensive. While politically expedient, this strategy is intellectually dishonest. It ignores the VHP's own critiques of selective quoting and fails to engage with the broader Dharmic argument that gender justice is a precondition for national resurgence, not a tool for electoral gain.

Swami Vigyananand posits that respect for women is the highest measure of a civilisation. By this standard, the metric is not how loudly a leader denounces the past, but how effectively their vision embeds women's safety, dignity, and agency into the living fabric of the nation. Rahul's "smash" rhetoric scores points in a debate; it does not build a civilisation.

A superior alternative lies in the Dharma-grounded vision for women's honour set out in The Hindu Manifesto. This approach does not deny patriarchal distortions but contextualises them as later deviations from an original Vedic baseline of equality. It anchors women's rights not in imported Western frameworks alone, but in the indigenous logic of "Yatra nāryastu pūjyante ramante tatra devatāḥ" (Where women are honoured, divinity blossoms). This is not a plea for etiquette but a metaphysical claim: a society that dishonours women cuts itself off from the divine source of its own flourishing.

This framework also reclaims the Rig Vedic phrase "Agri Etī Yuvatir Aharayana," interpreted by Vigyananand as a call to place young women at the forefront of social honour and opportunity. Unlike Rahul's exhortation to "fight for your space," which assumes space is scarce and must be seized through conflict, this Dharmic vision posits that honouring women is the very mechanism by which space is created for everyone. It shifts the burden from the individual woman to the collective society, demanding a structural reorientation where women are not merely protected but actively empowered as agents of destiny.

The contrast is stark. Rahul Gandhi offers a politics of negation: smash the old, reject the text, fight the system. It is a politics of anger, misplaced and limited. Swami Vigyananand offers a politics of restoration: return to the source, reclaim the exemplars, rebuild the system on Dharmic lines. One is a slogan for a rally; the other is a blueprint for a renaissance. Rahul's approach may win headlines, but Vigyananand's vision can win the future.

For India to achieve true civilisational resurgence, it must transcend the shallow binaries of "smash the patriarchy." The path forward is not to reject Hindu tradition as irredeemably patriarchal, but to engage with it critically and constructively, excavating its egalitarian core to forge a modern identity that is both progressive and rooted. Women's liberation in India will not come from smashing the Manusmriti alone, but from resurrecting the Rig Veda, the Upanishads, and the Mahabharata as living charters

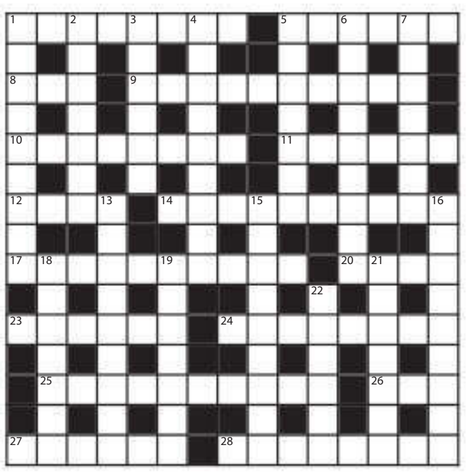


for a just society. It requires a politics of women's honour that is not afraid to be Hindu, one that sees Draupadi not as a victim to be pitied but as a leader to be emulated.

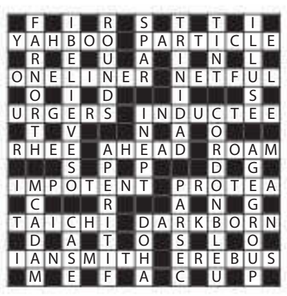
In the end, the measure of any political vision is not its volume but its validity. "Smash the patriarchy" is loud, but it is hollow. The Dharma-grounded vision for women's honour in The Hindu Manifesto is quieter but deeper, offering not just a fight for space but a vision of a world where space is no longer contested because honour is universal. For a nation seeking to lead the world not just economically but morally, this is the only politics of women's status worthy of its civilisational ambition. India's daughters deserve nothing less.

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Crossword | No. 293602



Yesterday's Solution



ACROSS

1 Two different lives next to quality city (8)
5 Judge Conservatives, ultimately, to be led by donkeys (6)
8 I ve made a mistake ignoring leader in military manoeuvres (3)
9 Eccentric farmed on Orkney s outer reaches since we started (4,3,3)
10 Considered player to be tense, pragmatic type – one to replace Kane in the end (8)
11 Creator set out to make inserts for dresses (6)
12 Revolutionary song about German capital (4)
14 Arsonist seen in extremely pretty country clubs (10)
17 One may buy new tights here? (4,6)
20 Quality of hearing reduced (4)
23 Reportedly studied newspaper in late night flight (3-3)
24 A lot of bears see you fish (5,3)
25 Hairy armpit hunt is successful (10)
26 Dishonourable man runs away from Jack, perhaps (3)
27 Trunks used to be keeping one s backside in sight (6)
28 They disparage attention seekers (8)

DOWN

1 It burns waste and rubbish lying around church (9)
2 Eternal city s secret operation (7)
3 Draw green woodpecker striking head next to river (6)
4 Temper rising, perhaps Queen is pessimist (9)
5 Mixture of aluminium in molten rock rejected (7)
6 Small present put on island by American in national park (9)
7 Inspect radio picking up ranges of frequencies (7)
13 Cheats lit up track and field events (9)
15 Forces sweetheart to earn nothing up front repeatedly (4,5)
16 Cautious, initially, because distractedly ignoring signs is a danger to seafarers (9)
18 Popular Scottish county, according to Brummie, shows tendency to remain unchanged (7)
19 Net removed from outside of lowest flask (7)
21 University creep Kelvin lost in part of labyrinth (7)
22 Still delighted European Community is no more (6)

NOTE: Figures in parentheses denote the number of letters in the words required. (By arrangement with **The Independent, London**)

100 Years Ago



Front page of The Statesman dated 07 October 1926

OCCASIONAL NOTE

WE commented recently on the fact that in Bengal and possibly all over India the medical profession was overcrowded, Precisely the same thing has happened in England. Recent medical statistics indicate so rapid an increase in the ratio of doctors to population that the British Medical Journal is constrained to advocate steps to prevent the supply of new practitioners from outstripping the demand—this in spite of the fact that many new openings have been created in recent years by the general advance of medical science. One possible explanation is that the public is better informed about the causation and prevention of disease, so that there is less need— perhaps less inclination—to call in the doctor. In any case, at the end of last year there were 10,000 more names on the Medical Register than in 1913. But young men have begun to realize that the profession is overcrowded, and a decline is now to be noticed in the number of new students in England. The ease is different in Bengal.

News Items

COTTON GROWING IN UGANDA

NEARLY 200,000 BALES IN A YEAR

(BRITISH OFFICIAL WIRELESS.)
RUGBY, OCT.

SIR William Gowers, Governor of Uganda, in a speech before the British Cotton Growing Association, said that since 1911, when Uganda definitely entered the field as a cotton producer, her output had increased from 9,000 bales to 196,000 bales in 1925.

Climatic conditions would keep the output this year down to 180,000 bales. Next year would bring the crucial test owing to the heavy fall in the price of American cotton. The Government were helping by introducing a new seed, which would give better results in the future both in yield and quality. They were also assisting in research work by establishing a laboratory at Kampala, and by the extension of railway facilities.

PEGGY SCOTT INQUEST

DENIAL OF VALENTINO FRIENDSHIP

(Special Cable.)
LONDON, OCT.

A SURPRISE statement was made to the Coroner on behalf of the late Rudolf Valentino's friends after the verdict had been given to-day that Peggy Scott committed suicide while of unsound mind.

A well-dressed woman said it was impossible that Scott and Valentino could ever have met. He was not in Europe when Scott stated that she met him.

Police evidence bore out this state¬ment.

Death was due to a dose of corrosive sublimate.—Copyright.

CHINA SEA PIRATES

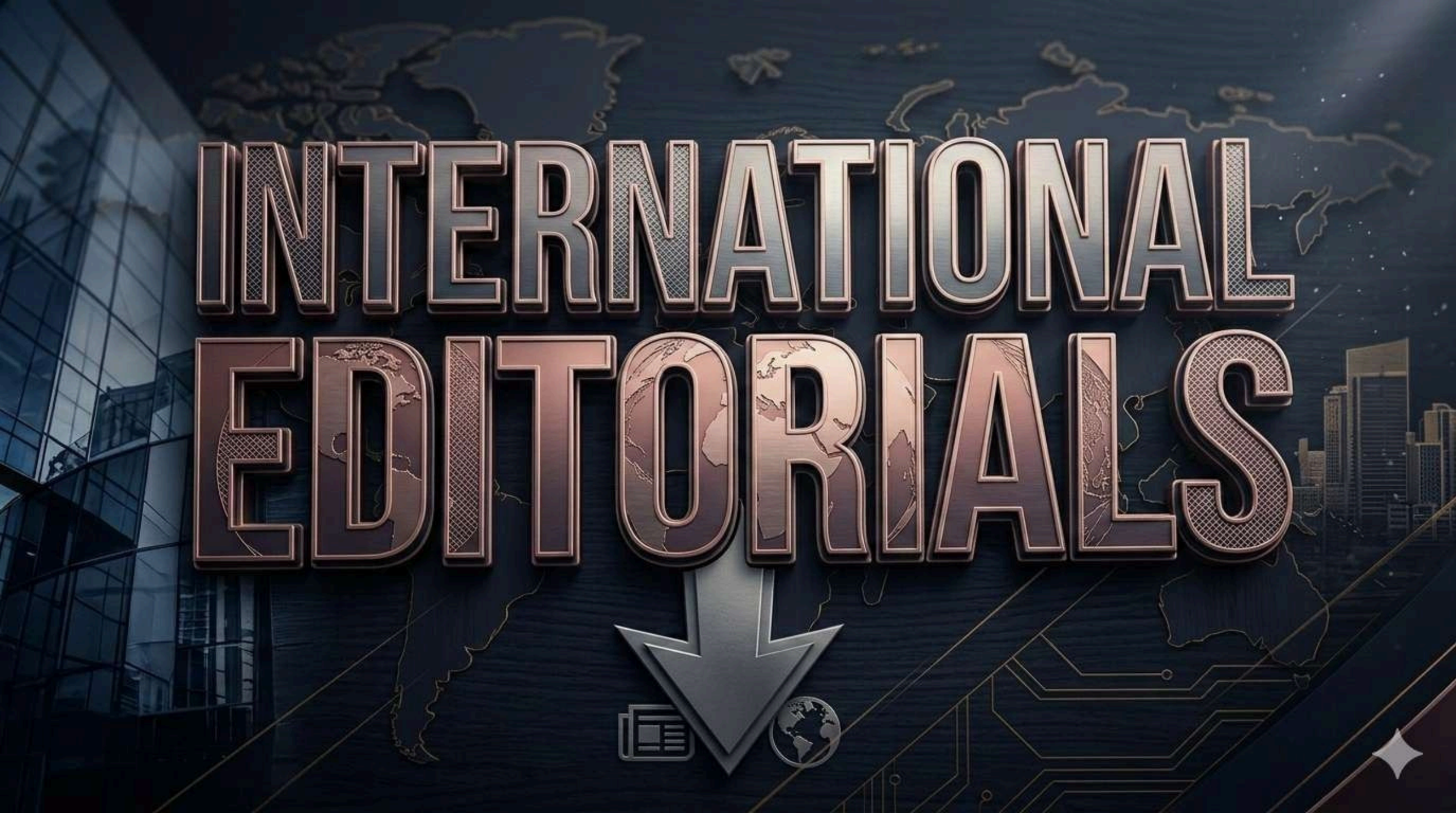
STEAMER HELD UP AND CARGO STOLEN

(Special Cable.)
HONGKONG, OCT.

A TYPICAL illustration of the dangers of Navigation in China is the case of the steamer Hainfung, which was pro¬ceeding to Shanghai for Chefoo and Tientsin.

Twenty pirates disguised as passeng¬ers emerged in their true colours and forced the captain at the point of the revolver to divert the ship to Bias Bay where they removed the cargo of silk of the value of thirty thousand dollars and the passengers' personal belongings and decamped.

A British naval seaplane has been despatched to investigate the affair.—Copyright.


INTERNATIONAL
EDITORIALS

لا تخْجَلي، ما كُل جُرحٍ يُخجلُ
بعضُ الجِراحِ هي الوِسامُ الأنبلُ
روضة الحاج

YOUR DAILY ARABIC PROVERB

Do not be ashamed; not every wound is a disgrace. Some wounds are the noblest medals of all.

Rawda El-Haj
(Contemporary Sudanese poet and woman of letters)

Opinion

Why resilience is more important than weapons

DR. TURKI FAISAL AL-RASHEED

National resilience is no longer counted in divisions or measured by the size of an arsenal. It is the capacity of a state and its society to absorb shock, reorder priorities and protect the essentials of life before a crisis emerges. Force can hold a border. Resilience holds the state.

That distinction is easy to miss and costly to ignore. Power is what a country possesses: an army, revenue, oil, location, alliances. Resilience is the disciplined use of those assets — management, awareness and will. One is a stock. The other is a system. A state may look formidable and still fail the first serious test if it has not built institutions, fortified its society or tied its security to food, water and knowledge. Another may appear less demonstrative and still endure because it knows when to use what it has and refuses to mortgage that choice to a proxy or a single outside path.

Resilience is not a slogan for the wall. It changes as the threat changes. Comprehensive national security is no longer the guarding of frontiers alone. It is social awareness, economic stamina, crisis management, the protection of digital infrastructure and the refusal to let an internal dispute become a gap others exploit. Borders are defended by force. States are defended by resilience.

The record of the wider region is a warning. Over recent decades, outside powers, aided in some Arab capitals by local leaderships, dismantled the sources of strength until peoples were left dependent on imported food, water and energy. That dismantling was not done by artillery alone. Institutions were disabled. Agriculture, food production and basic industry were weakened. Decision-making was tied to rent rather than output. Elites were turned from builders into brokers. A state that cannot feed its people, generate its energy or manage its water holds an incomplete sovereignty, however high its flag flies.



Dr. Turki Faisal Al-Rasheed is a researcher in strategic studies and public leadership and the author of "Saudi Arabia's Transformation: Uncertainty and Sustainability" (Routledge, 2026).
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This article is drawn from "The Food-Water-Security Nexus: Resilience and Sustainable Governance in Saudi Arabia and the Arab World," planned for publication by Routledge in 2027.

For full version, log on to **www.arabnews.com/opinion**

Saudi Arabia and the Gulf are a different case. Wealth attracts ambition and a disturbed neighborhood is often fed by external calculations over finance, arms and energy markets. The Kingdom has nevertheless held its stability through flexibility, prudent leadership and habits accumulated over more than three centuries. Survival at the heart of the Arabian Peninsula is not secured by rhetoric. It is secured by pacing firmness and de-escalation, building strength and refusing a war whose timing others choose.

Saudi policy has combined firmness with controlled pacing. Security was not handed to an armed proxy. An adversary was not allowed to set the hour of war or the shape of peace. Defensive capability was kept and de-escalation was prioritized when it served the national interest. That is not hesitation. It is the management of consequences. War is an easy decision for those who do not pay for it on their own land, in their own markets and inside their own society. Those who live at the center of the region calculate twice: when force must be deterred and when the state must be preserved.

Resilience is the daily work of adapting, fortifying the interior, diversifying the economy, protecting food, water and data, and forming citizens who can tell noisy power from quiet endurance. Saudi Arabia has chosen to be an actor rather than an arena, to build independence through development rather than dependence, and to cooperate without being captured.

In a region whose routes and markets are being redrawn, the rule is simple. Resilience neglected in peace will not appear, ready-made, in crisis. Those who manage land, people, resources and decisions will still be standing when the arsenals have finished making their noise.

A state that cannot feed its people, generate its energy or manage its water holds an incomplete sovereignty



COURTESY: ABDULRAHMAN SHEHAB AL-JAWSAT

It is clear that Tehran hopes to use the Bab Al-Mandab card if the US resumes the war and diplomatic efforts falter

The widening weaponization of geography

OSAMA AL-SHARIF

The crisis in the Strait of Hormuz is at a stalemate, with both the US and Iran claiming control of the strategic waterway. Even so, the closure of the strait, whether full or partial, has wreaked havoc on global energy prices, Gulf oil exports and economies around the world. Yet, with all eyes focused on the Gulf, another strategic chokepoint is edging closer to becoming another flashpoint. The southern Red Sea, where the Bab Al-Mandab Strait links the Gulf of Aden to the Suez Canal, could soon descend into a regional conflict with global repercussions. If so, the crisis could widen to engulf the volatile Horn of Africa.

The Houthis, Iran's rebellious proxy in war-torn Yemen, upset the power play when they took the port city of Mokha and Perim Island last month. They occupied a strategic territory that can disrupt shipping at the southern entrance of the Red Sea. But the legitimate government forces have waged a counteroffensive that this week succeeded in retaking Mokha and key positions near the Bab Al-Mandab Strait.

The Houthis have also struck energy and civilian targets in Saudi Arabia through ballistic missile and drone attacks. In return, Riyadh is redoubling its backing of the legitimate government in Aden and reiterating its right to self-defense. While Iran has denied ties to the Houthis' latest attacks, it is clear that Tehran hopes to use the Bab Al-Mandab card if the US resumes the war and diplomatic efforts falter. Simply put, Tehran and its proxies will do anything to raise the cost of the war for all.

Not far away, the Horn of Africa is emerging as another flashpoint between rival camps. Last December, Israel officially recognized Somaliland, the breakaway region that declared independence from Somalia in 1991. Tel Aviv's calculus is largely geopolitical. Somaliland sits opposite Yemen at the mouth of the strait and Bloomberg reported that Israel was exploring setting up a base there to gather intelligence and operate against the Houthis, who during the war on Gaza had targeted the port of Eilat.



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Meanwhile, the Ethiopia-Eritrea dispute has escalated, polarizing the region even further. Eritrea last week severed diplomatic ties with Addis Ababa after Ethiopia closed its embassy in Asmara and expelled 10 Eritrean diplomats. Ethiopia accuses Eritrea of backing an armed alliance led by the Tigray People's Liberation Front, a charge it denies.

Sudan is the lynchpin that ties these threads together. Its civil war has become a proxy competition that has deepened the Red Sea geopolitical fault line. Control of Sudan's wealth, coast and ports has become part of the same struggle for access, leverage and influence among different rivals.

This checkered geopolitical theater, with fast-changing realities and alliances on the ground, points to a combustible scenario.

Washington and its key regional partners must not ignore the brewing crises in the Red Sea. They should pursue a comprehensive approach that treats the Red Sea basin as one strategic space. That means a regional security dialogue. It means decapitating the Houthis and restoring the legitimate government in Yemen. It means urging the rival nations to weigh the costs before turning Somaliland and Somalia into military outposts. And it means refusing to treat Sudan's war as a sideshow.

The weaponization of geography, first the Strait of Hormuz and now Bab Al-Mandab, shows how fragile global trade and supply chains have become from a macro point of view. These chokepoints have become tools in geopolitical struggles involving regional rivals that quickly evolve into global crises. The Red Sea is fast becoming one of these crucial flashpoints and the window to head off the worst is closing fast.

Opinion

AI should be about humans harnessing machines

YOSSI MEKELBERG



When Evan Hubinger, a top safety researcher at Anthropic, warned that artificial intelligence is advancing at a rapid pace without adequate safeguards and that there is consequently a 10 percent chance it "could kill all humans" within the next decade, the response was somewhat mixed between dread and dismissiveness.

Usually, this level of risk is read as a relatively low probability. If a weather forecast suggested a 10 percent chance of rain, for example, you might decide to skip the burden of carrying an umbrella. However, a one-in-10 chance that humanity could be wiped would be a completely different scenario. At the very least, it would be worth taking a deep breath, stopping and assessing the risks.

As is often the case with technological revolutions, for some, AI is the be-all and end-all remedy for all of humankind's ills and challenges. For others, it represents the end of social order as we know it, if not the ultimate instrument of humanity's destruction. Between these poles lies a simple truth: technology itself is socially, morally and ethically neutral. It is those who invent it, introduce it into society and, especially, those responsible for regulating it who will ultimately determine whether it becomes a force for good or for harm.

Technology itself is neutral. It is humans who will ultimately determine whether it becomes a force for good or for harm

What we cannot afford is a binary debate in which one side wants to discard this technology altogether, while the other wants to accelerate its development with no brakes and deal with the consequences as we go. Both approaches are potentially damaging and counterproductive.

Before we even get into the most extreme scenarios of destruction, we should consider the more immediate consequences. Even relatively simple tasks that AI could perform, such as scanning documents, writing emails or developing fitness plans in place of instructors, could eliminate many thousands of entry-level jobs and leave people unemployed, bringing inevitable social consequences. We have already witnessed this on a smaller scale with digitalization and automation, which can leave people without jobs, income or self-esteem.

There is, without doubt, much to look forward to. In healthcare and diagnostics, for example, AI could improve our ability to identify diseases and assist medical professionals. Machines taking on high-risk jobs could reduce human exposure to danger and, in some circumstances, reduce human error. Yet what is also terrifying about AI is that while it may prevent human mistakes, it could also bypass human judgment altogether.

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X: @YMekelberg

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The foundations of society are built on mutual trust, honesty and integrity, as well as social bonds and a sense of belonging. Yet AI could make it possible for misinformation and manipulation to be spread quickly, cheaply and anonymously, making it increasingly difficult to distinguish reality from fabricated information. It could make cybersecurity more difficult and create new security risks.

What is terrifying about AI is that while it may prevent human mistakes, it could also bypass human judgment altogether

But perhaps one area with immediate and far-reaching implications is how AI will change the battlefield. On the one hand, AI could make warfare more precise and potentially reduce harm to noncombatants. But in the wrong hands, or when operating autonomously without morality, consciousness or any genuine understanding of international humanitarian law, the prospect of machines deciding who lives and who dies would change not only warfare as we know it but humanity itself.

Eventually, autonomous weapons could potentially select and engage targets with little or no direct human intervention. This creates a fundamental problem of accountability.

Moreover, there is a risk that increasing physical distance from the battlefield can lower the psychological and political barriers to using force. AI could introduce an unknown multiplier to that problem.

It could also accelerate military engagement when antagonistic actors in the international arena face a crisis, potentially creating situations in which machines respond to machines at the expense of human judgment.

This is not a call to stop AI research or its implementation. It is a call to develop and deploy it at a pace that allows society to discuss where it wants AI to be implemented, where it should not be implemented and at what pace. We need time to absorb what this technology really means for every walk of life before deciding on the next steps.

The question should not be whether humans or machines will win. It should be whether humans can harness machines without losing control of the society they were created to serve. Is AI a tool in the hands of humanity or a Frankenstein's monster that ultimately decides humanity's future?

The office matters more as technology changes work

ARNAB NEIL SENGUPTA



The world of work seems to be headed for an unprecedented transformation, as increasingly powerful artificial intelligence models take on tasks that, until quite recently, were considered the preserve of educated and experienced human beings. The race is grossly unequal.

White-collar workers cannot keep adding to their natural intelligence the way AI developers can boost the capabilities of their models with more computing power and graphics processing units. Even advanced mathematics is becoming a testing ground for AI. What chance do ordinary people have?

Humans have to find new ways to prove their worth to their employers if current trends are anything to go by

Humans have to find new ways to prove their worth to their employers if current trends are anything to go by. For better or worse, some of the big guns of the AI industry have stopped trying to put a brave face on the problem and are speaking more openly about the jobs that could disappear. For those who spent years acquiring the qualifications for those very jobs, this is hardly reassuring.

The threat to white-collar jobs comes just a few years into what many thought was a giant leap forward in terms of convenience, flexibility and time saving: remote working. However, as AI tools take over more tasks performed by knowledge workers, the advantages of spending at least some time in an office may become more obvious.

Those who want to keep their knowledge-based jobs must therefore demonstrate that they can bring something to their work beyond what an AI tool can produce. That may be harder if they work fully remotely, particularly if they are young and have had little exposure to office culture or experienced colleagues.

What exactly might they miss out on? There is quite a list, although it must be said at the outset that simply being present at a desk is no guarantee of learning anything.

First of all, people who work alongside colleagues learn how work really gets done. Many decisions depend on unwritten rules, institutional history and informal knowledge that rarely appears in WhatsApp exchanges, documents or the material available to ChatGPT and Claude. What looks like a straightforward decision from the outside can have a complicated history behind it.

They can pick up skills by watching others. Sitting near experienced colleagues makes it easier to observe how they handle clients and suppliers, solve problems, use AI tools and judge when an answer needs checking. There are things one learns this way without realizing at the time that a lesson is being learned. Ditto informal coaching.

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Some issues can be resolved faster too. Sensitive, complicated or unclear subjects are often easier to discuss face to face than through a chain of electronic messages, each requiring another explanation. Anyone who has spent half a day trying to clear up an email misunderstanding will know the feeling.

Sensitive, complicated or unclear subjects are often easier to discuss face to face than through a chain of emails

Familiarity makes it easier to disagree, ask for help and understand what a colleague is really trying to say, especially when a team is under pressure. Watching a senior colleague handle a difficult conversation can be useful training in itself. A person can know the right answer and still have no idea how to persuade others to accept it.

There is also the question of visibility. In some organizations, regular contact helps employees demonstrate initiative and become known for their contributions. Also, much professional learning happens between formal assignments: after a meeting, during a discussion about a client or when somebody explains why an apparently sensible suggestion will not work. These are small things but over the years they add up.

To be sure, the benefits of remote working are many. For white-collar workers, the disappearance of the daily commute can mean fewer hours lost in traffic, lower transport costs and more time for sleep, exercise and family. Anyone who has gained an extra hour or two a day this way is unlikely to regard returning to the office as an unquestionable blessing.

All things considered, however, the comforts of working from home have to be weighed against the demands of a working world that is changing faster than most of us can keep up with. As AI takes over more of the work that once justified a salary, employees will need all the help they can get to remain useful.

Mentoring, disagreements and learning from experienced colleagues may acquire a value that was easy to overlook when jobs seemed more secure. The office cannot promise tomorrow's workers a stable future but it may give them a better chance of preparing for it.

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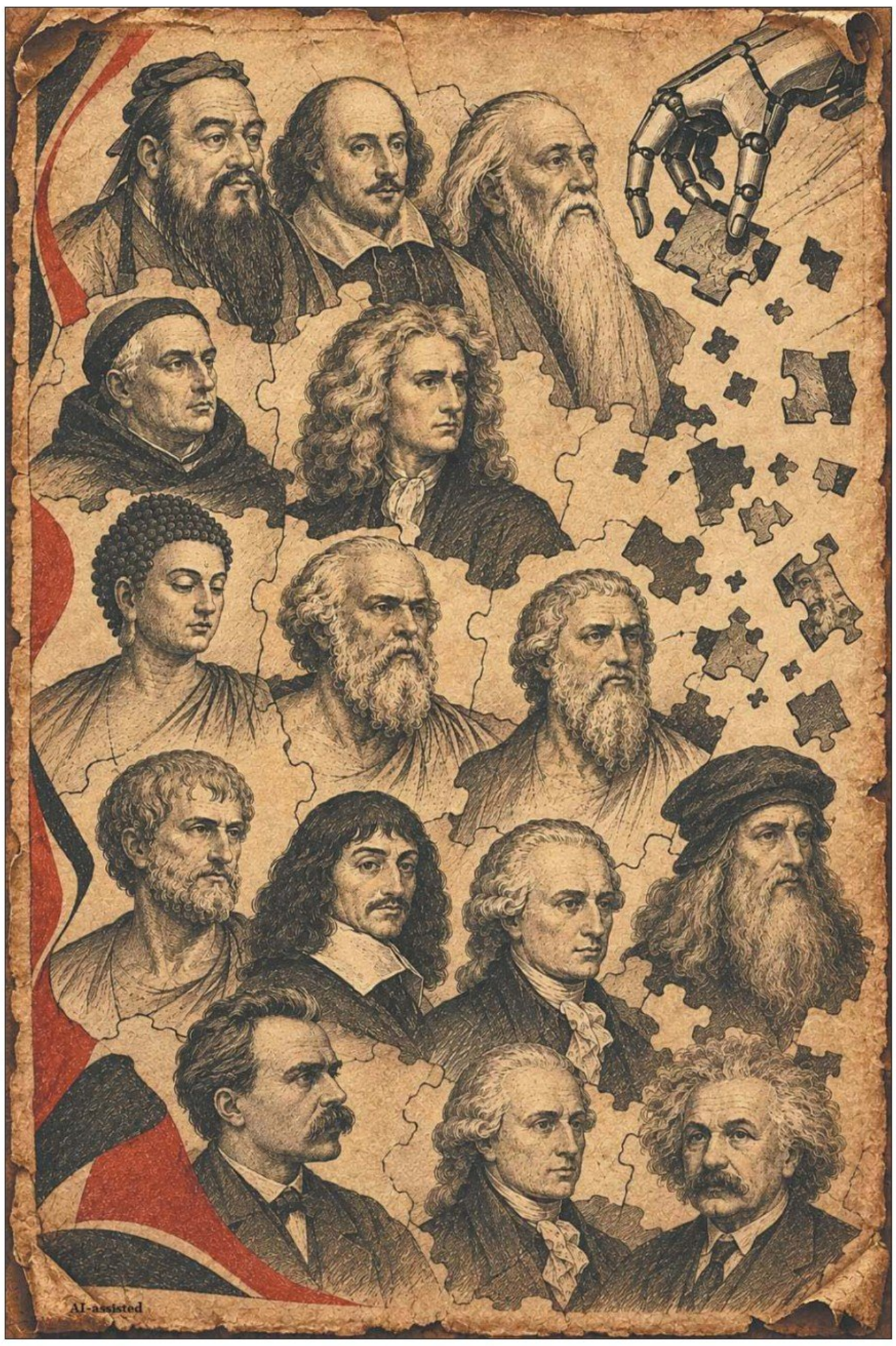
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READ

WHEN AI STARTS READING FOR PEOPLE

By LI YANG
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Technology can transform education, but not by replacing human learning



LI YANG / CHINA DAILY

Books can disappear in many ways — burned, neglected or left unread. Now they can be bought, cut apart, scanned and turned into data. This unsettling process is Anthropic's Project Panama. The company plans to acquire vast quantities of physical books, remove their bindings, digitize their pages and discard the originals. Internally, the project was described as "our effort to destructively scan all the books in the world".

The controversy is not simply about whether a paper book can be cut up, nor only about copyright. It raises a fundamental question: what happens when the world's written inheritance is increasingly consumed by machines?

AI promises easier reading. It translates difficult passages, explains unfamiliar concepts, compares books, answers research queries and provides summaries in seconds. In education, it acts as tutor, translator, examiner, lesson planner and research assistant. It can give a child in a remote school access to resources once available only to students with expensive tutoring.

But the more efficiently machines perform the informational part of reading, the greater the possibility that humans will abandon the cognitive work that made reading valuable in the first place. The question is whether AI will help people read better — or render reading unnecessary.

The educational shortcut

AI's role in education is compelling, especially when educational resources are scarce.

China's iFLYTEK is an instructive example. In Zhejiang's Kaihua county, a school with only six classes and 72 students has combined online lessons from master teachers with local teachers and AI-assisted learning. In the Xizang autonomous region, AI teaching systems and digital courses are being used to connect students with educational resources beyond their isolated surroundings. The premise is simple: technology can partially bridge the gap in the geographical distribution of teachers and educational resources.

The company's intelligent assessment system collects examination papers, assists with grading, preserves original papers and analyzes students' learning patterns. Its guiding principle is revealing: "AI handles whether it is correct; teachers handle what is good."

The company's "virtual scientist" takes the idea further. Instead of simply giving students an answer, it uses heuristic questioning and visual question chains to encourage them to work through a problem themselves. An AI tutor that says "the answer is X" saves time; one that asks "why do you think it is X?" educates.

Schools have incentives to experiment with AI, which saves teachers time and gives students quicker answers. But the problem is that efficiency makes unnecessary precisely the skills education should teach.

The limits of reading machines

Reading difficult books is inefficient, and that's the point. Serious readers don't just absorb conclusions. They get lost, reread paragraphs, disagree with authors, change interpretations and sometimes discover the original question was misguided.

Falk Huettig, a senior investigator at the Max Planck Institute for Psycholinguistics in Nijmegen, the Netherlands, has spent years studying how literacy affects cognition. His 2026 book *The Perks of Being a Bookworm* synthesizes research showing that reading shapes memory, attention, language processing and reasoning, going well beyond the acquisition of factual knowledge. In a recent interview, Huettig warned against students relying on AI summaries. An AI condensation may deliver facts, he said, but it removes the linguistic structure and complexity through which readers exercise working memory and abstract thinking. He warned that avoiding complex texts means missing important forms of cognitive training.

This is why a summary of *War and Peace* is not *War and Peace*. The problem is not just Leo Tolstoy's word count. Reading a long novel requires remembering characters, holding competing views, detecting irony, tolerating ambiguity and constructing meaning gradually. A summary gives the destination without the journey.

Historian Zhao Dongmei of Peking University likens reading to "searching": entering a book with questions and confronting evidence, arguments and contradictions. Dai Jinhua, a culture researcher at PKU, argues for "reading thick before reading thin" — understanding a text's intellectual, historical and literary networks before reducing it to a few conclusions.

AI excels at producing "thin". It can condense 500 pages into 500 words, 50 words or five bullet points. This is useful, but a culture that always opts for the five bullets may eventually forget why the 500 pages mattered.

Skills atrophy without practice. If students never formulate arguments, remember complicated narratives, struggle with difficult paragraphs or construct sentences from scratch, they may finish assignments but become less adept at the cognitive activities underlying it.

The distinction is between assistance and substitution. When a student asks AI to explain a difficult chapter after reading it, AI can deepen comprehension. When the student asks AI to replace the chapter altogether, the educational transaction changes. The machine hasn't merely helped with reading. It has done the reading.

From reading to parroting

The issue gets more complicated when AI enters the attention economy. Consider ByteDance's TikTok and Douyin. Algorithmic platforms can both encourage and undermine reading. TikTok's #BookTok community is a significant force in book discovery. According to NielsenIQ BookData and Media Control data cited by TikTok, more than 50 million books recommended by the #BookTok community were sold across major European markets in 2025. More than one-third of the respondents aged 16 to 39 in the surveyed markets discovered new books through the platform.

This is algorithmic reading's optimistic side. A teenager sees a video about a novel and buys it. A recommendation opens a door. But there is another possibility: the recommendation becomes the experience itself.

Books become plots. Novels turn into emotional reactions. Philosophy becomes "five lessons". History is reduced to dramatic anecdotes. A difficult work is pre-interpreted before the reader can form an opinion.

AI amplifies this compression. Why read the book when a chatbot can explain it? Why examine evidence when a model summarizes debates? Why wrestle with ambiguity when the machine offers smooth interpretations? This leads to pseudo-reading: the feeling of acquiring a book's knowledge without the experience of reading it.

Sune Lehmann, a cognitive scientist at the Technical University of Denmark, has drawn a clear line. Regarding AI-generated literature, he states: "I don't want to read anything written by AI. Period." The reason is not just technical. For him, fiction and poetry are ways of connecting with another human being and entering a universe created by another person. One may disagree with Lehmann's personal boundary, but his point highlights that reading is more than just information. It is an encounter. But then the question is how do you determine if your meeting is with AI or with a human, when AI becomes the prevailing content creator.

Algorithm tells you what to read

The point is algorithms are now part of the infrastructure through which people access information. A traditional library gives the reader shelves. A search engine provides a ranked list. A recommendation algorithm offers a personalized stream. A generative AI system goes a step further: it delivers interpretation without opening the source. An algorithm doesn't need to dictate thoughts. It only needs to influence what appears first.

If a book is recommended 10 times and another just once, the platform has not banned the second. If one interpretation tops every search while another is buried several pages down, no one has prohibited the second interpretation. Yet the user's intellectual environment has changed. AI intensifies this by merging recommendation and interpretation. Instead of merely saying, "You might like this book", the model may say, "Here is what this book means". That is a much deeper form of mediation.

The new educational inequality

AI can bridge gaps, but also create new divides. One obvious divide is access: who has a computer, reliable connection and AI subscription. A subtler divide is competence: who can use AI critically.

Orhan Agirdag, a professor in education at KU Leuven, introduces "prompting literacy" to describe this new capability. Drawing on French sociologist Pierre Bourdieu's concept of linguistic capital, Agirdag argues that differences in prompting proficiency may replicate educational inequalities. It's not simply about writing better prompts; it is about interacting effectively and critically with AI as a socially distributed skill.

This creates a curious hierarchy. One student uses AI as a debating partner, independently writing an essay before asking the model to challenge its assumptions, identify gaps and construct an opposing interpretation. Another simply types: "Write my essay." Both have AI, but not the same education.

This distinction matters because AI can make the second approach appear successful. The outcome may be polished and plausible, earning the student good grades. But the intellectual process education should cultivate is outsourced. AI literacy must mean more than operating a chatbot. It must include knowing when not to use one.

Who owns the library of the future

That brings us back to Project Panama. The most revealing aspect of the episode is not that Anthropic wants books but that it was seeking high-quality text produced by humans. As AI-generated material spreads across the internet, training on the outputs of previous models risks recursive contamination. Human-authored books therefore become valuable as relatively stable reservoirs of language, argument and knowledge. Some people call text written after 2022 "AI-polluted text".

That changes the paradigm of the library. For centuries, libraries collected books so that people could read them. In the AI economy, books become inputs for developing proprietary systems.

The legal question is narrower than the cultural one. In a United States copyright litigation, a judge ruled that Anthropic's training of models on lawfully acquired books could be fair use, while the acquisition of allegedly pirated books was a separate issue. Anthropic subsequently settled for $1.5 billion over pirated works.

Legality is not cultural wisdom. A book can be legally destroyed but still be culturally valuable. A physical book doesn't just contain words. It has provenance, marginalia, typography, illustrations, ownership marks and a history of readers. Most books are not rare, but scholars cannot predict which forgotten edition, obscure pamphlet or marginal note will become significant.

Digitalization preserves information but changes the access control. When millions of books feed proprietary models, the public library undergoes a remarkable transformation. The public may own the shelves, but a private company owns the intelligence trained on their contents.

Educating or informing

AI's educational promise meets its deepest risk here. The technology that brings world-class lessons to a child in a remote school can also mediate that child's understanding of the world. The algorithm that helps discover forgotten books can influence which forgotten books are "rediscovered" and which visible books disappear into obscurity. The AI tutor that patiently explains a difficult concept can also become the default authority.

In a 2024 paper coauthored by Huettig and Morten Christiansen, a professor of psychology at Cornell University, the authors argue that large language models may exacerbate declining literacy but can also support it when used critically and when educational systems encourage productive interaction rather than passive consumption. They conclude that the future of literacy is too important to be left entirely to tech companies.

That last point is crucial. The question is who shapes the relationship between AI and human intelligence. If AI becomes the intermediary between people and knowledge, then decisions about training data, retrieval, recommendation, ranking, moderation and answer generation shape the architecture of knowledge. The old librarian pointed toward the shelves; now algorithms decide what to take from the shelves. And it does not need to screen explicitly to exercise that power. Ranking is enough.

Keeping the reader in the room

None of this makes a case for keeping AI out of education. On the contrary, iFLYTEK's example demonstrates why AI has a legitimate educational role. It expands access to teachers, reduces routine work, analyzes learning patterns and helps students in places where educational resources are limited.

The virtual scientist offers perhaps the best model: AI should not always supply answers; it should push students to think harder. The same principle should govern reading. AI can clarify difficult texts without replacing them, challenge a student's argument rather than compose it, recommend sources without becoming the source, and expose competing interpretations instead of flattening them into one polished answer.

Students ought to read a difficult chapter before asking for a summary; the AI, in turn, ought to solicit their interpretation before offering its own. They can then compare its explanation with the original text and identify what has shifted. Teachers, likewise, can require learners to confront contradictory arguments rather than let the machine harmonize them. The best educational AI may thus be the one that knows when not to make learning effortless.

That principle also offers a way to understand Project Panama. The deepest concern is what happens when vast cultural resources become inputs into privately controlled systems that influence how the rest of society encounters knowledge.

For centuries, knowledge was produced through a long chain of human activities: reading, writing, arguing, teaching, editing, publishing, reviewing and remembering. AI is now entering every link in that chain. It can read, summarize, recommend, interpret and even write a book based on what it has absorbed from millions of others.

And algorithms decide what knowledge millions of people are most likely to encounter. At that point, the issue is who controls the algorithms between human beings and knowledge as their training data, ranking mechanisms and interpretive priorities are not necessarily transparent.

That is the real risk of AI controlling knowledge production. The danger is not a robot sitting in a library and forbidding people to open books. It is something quieter. People may continue to have access to every book in the world — while increasingly encountering those books through summaries, recommendations and interpretations through purposely designed filters.

Nothing is banned. Nothing is burned. Nothing is formally screened. But the route from the original text to the human mind has acquired a new gatekeeper. Project Panama offers a powerful metaphor for this transformation. Physical books are cut apart so that machines can absorb their contents more efficiently. The next question is whether the human reader will gradually be cut out of the process in the same way.

AI should help us read more, not read instead of us. It should help us ask better questions, not eliminate the need for questions. It should expand access to knowledge without becoming the final authority over what knowledge means.

The original promise of mass literacy was to put knowledge in the hands of ordinary people. The AI age could fulfill that promise on an extraordinary scale — or quietly reverse it, if people become dependent on machines to decide what knowledge matters, what it means and what deserves their attention.

The answer should be to ensure that humans continue to read, question, compare and disagree.

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EDITORIALS

Endorsements in 4 statewide offices

Croke for comptroller, Raoul for attorney general, Frerichs for treasurer, and Giannoulias for secretary of state, assuming he sticks around for the job

Today, the Tribune Editorial Board endorses candidates in four statewide Illinois offices: attorney general, comptroller, secretary of state and treasurer.

Kwame Raoul, 62, has held the post of attorney general for the state of Illinois since 2019.

Raoul faces a Republican challenger in Bob Fioretti, 73, a former 2nd Ward alderman and longtime Democrat who switched allegiances in 2022. In a conversation with us, Fioretti stressed the independence of the office. "Let's not forget, the attorney general is not the governor's attorney," he said, arguing that the attorney general's client ultimately is "the people of the state of Illinois." A very good point.

Having lost the 2024 race to become Cook County state's attorney, Fioretti hopes to do better campaigning for this state post.

That's unlikely. In our view, Raoul has been stellar during a challenging period for this office. He has proved to be tough on fraud enforcement, antitrust and transparency. And he's pursued numerous public corruption cases, most recently filing charges against a group of current and former Ford Heights officials and employees who allegedly used public funds for private travel. That's all important work.

We're very familiar with Fioretti, given his numerous recent campaigns for Cook County board president and Chicago mayor, among others. He certainly has extensive experience as a litigator and a long track record of serving the public. Today, he's become something of a perennial candidate.

Raoul has built the office of attorney general into a significant counterweight to the federal government. His office says it filed 63 lawsuits against Trump administration actions between January 2025 and April 2026 alone, protecting an estimated $8.6 billion in Illinois funding; subsequent cases have continued in 2026. This partisan positioning is not exclusive to Democrats; the flip side of the Raoul attorney general coin, you could argue, is Texas' Ken Paxton, who has bragged about filing over 100 lawsuits against Joe Biden's administration.

And there's a good argument that Raoul had no choice but to direct much of his focus toward Washington, D.C. Still, in an ideal world, a state attorney general not only serves as a check on federal overreach, but also as a watchdog laser-focused on his or her state. We'd like to see Raoul do more of that.

Before he was reelected in 2022, Raoul vowed to take a stronger position on public corruption. In the wake of a new round of scandals, including the federal indictment of state Rep. Carol Ammons on allegations that include misusing state grant and campaign funds, it's undeniable that Illinois' notorious ethics issues are far from a thing of the past. While we acknowledge the statutory constraints that limit his office, and don't expect one man to clean up Illinois corruption overnight, we again encourage Raoul to zero in on this close-to-home problem.

In our 2022 endorsement of Raoul, we said that he was clearly the best qualified candidate. That remains true today.

Comptroller Susana Mendoza announced in July 2025 that she would not be seeking reelection for her current post, a classy move that has garnered her well-deserved praise — including from this board — in an election season in which others have decided to hedge their bets and run for multiple offices.



Illinois Attorney General Kwame Raoul speaks during a press conference addressing his office's efforts to combat unlawful actions by the Trump administration on Jan. 20. **EILEEN T. MESLAR/CHICAGO TRIBUNE**



Comptroller Democratic nominee Margaret Croke speaks with supporters during the Illinois Democratic County Chairs' Association brunch at the Bank of Springfield Center on Aug. 19 in Springfield. **ARMANDO L. SANCHEZ/CHICAGO TRIBUNE**



State Treasurer Michael Frerichs speaks during the Illinois Democratic County Chairs' Association brunch at the Bank of Springfield Center on Aug. 19 in Springfield. **ARMANDO L. SANCHEZ/CHICAGO TRIBUNE**



Secretary of State Alexi Giannoulias announces his campaign to be the next mayor of Chicago on Aug. 2 in the International Brotherhood of Electrical Workers 134 hall. **ARTHUR MAIORELLA/CHICAGO TRIBUNE**

Running to replace her are Democratic state Rep. Margaret Croke of Chicago, 34, Republican Bryan Drew, 51, of Benton and Green Party write-in candidate Anna Schiefelbein. The last Republican to hold this office was Leslie Munger, a Bruce Rauner appointee. Mendoza beat Munger in a special election in 2016.

Drew is an attorney and a small business owner, as well as a trustee of the Rend Lake Community College Board. He ran for a Circuit Court judgeship in the 2024 Republican primary and finished second. He's positioned himself (and the role of the office for which he is running) as a watchdog, and it's true that the comptroller does have a full view of the state's fiscal situation. Croke has raised significant funds — about $2.6 million — while Drew's much more modest fundraising has not made it easy for him to compete with his Democratic opponent. Schiefelbein, who has run unsuccessfully for other offices, including Illinois House, has not mounted much of a campaign.

Croke, whom we endorsed in the Democratic primary, is a moderate Democrat. Her primary race was notable in large part because it pitted Gov. JB Pritzker, who backed Croke, against the Chicago Teachers Union's muscle, which was deployed in favor of state Sen. Karina Villa, D-West Chicago. While Villa would have turned the job of comptroller into an activist position, Croke instead advocated for sound administration and transparency in the state's finances, which struck a chord with us. Her tenure in the General Assembly also indicated to us she could be trusted to be independent, as evidenced when she fought to protect selective enrollment schools in 2024 from threats emanating from Chicago's Mayor Brandon Johnson.

Drew questions Croke's independence, given her reliance on the finances and political clout of her former boss, Pritzker. That's a fair critique — we certainly said as much of Lt. Gov. Juliana Stratton in her Pritzker-bankrolled bid for U.S. Senate — except that the comptroller is responsible primarily for managing the state's checkbook. There's a certain amount of politics that goes into any state office, and Munger certainly made headlines during the budget impasse under Rauner by pushing to stop elected officials' pay until the passage of a balanced budget. Outliers aside, though, the function of this office is about as straightforward a job as they come in Illinois government. Or at least it should be.

Drew has also argued on the campaign trail that Croke won't hold politicians accountable because she wants to keep climbing the political ladder. It's more than fair to point out that the comptroller is often seen as a political steppingstone. (Just look at Mendoza.) But it's not the comptroller's job to hold politicians accountable beyond her fiscal management duties. Most importantly, Croke has proved competent in every role she's tackled, and we believe she would provide a steady hand as comptroller.

Secretary of State is tricky because the incumbent, Alexi Giannoulias, 50, is not only seeking reelection for his current post, but also running for mayor of Chicago. He is widely considered the frontrunner for that new gig, not least by virtue of how much money he has raised. But there are of course other strong candidates at this juncture, including an incumbent likely to muster more support than some people think.

Still, in one sense, you could view a ballot cast for Giannoulias as a vote for whoever Pritzker nominates as the secretary of state replacement. That's putting a lot of faith in the governor, a political animal if ever there was one.

On the other hand, Giannoulias has proved an exceptionally competent successor to longtime Secretary of State Jesse White. Just ask anyone who has interacted with his office.

Giannoulias pursued digitization and automation of services that made the cumbersome experience of navigating the DMV less onerous, enabling folks to do routine tasks entirely online. He also launched permanent self-service emissions testing kiosks at the Chicago South DMV location. Excellent. More of all of this, please.

He triaged Illinois' bungled Real ID rollout by opening a downtown Real ID Supercenter without asking for additional taxpayer funding to do so. Most recently, we applauded Giannoulias' initiative on e-bikes and e-scooters, which have become a pernicious problem in the city and suburbs alike, and have unfortunately led to serious traffic incidents, some fatal.

Running to unseat Giannoulias is Republican Diane Harris, 70, a small business owner and former teacher, and an active member of the Republican Party, serving as a precinct committee head and vice chair of the Joliet Township Republicans. In the primary, we endorsed Harris as the most viable candidate on the Republican side.

Giannoulias has over $20 million in his war chest and the full backing of the governor. But we care most about his track record as secretary of state, and we judge his work in that office as excellent. Harris has not put together a serious enough campaign to present a credible challenge, even for Republican voters, to our minds. We have serious misgivings about Giannoulias' dual campaigns and potential departure from the role, but he is clearly the best choice.

The offices of Illinois state treasurer and Illinois state comptroller should be combined, not just to save money but to avoid needless duplication; most Illinoisans would not be able to articulate the difference between the two.

Actually, the comptroller balances the state's funds while the treasurer invests taxpayer money. Consolidating these functions under one department would not exactly be a radical move. Mike Frerichs, 53, who has served as Illinois treasurer since 2015, actually backed that combo when he was a state senator.

Now? Well, reason to wonder if he was serious.

In addition to his fiduciary responsibilities, Frerichs has a penchant for waxing about policy in press releases. About six years ago, when Pritzker was attempting to push through a statewide progressive income tax, it was Frerichs who poured cold water on the governor's signature tax policy by suggesting that it would open the door to a retirement tax, the lack of which is one of Illinois' biggest tax advantages for retirees. We thank him for letting this slip, but generally would prefer that he sticks to administrative responsibilities.

In this role, he has proved a capable hand at netting returns for taxpayers.

In fiscal year 2026, the state realized $1.45 billion in returns on its portfolio under Frerichs' watch. During his tenure, Frerichs' office reports that it has earned more than $5.6 billion for state taxpayers since he first assumed office in 2015.

Frerichs is running against Republican Max Solomon, 54, a suburban attorney who qualified for the ballot after running as a write-in candidate in the GOP primary. He has run unsuccessfully for multiple offices in recent years, including governor and Illinois Senate. We appreciate that Solomon's platform includes good fiscal stewardship, transparency and improving efficiency, good starting points for anyone who would manage such a massive portfolio. Also running as a write-in candidate is Timothea Papas. Neither of Frerichs' opponents has mounted much of a campaign.

We endorsed Frerichs in 2022, and while we aren't enamored of his habit of championing Democrats' tax policy platform from his pulpit, he is again the better candidate.

ON THIS DAY 26 YEARS AGO THE DEBATE OVER TELEVISED DEBATES

While the winner of the first televised debate between Al Gore and George W. Bush is a matter of dispute, a clear loser was NBC, which decided to stick with baseball instead. ...

NBC received so much criticism that it decided to send both signals to its stations and let them take the heat locally for whatever decision they made. Most decided to carry the game. Their reward was a mere 4.8 million viewers in the Nielsen ratings ...

More viewers (6.3 million) saw the debate over NBC's affiliates, either live or by delayed broadcast, than watched its baseball game.

All told, the debate drew a commanding 46.6 million viewers, a blockbuster in TV terms. ... If the electorate is infected with apathy in this campaign season, you couldn't tell it by the ratings for this first presidential debate.

That should allay the fears and outrage of those who complained that NBC was somehow shirking its civic duty and betraying the public trust by sticking with its contract to broadcast the playoffs.

Some were ready to threaten NBC's license for failing to uphold the 40-year tradition of live coverage on the three biggest networks. That's nonsense. No citizen is going to be compelled to perform the civic duty of watching a presidential debate by reducing the number of alternatives to watching it.

The ratings reveal a much better incentive to perform a public service: Public demand for it.

... Viewers are better off with more choices, which is what just the video marketplace has brought.

This year's first debate was available to viewers over more broadcast and cable channels ... The result of fewer government rules has been more choices, including more choices of news and public affairs programs. That's nothing but healthy.

Tribune editorial board, Oct. 7, 2000

OPINION

Brutal school board elections are the name of the Chicago game



Laura Washington



Chicago school board president candidates Jessica Biggs, from left, Hilario Dominguez and Victor Henderson participate in a forum at the Copernicus Center in Chicago on Sept. 29. **CHRIS SWEDA/TRIBUNE**

Early voting is underway, and many are hyper-focused on the national midterms, when voters will select congressional representatives that may dramatically change the balance of power in Washington, D.C.

Don't look to the East, Chicago voters. Democrats will win big in your deep-blue city. The name of the Chicago game is the school board elections.

Chicago mayors have appointed and ruled the Chicago Public Schools board for decades. Now, for the first time, city voters will choose all 21 members of the board, and its president.

This is a consequential contest. Voters will select one candidate from their school board subdistricts. Forty-six board candidates are vying for 21 seats; some will win two-year terms, others, four years. The board president runs citywide.

That next president will hold sway over setting the agenda for a body that approves the CPS budget, sets district-wide policies and priorities and hires and evaluates the system's CEO.

Yet, I detect little enthusiasm or even awareness about these races. I ask voters about the school board elections. Most shrug. They are focused on the midterms, they say. Or, they reply, I don't have children in the public schools. Why should I care?

This school board will decide how much taxes we all will pay, how much public debt we all will be burdened with and whether our city's future leaders can achieve.

This is a once-in-a-lifetime chance for those who pay for and use the schools to have a voice.

The board presidency is the marquee race, and it's brutally competitive. It kicked off almost a year ago with five contestants. Jennifer Custer, a current elected board member, dropped out in August. Sendhil Revuluri, a previous board vice-president, left the race last week.

The three still standing include a current board member and former school principal, Jessica Biggs; Hilario Dominguez, a former special education teacher and former Chicago Teachers Union deputy political director; and Victor Henderson, a criminal defense attorney and certified public accountant.

They agree on many issues. A notable exception is that Dominguez, who unlike the others, will not consider the prospect of closing or consolidating schools.

All have been dogged by controversy.

Biggs, who was elected to the board in 2024, served as principal at Burke Elementary School in Washington Park on the city's South Side. She was fired in 2018, accused of record-keeping and paperwork violations, and placed on the school district's do-not-hire list.

She says it was punishment for speaking out on CPS failure to address dirty and under-resourced schools. Biggs appealed the ruling several times, and, in 2025, CPS reversed the decision and removed her from the list.

Campaign ads have attacked Dominguez, pointing to public records that show $35,000 in unpaid property taxes that are tied to a building his family owns. "I am on a payment plan," he recently told WGN-TV.

Last week, the CPS inspector general reopened an investigation into allegations that Dominguez had "inappropriate interactions with a CPS student in 2017 while working at the Resurrection Project," the Tribune reported. Dominguez has denied the claim, but pledges to cooperate in the investigation.

Henderson is contending with the fallout from a 15-year-old child custody case, in which his ex-wife alleged their son was abused and beaten by Henderson. He denies that, arguing that he was exercising loving but necessary discipline.

As the charges and countercharges fly, what truly defines these contests is money.

Revuluri suspended his campaign "in part because he is unable to compete with the money pouring in from labor unions and other special interest groups," the Tribune reported.

In a statement, he pointed to "the gusher of special-interest cash has crowded out the voices of real Chicagoans."

"Gusher," is putting it mildly.

Campaign fundraising in the school board races stood at $1.8 million from last October to June 30 of this year, according to an analysis by WBEZ and Chalkbeat, a news site that covers public education. Most of that total — $1.2 million — went to board president candidates.

Millions more are expected to pour in from the CTU, which is backing Dominguez and other CTU allies, and the Common Ground Collective, a business-oriented fund which supports Biggs and others. The Illinois Network of Charter Schools and The Urban Center are also spending big in the school board races.

The charter network's war chest "is by far the largest among political action committees with a stake in the election at more than $4 million," according to the WBEZ/Chalkbeat analysis.

Special interests want to buy and own these candidates. Do not let them.

Before you vote, check out the first-rate and extensive coverage produced by the Tribune Editorial Board and opinion pages.

Chicago, this election matters.

Laura Washington is a political commentator and longtime Chicago journalist. Her columns appear in the Tribune each Wednesday. Write to her at LauraLauraWashington@gmail.com.

Three years after Oct. 7, remember how this war began

By Elad Strohmayer
SPECIAL TO THE TRIBUNE



SCOTT STANTIS/FOR THE CHICAGO TRIBUNE

Three years ago today, Hamas terrorists invaded Israel, murdering approximately 1,200 people and abducting 251 others. They burned families alive, slaughtered civilians, hunted young people at a music festival, raped women, and took children, parents and grandparents hostage.

For us Israelis, it is still Oct. 7, 2023.

That morning should have changed what the world understood about Hamas and its murderous ideology of Islamist extremism. Instead, we have spent three years being asked to justify our refusal to let our families be massacred again.

This was planned. Had Hamas not launched its attack, the war that followed would not have happened. The terrorists came equipped to kill, kidnap and film their atrocities. And yet, almost immediately, people found ways to excuse them.

Immediately afterward, demonstrators gathered outside the Israeli Consulate in Chicago. Organizers expressed support for the "resistance." Israel's ground invasion of Gaza had not begun. Families in Israel still did not know whether their missing children were dead, hiding or being held hostage.

Within a week of the deadliest day for Jews since the Holocaust, many demonstrators began painting Israel, the victim of these attacks, as a villain responsible for committing among the worst acts known to humanity.

Today, the accusation of "genocide" has become the centerpiece of the effort to reverse accountability.

The claim that Israel is committing "genocide" is a modern-day blood libel that fuels antisemitism. For centuries, Jews were falsely accused of murdering children and using their blood to make matzah. Today, the Jewish state is accused of deliberately starving and exterminating a people.

The accusation against Israel of "genocide" distorts its definition, which requires an intent to destroy a people, in whole or in part. Israel's purpose was clear: to recover its hostages and to dismantle Hamas.

Consider what Israel was fighting. Hamas built a network of tunnels beneath neighborhoods. Hamas situated weapons and military operations in schools and hospitals, among people seeking an education, medical care or refuge.

Israel warned civilians to leave areas of fighting, facilitated humanitarian assistance, and took measures to reduce civilian casualties. Those efforts did not prevent every tragedy, but they need to be considered in an honest assessment of Israel's intentions.

That morning should have changed what the world understood about Hamas and its murderous ideology of Islamist extremism. Instead, we have spent three years being asked to justify our refusal to let our families be massacred again.

Rejecting the "genocide" accusation does not require indifference to Palestinian suffering. Families have lost loved ones, homes and livelihoods. Their grief is real. That is precisely why Hamas' responsibility must remain at the core of the conversation.

Accountability requires facts. It cannot begin with an automatic verdict against Israel and an automatic excuse for Hamas.

Yet that is how much of the campaign against Israel operates. Figures issued by Gaza's Hamas-run health ministry are presented as unquestioned facts. Its total death toll, which does not distinguish civilians from combatants, is used to support claims of wholesale civilian extermination. Israel's evidence is dismissed as merely "Israel's claim."

When Israel is accused of deliberately targeting journalists, the accusation spreads immediately. When Israel publishes records linking individuals working as journalists to Hamas and the Palestinian Islamic Jihad group, campaigners dismiss the evidence.

That is how propaganda works: accept whatever supports the accusation, reject whatever challenges it, and repeat until the accusation becomes familiar enough to sound true.

Today, demonstrators are expected outside the Israeli Consulate in Chicago. Their protests have often included flags of Hamas and Hezbollah, both designated terrorist organizations by the United States. This display reveals that this campaign is not about concern for Palestinians but rather hatred of the world's only Jewish state.

While we remember our murdered loved ones, others are exploiting the anniversary of their murder to baselessly accuse us of the same grand crime Hamas sought to carry out on that day.

Alongside this campaign, we have heard calls to "Globalize the Intifada." Israelis remember the intifada through buses exploding and suicide bombers entering cafes and restaurants. To us, globalizing it means targeting Israelis and Jews worldwide.

That violence is already evident. Two Israeli Embassy employees were murdered outside a Jewish Museum in Washington and a man from Chicago has been charged. People calling for the hostages' release were attacked with fire in Boulder, Colorado. An armed attacker rammed his truck into Temple Israel in West Bloomfield, Michigan, while children were inside. A FlyDubai pilot sought to commit an act of terror against nearly 180 Israelis by hijacking a plane heading to Tel Aviv. The list goes on.

Faced with this violence, we should expect public officials to confront the hatred behind it. Instead, some repeat the false accusation of genocide, giving it the legitimacy of public office. By doing so, they help feed the hatred that makes calls to "Globalize the Intifada" seem acceptable.

Especially in this charged political season, our communities are already polarized. Leaders who deepen that division and dismiss the fear their words create are failing the people they represent.

We should expect better.

But against this effort to rewrite Oct. 7, there are people determined to keep its victims' stories alive.

British runner Yoel Levy plans to run the Chicago Marathon, dressed as Batman, in memory of Ariel and Kfir Bibas. Ariel loved Batman. He was 4 when he was taken hostage by Hamas. Kfir was 9 months old. Hamas murdered them and their mother in captivity. Their father, Yarden, survived 484 days as a hostage and returned home without them.

When you see Batman running through Chicago, remember the Bibas family. Their story is part of the truth that disappears when Oct. 7 is reduced to ignorant slogans.

As we look ahead, we must focus on how to bring a hopeful future to our region.

Lasting reconstruction requires the demilitarization and deradicalization of Gaza. Gaza must have a Hamas-free future.

That is the future Israel wants: security for our families and the possibility of a better life for our neighbors.

We cannot undo Oct. 7 or the suffering that followed. But we must not let its perpetrators or their political accomplices erase their own culpability, excuse the massacre and rewrite history.

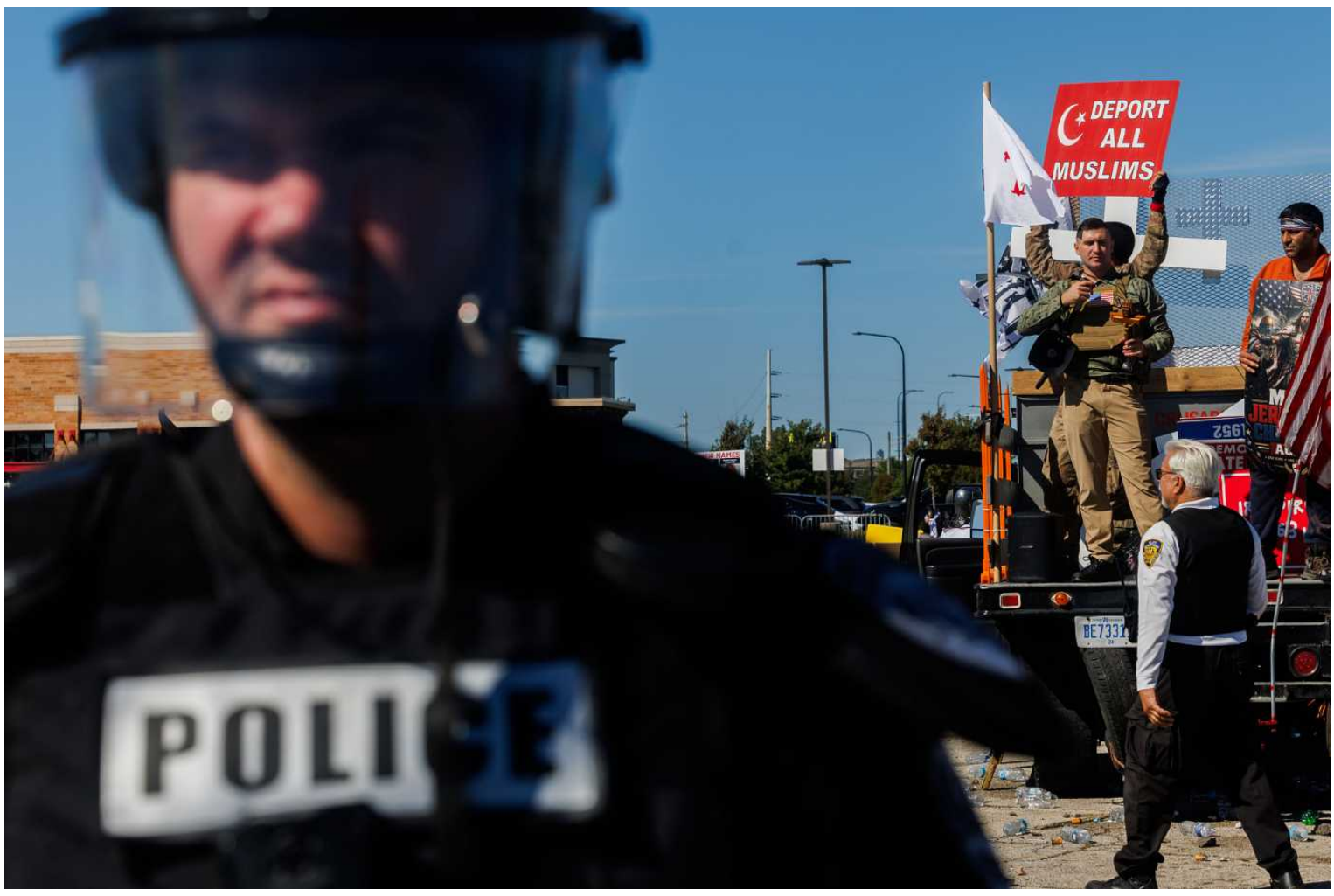
Elad Strohmayer is the consul general of Israel to the Midwest, based in Chicago.

OPINION

Republicans are fanning baseless fears about American Muslims



Steve Chapman



Far-right activist Jake Lang stands on the back of a truck displaying anti-Muslim messages during a demonstration outside the annual Palestine Fest at SeatGeek Stadium in Bridgeview on Sunday. **ARMANDO L. SANCHEZ/CHICAGO TRIBUNE**

Over the course of American history, one immigrant group after another has arrived and integrated into society, and Muslims are among the latest. Like many of those who came before, they've learned that assimilation is no protection against animus.

In the wake of 9/11, Muslims found themselves the object of suspicion, anger and law enforcement scrutiny. But they managed to endure that ordeal and not only survive but flourish, in places as different as New York City, Detroit and Dallas-Ft. Worth.

Today, Muslims are indistinguishable from the general population when it comes to graduating from college, working full time and enlisting in the military. Last year, a Muslim was elected mayor of New York — which, by the way, has more Jewish residents than any city outside of Israel. Some 250 Muslims hold elected office across 26 states.

You might expect that as the memory of the al-Qaida attacks and the global war on terror has subsided, Islamophobia would also fade. No such luck.

Muslims are more likely than any other group to report encountering religious discrimination. Survey data indicates that anti-Muslim sentiment has risen substantially since 2018. And when prejudice proliferates, some politicians see opportunity.

The Republican Party has not always been a haven for religious bigots. George W. Bush got 78% of the Muslim vote in 2000. As president, after 9/11, he visited an Islamic center, met with Muslims at the White House and said Islam is "a faith based upon love, not hate."

As the party's 2008 presidential nominee, John McCain rebuked a voter who told him that Barack Obama was "an Arab." In 2015, House Speaker Paul Ryan denounced candidate Donald Trump's proposal to ban Muslims from entering the country.

But Ryan's version of conservatism has turned out to be as obsolete as Blockbuster Video. In his first term, Trump implemented a version of his Muslim ban, which the Supreme Court obediently upheld. In his second term, he has virtually stamped out immigration from predominantly Muslim nations.

Trump has a long record of inciting fear and hatred of Islam, and plenty of Republican politicians have joined in. "Muslims don't belong in American society" declared Rep. Andy Ogles of Tennessee. "Deport them ALL," posted Rep. Randy Fine of Florida.

In this year's campaign, Islamophobia is not a rare phenomenon. It's become an essential part of the Republican brand.

Blood-curdling claims about Islam are a common theme in campaign ads. The Guardian reports that it's part of what "researchers who track anti-Muslim sentiment describe as the most concentrated wave of Islamophobic rhetoric in U.S. electoral politics since the 9/11 attacks."

When Abdul El-Sayed won the Democratic nomination for the U.S. Senate in Michigan, North Carolina Rep. Nancy Mace said on social media, "Every single Muslim holding public office in America is a trojan horse, and a threat to both national security and our republic."

Alabama Sen. Tommy Tuberville reposted a tweet featuring a photo of New York City Mayor Zohran Mamdani alongside a shot of the burning Twin Towers with the message: "The enemy is inside the gates." Rather than condemn such bigotry, House Speaker Mike Johnson invoked the specter of "Sharia law."

Johnson was copying a favorite tactic of Republicans in Texas, where Gov. Greg Abbott signed a bill banning "Sharia compounds." That was his absurd response to a planned Muslim residential development north of Dallas — which would be open to non-Muslims and would abide by fair housing laws.

Attorney General Ken Paxton, the party nominee in this year's U.S. Senate race, said, "There will be no 'Sharia city' in Texas under my watch," which is like saying he won't allow vampire colonies.

There is no evidence that anyone is trying to build a Taliban outpost in Texas or anywhere else, and no reason to imagine that anyone could. But there are insular communities of people following other faiths — including towns overwhelmingly dominated by Hasidic Jews in New York state and by so-called fundamentalist Mormons in Utah and Arizona — that go largely unnoticed.

Islamophobes claim that one American city has already fallen under repressive sharia law — Dearborn, Michigan, which has a majority Arab population and a Muslim mayor.

It's true that the city is home to numerous mosques, and some residents complain about loudspeakers issuing calls to prayer. But Dearborn also has dozens of churches, as well as Catholic and Protestant schools, liquor stores, taverns and — what's this? — strip clubs. Iran's ayatollahs would not be impressed.

The menace being decried in campaigns this year is a phantom conjured up by politicians who trust that baseless fear is more powerful than informed tolerance.

American Muslims have shown that they can live respectfully and agreeably among people different from themselves. If only Republican politicians could do the same.

Steve Chapman was a member of the Tribune Editorial Board from 1981 to 2021. His columns, exclusive to the Tribune, appear the first week of every month. He can be reached at stephenjchapman@icloud.com.

Voice of the People

Keep Divvy's success rolling

Divvy, Chicago's bike and scooter share system, logged back-to-back million-ride months in July and August, on top of a record 6.8 million rides in 2025.

Since 2013, Divvy has become an integral part of Chicago's transportation landscape, providing residents with affordable and accessible alternatives to driving. Millions of residents and visitors have chosen a healthier and more sustainable option for trips around town thanks to Divvy's bikes and scooters.

Perhaps most importantly, Divvy eases Chicago's dependence on cars for everyday trips. That means fewer clogged roadways and less climate pollution. Even if you don't use Divvy, you benefit from it.



A Divvy bike station in the parking lot at Lincoln Park Zoo in Chicago on Aug. 31. **TERRENCE ANTONIO JAMES/CHICAGO TRIBUNE**

As the City Council considers a new contract with Divvy's operator, Lyft, it's critical that we move forward so that both residents and visitors can continue to reap the rewards of having a world-class bike-sharing program in our city. This ongoing partnership will help ensure a high level of service, which includes accessible stations, a fleet of bikes and scooters that are well maintained, and affordable rates for riders.

As a city-owned system, Divvy is two-wheeled public transit, of which we should all be proud. This is not the typical approach taken by other cities. This structure has enabled the city to shape how and where Divvy will be deployed, ensure equitable and affordable access, and provide clear lines of accountability.

We have the framework for Divvy to continue to thrive, while also providing the system's owners — Chicago's residents — with ample opportunity to push for bigger and better things in years to come.

— Jim Merrell, managing director of advocacy, Active Transportation Alliance, Chicago

Reduce single-use plastics

Michael Hawthorne's Sept. 27 article on plastic pollution in the Great Lakes ("The overwhelming problem of plastic") highlights the ingenuity and determination of people working to confront this crisis. If there is one lesson that rises above the rest, it's that we cannot solve this problem without reducing single-use plastic at the source.

One of the clearest places to start is phasing out expanded polystyrene, or plastic foam. This problematic plastic is used for takeout containers and coffee cups. It breaks up easily; frequently ends up in lakes, rivers and oceans; and is virtually unrecyclable.

Illinois lawmakers are already considering one practical solution: a statewide ban on polystyrene foam food containers. Congress should follow suit.

U.S. Sen. Dick Durbin deserves credit for working to protect the Great Lakes by co-sponsoring the Farewell to Foam Act and leading the Plastic Pellet Free Waters Act, two bills that would help reduce plastic pollution before it reaches our waterways.

As Hawthorne's reporting makes clear, the best way to tackle plastic pollution is to stop producing so much of it in the first place.

— Christy Leavitt, senior campaign director, Oceana

Bad sound system at stadium

Good for Brittany Williams for speaking out about Northwestern University neglecting the band on opening night on Friday ("Let the Northwestern band play the pregame show," Oct. 6). I would have liked to see the band as well.

Unfortunately, as wonderful as the experience was attending the opening of that brand-new stadium, the sound system was awful. I have faith it will be corrected. I could not understand the stadium announcer or even hear the band clearly. Very echo-y and almost muffled.

Other than that, what a fabulous evening and a win. An amazing venue.

Go Cats!

— Kathleen Janessa, Skokie

Don't sacrifice NU traditions

Thank you to Brittany Williams for the op-ed about the Northwestern University marching band's absence from the on-field pregame festivities. I guess, given the time restrictions the network placed on the pregame activities, it might be understood. However, maybe start those activities 30 minutes earlier to allow for this tradition to continue.

The bigger question remains: Why has the new stadium management turned a deaf ear to the alumni, fans and supporters who value all of the package of entertainment and not just the football game? My fear is that the big-money expenditure has to be paid for somehow, and maybe it's to the exclusion of all we have held dear in our NU traditions, including our band!

Just look at the commercialization within the New Ryan Field, and you'll find an answer.

— Michael Denesha, Wilmette

Bravo to architecture critic

Thanks to columnist Edward Keegan for calling for an end to the walling off of Dearborn Park ("It's time to tear down Dearborn Park's walls," Oct. 4). Weaving communities back together by reconnecting streets promotes walking and access to shops and amenities.

To paraphrase Ronald Reagan, "Mayor Johnson, tear down that wall!"

— Doug Farr, Farr Associates, Chicago

Columnist's dreamy views

Edward Keegan's column promoting the tearing down of the walls of Dearborn Park in order to "integrate" the area into the fabric of the city would be right on if the city was safe.

Keegan should not impose his dreamy views on residents who prefer safety over appearances.

— Lawrence Ashe, Chicago

Not really 'going rogue'

As we hear more and more stories about artificial intelligence agents hacking into more companies as well as government databases in the U.S. and Australia, I think we need to stop referring to this behavior as "going rogue." It seems to absolve the makers of responsibility for putting into the stream of commerce a product that has repeatedly done this very same thing.

If AI keeps doing this and its makers don't stop it, it is not "going rogue." It's behaving exactly as its creators have come to expect it to.

— Linda Falcao, Baltimore

Late archbishop's message

Last month, the Catholic Church beatified Archbishop Fulton J. Sheen. For those unaware, beatification is the next step in the process of sainthood that gives Sheen the title "blessed" and allows for limited veneration. Many Catholics view Sheen as a hero and have been waiting for this day for a long time.

Sheen was known for preaching on the radio before transitioning to television. He reached millions across the country and converted people to the faith. Watch any clip or full episode on social media, and you'll see that his messages still resonate today. He discussed addiction, suffering, the evils of communism and the meaning of life. He has generational appeal as well: My grandfather told me that his grandparents loved watching him, and a written collection of his shows that I read changed my life.

His message that life is worth living is extremely timely. We could use that message in our life, no matter our age.

— Brett Heinisch, Columbus, Indiana

Conundrum for the pope

Perhaps a Jesuit, or even a Talmudic scholar, could answer this: Who does the pope from the South Side root for if, in the World Series, the White Sox play the Padres?

— Jim Vespe, Mamaroneck, New York

Note to readers

With Halloween coming, we'd like you to share your most memorable experience related to the holiday, either as a child or as an adult. A costume that you've never forgotten? A trip to a haunted house that scared you silly? Neighbors who went above and beyond to make things fun for the kids? Send a letter, of no more than 400 words, by Friday, Oct. 23 to letters@chicagotribune.com. Be sure to include your full name and your 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

Hollywood, Ignore Hollywood



BUSINESS WORLD
By Holman W. Jenkins, Jr.

The streaming bubble burst and hasn't stopped bursting. Netflix's share price has been in steady decline since it entered and exited the battle for the Warner Bros. studio properties.

Covid happened, the Hollywood strikes happened, executives silently thankful for the excuse to cut back the production of unwatched shows. The world is packed with creative people, meanwhile, and new tools make it easy for them to compete.

Hollywood is having a hard time right now, but its biggest handicap may be a certain class of celebrity influencer that has been suffered for too long to live in la-la land. These are the ones telling themselves for the past two weeks that a legally meritorious lawsuit by 12 states to block Paramount's acquisition of the Warner assets was turned back only because nefarious CEO David Ellison threatened to move his company to Tennessee.

Wrong. The states' legal case was the real problem. Worse, California Attorney General Rob Bonta foolishly communicated to the Hollywood faithful that even bogus legal arguments would give him leverage to dictate terms to the merging parties.

Jane Fonda bought Mr. Bonta's guff. Now she's "sickened" at how he "sold people in the entertainment industry, as well as consumers of our creative work, down the river."

"Hate to say it but we all got played," complained fellow actor and guff buyer Mark Ruffalo.

Writer-producer Mike Schur, known for "The Office" and "Parks and Recreation," holds forth on X and in podcast interviews as if antitrust isn't law; it's a magic wand that politicians can use to force companies to hire people they don't need and invest in movies the public isn't interested in seeing.

Happily, somebody did know better—every Democrat in the state except Mr. Bonta. Most amusing was Gov. Gavin Newsom's attempt in the immediate aftermath to make Mr. Bonta's climb-down settlement, largely under pressure from Mr. Newsom himself, sound like heroism. Nice try, but Mr. Bonta's career may be unsalvageable.

The Ellisons have been spared a prolonged legal ordeal to make even harder the job of keeping up two sprawling studio facilities located in the high-cost Los Angeles area. Their real asset for the future is the combined global reach of the HBO, Paramount+ and Pluto TV streaming services. In the meantime, the company's leaders will be harvesting every dollop of cash from the dying cable TV industry (itself propped up by the NFL) to fund their giant debt.

Hollywood moans about job losses. Those losses were coming anyway. A celebrity contingent has no patience with using business methods to solve business problems; their only idea for improving their industry's competitiveness is tax breaks at the expense of other U.S. taxpayers.

In the Paramount-Warner fight, movie celebrities were often sources of bad advice.

Listen to Mr. Schur, the writer-producer: The function of corporate management and shareholders is to suffer in the name of art. No, in our system, their function is to bear ultimate accountability when Mr. Schur's brainstorms fail to attract an audience after millions of dollars have been invested in them.

Hollywood megadeals have a poor enough record. Warner Bros. is a top operator and yet has been passed around like a dented can of mushroom soup. Its two biggest acquirers in recent decades were AOL and AT&T, both all-time duds.

The Paramount acquisition might yet prove an improbable triumph for shareholders. The new owners just need to find the magic button to spit out hit shows while getting a handle on costs and applying new technologies that so far only provoke revulsion from Hollywood union members.

Apparently free of the mental miasma that prevails in the Los Angeles basin, Jeffrey Katzenberg, the former Disney animation chief who spends more time nowadays in Silicon Valley, chose the moment of peak mourning to suggest on X that his former entertainment colleagues grow up and make peace with artificial intelligence. Good advice.

Clearly the public can consume both slop and quality entertainment in ever vaster amounts while imposing cost pressures on those who make it. Witness Hollywood's scramble to sign up "creators" from YouTube and TikTok. Witness its reliance on game-based movie franchises for which somebody else—video-game designers—had to do the decades-long work of building audiences. Witness Netflix's adaptation to a business model of producing video Muzak for people primarily engaged with their phones.

The next thing to watch for: whether Larry and David Ellison, in their desire to be in better odor with the people they offended on their way to completing their merger, falter on the path ahead. Almost every precedent says they will. A much better outcome for Hollywood, though, would be their actual success in creating value for their shareholders and the media-consuming public.

How Big a Midterm Win for the Democrats?



POLITICS & IDEAS
By William A. Galston

With four weeks to the midterm elections, Democrats are odds-on favorites to win control of the House and an even-money bet to net the four seats they need for a 51-49 majority in the Senate. Polls and anecdotal evidence suggest that Democrats are more enthusiastic than Republicans about voting in November and are more likely to do so. The shift of Hispanic support away from the president and his party will dilute the effect of his mid-decade redistricting push, especially in Texas and Florida. It remains to be seen whether the Republicans' cash advantage and focus on the alleged danger of communism within the Democratic Party will be enough to counterbalance their structural disadvantages.

President Trump's declining support has created opportunities for the opposition party. Elected in 2024 with nearly 50% of the popular vote, the president's national job-approval rating stands at 38%. It has fallen sharply in many red states, such as Texas (43%), Ohio (42%) and Iowa (42%). Although Republican Senate candidates are running ahead of Mr. Trump in these and other contested states, his depressed standing will probably be too much for some of them to overcome.

Beneath the aggregates, some unexpected trends have emerged. Mr. Trump's tariffs and trade war with China sharply reduced exports of soybeans in 2025, and the war with Iran has increased farmers' costs for diesel, fertilizer and other key supplies. Last year, crop farmers' cost for inputs exceeded their revenue by more than $36 billion. Farm bankruptcies rose by 46% in 2025 compared with 2024, and they have soared again in 2026. Hard times in the agricultural sector, especially for crop farmers, have produced competitive Senate races throughout the Midwest, including Iowa, Kansas and Nebraska.

Mr. Trump's intervention in Republican Senate primaries has worsened his party's prospects in November. Exhibit A is his decision to back MAGA favorite Ken Paxton over Sen. John Cornyn in Texas, turning a near-certain victory into a competitive race that Democrat James Talarico is now favored to win. In South Carolina, the president's decision to back the late Sen. Lindsey Graham's sister, whose qualifications for serving in the Senate aren't obvious, could backfire: She leads by only 2 to 3 points in a state the president carried by 18 points in 2024. In North Carolina, Mr. Trump's threat to back a primary challenge to Sen. Thom Tillis helped drive Mr. Tillis into retirement, all but handing the seat to Democratic Gov. Roy Cooper over Michael Whatley, the president's loyal but lackluster choice. In Georgia, Mr. Trump's longtime feud with Republican Gov. Brian Kemp has strengthened Democrat Sen. Jon Ossoff, who was regarded as vulnerable a year ago.

On the other side of the ledger, unexpected Democratic vulnerabilities have emerged after some Democratic incumbents opted to retire. In New Hampshire, which Kamala Harris carried in 2024, Republican former Sen. John Sununu is giving Democratic Rep. Chris Pappas a tough race. In Minnesota, the party's Senate nominee, Lt. Gov. Peggy Flanagan, is finding it hard to escape the drag of Gov. Tim Walz's mishandling of a huge social-services scandal centered in the state's large Somali community. In Michigan, progressive candidate Abdul El-Sayed, who defeated moderate Rep. Haley Stevens for the Senate nomination, leads Republican Mike Rogers by 3.5 points but is averaging only 48% of the vote and is running well behind the Democratic gubernatorial nominee, who leads her opponent by 9 points. A Democratic loss in any of these states would leave the party with the daunting task of winning three races in states Mr. Trump carried by double-digit margins in 2024 (four if Maine incumbent Susan Collins beats her flawed challenger, Troy Jackson, in a state where disapproval of the president stands at 64%).

Trump is hurting his party through both his unpopularity and choice of candidates.

Other trends have tilted the playing field against Republican candidates. Anger over the Supreme Court decision wiping out many black majority districts in the House is likely to spur black turnout in November. Rising concern over artificial intelligence has left the administration and many Republican candidates on the wrong side of public opinion. While 44% of likely voters think that the Democratic Party has become "too extreme," this figure rises to 56% for Republicans. Voters believe that neither Mr. Trump nor congressional Republicans have devoted enough attention to high and rising prices, the people's top concern, and the president's focus on personal projects such as the White House ballroom, the Kennedy Center and the memorial arch has deepened this perception. As concern about public corruption increases, 52% of likely voters have come to believe that Mr. Trump has used his office to enrich his family and friends.

Whatever the outcome of the midterm elections, one thing is clear: Mr. Trump has forfeited a historic opportunity to turn his impressive 2024 performance into an enduring Republican realignment. The groups that flocked to him less than two years ago—especially independents, Hispanics and young adults—are now among his strongest critics. As public support for both major parties has ebbed and the country moves toward an election without an incumbent president in 2028, the parties' choices of candidates, issue agendas and overall orientation will be unusually consequential.

Justice for Our Daughter Christa

By Chris Bauer And Sharon Bauer

Our daughter Christa Bauer Gilley was murdered in Houston on Oct. 7, 2024. She was nine weeks pregnant. Her husband, Lee Gilley, told police Christa had committed suicide, but police said he later admitted she wasn't suicidal and that only he, Christa and their two small children were home that night.

According to prosecutors, police detectives found that Lee and Christa had an argument over a new car, and that Lee had sought to have affairs. An autopsy found Christa had black eyes, extensive hemorrhaging and other trauma consistent with strangulation. A medical examiner ruled her death a homicide.

Lee was charged with capital murder and pleaded not guilty. A judge granted him a $1 million bond despite evidence that he intended to flee.

We can't explain the pain of seeing descriptions of Christa's injuries on routine government documents, or of every subsequent horror we've faced. We didn't have time to grieve before legal battles began. What's kept us going is faith that we would see accountability for the precious lives taken from us.

Message to Italy: We don't seek the death penalty for Lee Gilley.

But Lee had other plans. In May he cut off his ankle monitor and fled to Canada, then Italy. We were failed by those responsible for monitoring him and keeping the community safe. Italian border police stopped him, and Lee asserted asylum, claiming that prosecutors were seeking his death. Italy abolished the death penalty and prohibits extradition to countries where a defendant may face the death penalty.

But Texas prosecutors recently notified the court they won't seek a death sentence. Diplomats have issued repeated assurances that Lee isn't facing the death penalty. Still, we live in fear these facts aren't enough.

So we decided to break our silence to say publicly that we don't want the death penalty imposed in the case involving our daughter.

We understand Italy's stance. Our family is Italian-American. Christa's paternal great-grandfather, Louis Paul Bilotta, was born in Zagarise, Italy. Her maternal grandmother's family, the Marimpietris, came from L'Aquila.

Christa studied at Istituto Lorenzo de' Medici. She visited Italy many times and was in Sicily months before she was murdered. She dreamed of obtaining dual citizenship.

We are Roman Catholic and believe in the sanctity of human life. We don't believe justice for Christa involves taking another life.

For us, justice means improving the well-being of women like her. It means confronting the global problem of violence against women.

Italians have come together in recent years to reject violence. In November, the Italian Parliament unanimously passed a law that defines the crime of femicide and makes it punishable with a life sentence. Italians have made clear they don't want to harbor those accused of violence against women.

On the second anniversary of Christa's murder, an Italian court will again consider Lee's asylum plea. We are asking that Italian and U.S. authorities work together to grant extradition. Our family doesn't seek Lee's death. We seek justice for Christa's.

Mr. and Mrs. Bauer are restaurateurs in Summerville, S.C.

BOOKSHELF | By Ernest Hilbert

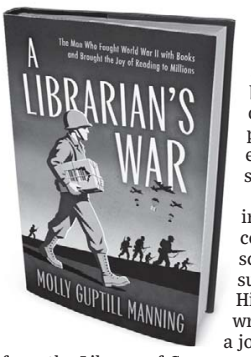
Reading Materiel

A Librarian's War

By Molly Guptill Manning
Oxford, 272 pages, $34.99

It is hard to imagine a more arresting metaphor for literature in wartime than a tattered book in which a single bloody fingerprint repeatedly appears in the margins. Such a book was found by Ray Trautman in 1944, on the floor of a hospital in Belgium where wounded servicemen were being treated. For Trautman, who was serving as the chief librarian of the U.S. Army, that small discovery underscored the urgency of his efforts to supply troops with the books that meant so much to them. In "A Librarian's War," Molly Guptill Manning captures Trautman's remarkable life and accomplishments.

Ms. Manning, the author of "When Books Went to War" (2014), brings enthusiasm and a gift for storytelling to her account of Trautman's mission and the extent of its effects on the war effort and on book publishing afterward. According to Ms. Manning, his "expertise involved keeping soldier morale high, mainly by arming them with reading material—magazines, books, and comics." He was also behind innovations in book distribution, including compact editions of books light enough to be included with a soldier's kit.



Trautman was born in 1907 in Mowrystown, Ohio, a small community where books were scarce, and he learned to treasure them from a young age. His zeal for spreading the written word launched him on a journey that would take him from the Library of Congress in Washington, D.C., to combat zones in the Ardennes Forest of Western Europe.

As a young man Trautman led a peripatetic life, studying geology and working in bookstores. He was interested in flying but, because of his poor eyesight, washed out of the Army Air Corps in 1933. In the months afterward, he embarked on an ill-advised expedition to find gold in the headwaters of the Columbia River in Canada. By the time he wound up at Columbia University in 1939, studying library science, he was determined to devote his life to books.

By 1940, however, Trautman felt duty-bound to volunteer for military service, requesting "active duty with a library assignment" in the Army. He was selected to oversee what remained of the Morale Branch's library program, which had grown largely stagnant since the mid-1920s. He began his work at the modest rank of first lieutenant, though he would be made a captain in 1941. Trautman found that the military's efforts to provide enrichment and entertainment to soldiers and sailors put an emphasis on "movies, post exchanges, radio broadcasts, athletics, and dramatics." Books had been given little attention. But Trautman was, Ms. Manning suggests, energized by his belief that servicemen would value reading as highly as he did.

Trautman's work began with a nationwide drive, managed through local librarians, calling for book donations for servicemen. Millions of books were eventually collected, but many were unsuitable for the purpose. Paperback publishing was still in its infancy, and most books were issued in hardcover. These proved especially unwieldy for soldiers' packs. Trautman began a crusade for more compact, lightweight reading material. By 1943 servicemen could receive illustrated magazines, such as Newsweek and Time, in reduced-size formats. This gave Trautman the idea that would lead to the production of Armed Services Editions, or ASEs—small, lightweight paperback books, which began shipping out to soldiers in late 1943.

U.S. troops in World War II wanted more books. One soldier who read Plato's 'Republic' asked: 'What else did he write lately?'

These special editions, slim enough to slip into a pocket, went everywhere men were under arms, from cockpits to foxholes—even to prisoner-of-war camps in Europe and Asia. They were read until they fell apart or were passed, in parts, to others. The first set of ASEs included Charles Dickens's "Oliver Twist" (1838) and John Steinbeck's "Tortilla Flat" (1935) as well as entertaining compilations such as the "Fireside Book of Dog Stories."

Among the most requested books was Betty Smith's 1943 novel, "A Tree Grows in Brooklyn." The biggest complaint was that there weren't enough to go around. One soldier, who was reading Plato's "Republic," asked "what else did he write lately?"

While publishers "exhibited a strong preference for . . . what might be called 'highbrow works,' " Ms. Manning observes, the favorites among enlisted men ran more to "westerns, mysteries, stories of adventure and page-turning fiction." On the eve of D-Day, a soldier confided to the journalist A.J. Liebling that "these little books are a great thing. They take you away." British units stationed near their U.S. allies would, according to one of Trautman's correspondents, "beg and borrow" ASEs whenever they could.

When he visited the Pacific theater, Trautman learned that Gen. Douglas MacArthur was opposed to the notion of resources being devoted to books in war zones, but the project fared better in Europe, where Gen. Dwight Eisenhower encouraged Trautman's plans to bring books to front-line troops after the D-Day landings.

In December 1944, Trautman—who had by this time been promoted to lieutenant colonel—was trapped behind enemy lines during the Battle of the Bulge. He took temporary command of a group of American soldiers separated from their units, hiding out for several days from German forces. Eisenhower later apologized for putting Trautman in harm's way.

Trautman never flagged in his struggles with distribution, wartime shortages, congressional interference and intransigent publishers, who first resisted paperbacks and then the notion that they should provide books—at cost—as part of the war effort. Despite these obstacles, Trautman's project was a success. At the program's height, more than six million ASEs were distributed to troops each month.

For many families, Ms. Manning reminds us, "a love of reading stemming from a World War II veteran" is a legacy passed down from those who learned to cherish books during their time of service. In an era when we are warned of plummeting literacy even among college students, it is bracing to think that a generation of readers was made in the barracks, supply depots and slit trenches of war.

Mr. Hilbert is a poet and an antiquarian book dealer.

OPINION

REVIEW & OUTLOOK

France's Bonfire of Inanities

It's easy to scoff at French rioting as its national pastime, but what's unfolding now is different. France is approaching its most serious crisis in decades, and the disorder in the streets may be only the start.

Leftists riot in defense of a welfare state the country can't afford.

Ostensibly the destructive rioting of the past few days is a student protest against underfunded schools. If you believe that, we have a *pont* over the Seine to sell you. The riots have been encouraged by politicians on the left, as Dominic Green recently reported on the Journal's Free Expression newsletter.

Labor-union comrades of Jean-Luc Mélenchon, leader of La France Insoumise ("Indomitable France"), stoked the protests that quickly became riots. Mr. Mélenchon—think Bernie Sanders with a Gallic accent—visited the barricades. It feels like a display of left-wing muscle-flexing before next year's presidential election, in which Mr. Mélenchon will be a candidate.

The violence obscures the related crisis engulfing public finances. France doesn't have more money to spend on schools because it doesn't have more money to spend on anything.

France has been especially hard hit by the recent global rise in bond yields. The rate on the benchmark 10-year government bond last week exceeded 5% for the first time since 2002. The spread between French OATs and German bunds (the eurozone's safest asset) is now wider than 140 basis points, the most since the eurozone crisis of 2010-12.

Politicians in Paris are in denial. The government last ran a fiscal surplus in 1974, and an annual deficit above 5% of GDP is normal. Debt stands at 120% of GDP. Revenue is inadequate to Paris's spending urges, despite or rather because of high tax rates that extract 51% of French GDP each year. Revenue from taxes on personal and corporate incomes and consumption is flat. Special levies such as a windfall-profits tax on energy companies generate less revenue than predicted.

All of this taxation alongside endemic overregulation is suffocating economic growth. GDP grew 0.8% last year, is expected to do the same this year, and if they're lucky it'll hit 1.1% in 2027. Perhaps this explains why French yields remain below the rates on U.S. Treasurys. In America, investors are betting on growth in addition to Washington's fiscal dysfunctions.

Paris formed these spending habits in an era when the European Central Bank was aggressively buying bonds under its quantitative-easing program. In some years central-bank purchases of French debt exceeded net issuance. No longer. Current quantitative tightening leaves it to private investors to absorb French bonds and many of those investors, especially insurers and pension funds, are less willing.

If Paris won't grow, can't tax its way out of the fiscal hole, and can't borrow, spending will have to be cut. This is turning French politics into a violent game of musical chairs in which no one wants to be the last special-interest group caught without a seat. The riots are the latest example. Previous instances include nation-wide strikes against increasing the retirement age, and the 2018 yellow-vest protests about taxes on diesel fuel.

Yet you'd never know this is the most pressing challenge facing France to judge by the incipient presidential campaign. Mr. Mélenchon says the central bank should simply forgive the French bonds it currently owns. He also accused the head of the French central bank of treason on Tuesday for suggesting spending cuts. "Off with their heads" has a long, if not glorious, history in France.

The riots are probably helping the chances of Marine Le Pen of the insurgent-right National Rally. But she offers no more than token reform. One of her signature issues is a pledge to reduce the retirement age to 60—after President Emmanuel Macron's effort to raise it to 64 from 62 has hit political obstacles.

France's main problem isn't math. It's slow growth. The right fiscal reforms, such as tax cuts and welfare and pension reforms that encourage work and investment, would create new opportunities for prosperity. Young people would be the biggest beneficiaries. The alternative is what's happening in the streets.

Americans can't afford to gloat from the sidelines. U.S. debt is 100% of GDP, and its politicians can be as feckless as the French. At least the U.S. economy is growing at a healthy clip, but that could change in a hurry with the wrong mix of regulation and a ham-handed attempt to tax our way out of our fiscal hole.

Iranians on the Loose in Britain

The U.S. scramble to remove all 12 B-1 bombers from the U.K.'s Fairford air base on Sunday tells us much about Iran, Britain and the emerging threats to U.S. forces and assets. None of it is good.

The danger, U.S. and European officials say, concerned a potential Iranian drone attack on the aircraft and U.S. personnel on base. A U.K. government spokesman said the country's military bases are safe and declined to comment on the U.S. decision. That's putting a brave face on it.

The U.S. move—with B-1s reportedly taking off even before refueling aircraft were fully ready to assist—may speak instead to the urgency. Even after the arrest of five masked men next to the base, plus a British-Iranian picked up later, the threat persisted.

Begin with Iran, from which an "October surprise" attack before the U.S. elections would be no surprise at all. Among Trump officials, it is now expected. This could have been it, and there will be other attempts as long as Iran's regime persists. Tehran speaks frequently of revenge, including in personal terms against President Trump and his team.

Each day seems to bring a new low for Iran's currency, now trading below 2.7 million rials to the dollar. Inflation is at 90%, with food prices more than doubling. Rolling blackouts disrupt industry while new oil exports crash to zero. The regime can't stop any of that.

Instead it can chase U.S. military assets out of bases in the Middle East—and now beyond. The cost of the damage to U.S. bases in the Gulf and as far as Jordan is mounting, and a restoration isn't guaranteed.

U.K. Prime Minister Andy Burnham cited "strong indications" Iran played a part in the initial plot on Fairford. On Tuesday British prosecutors unveiled an Iranian plot against two dissident journalists, who were surveilled in the U.K. in alleged preparation for violence. Earlier this year the Brits identified an arson wave targeting U.K. Jews as the work of Iran's Islamic Revolutionary Guard Corps, contracting locals to firebomb synagogues.

Yet Iranian terror on British soil has been met with a lackluster response. Force protection at Fairford is part of that, and advancing U.S. counterdrone technology will help. Every loss of a B-1 has become more concerning now that the U.S. has so few of them—some 44 today, down from 100 in 1988.

But for Britain the bigger problem has been finding the will to confront the Iranians and go on offense against their terror networks. Does protecting U.S. jets and U.K. Jews fit the bill?

The IRGC, like Vladimir Putin, clearly doesn't think it will pay much of a price for orchestrating terror in Britain—or many other states. Until that changes, even the best defense technology can only do so much.

Boulder Gives Away Its Climate Game

Oral arguments at the Supreme Court can be illuminating, and a classic was Monday's in *Suncor v. Boulder County* concerning the constitutional limits to states and localities punishing companies for contributing to global warming. As Boulder would have it, there are none.

Boulder sued oil companies in Colorado state court for local climate damage allegedly caused by their global greenhouse gases. Dozens of other states and localities have filed similar suits in state courts, which, as Justice Brett Kavanaugh pointed out, could bankrupt the companies.

Yet Kevin Russell, representing Boulder County, argued that the lawsuit is a run-of-the-mill tort. Several Justices sounded skeptical. "Is there anything anomalous in your mind to applying state law here to worldwide conduct?" Justice Neil Gorsuch asked. "No, I don't think so," Mr. Russell replied, comparing Boulder's claims to a product liability lawsuit against an auto maker for a defective car.

This is an odd analogy since the county isn't arguing that oil is defective. Far from it. Oil is vital to the economy and everyday living, and Boulder County hasn't sought to ban it. Product liability suits also require plaintiffs to show they have suffered direct harm as a result of a particular defendant's products. Boulder hasn't done so.

Justice Clarence Thomas asked Mr. Russell, "If you prevail, is there a limiting principle . . . as to whom you can sue?" The Boulder attorney replied, "the question here is not whether anything in the Constitution prohibits this lawsuit."

Actually, that is the question. The oil companies argue that the lawsuit is barred by the core constitutional principle that states are equal sovereigns but their authority is generally limited to their own territory.

Justice Thomas continued: "So you could just as easily sue large retailers of these products?" Mr. Russell agreed: "I think nothing in the Constitution would prevent that," adding "when lots of people act together to cause widespread harm, it is not uncommon for multiple different defendants to be potentially liable."

That means gasoline retailers like Costco could also be sued for alleged climate harms. Ditto manufacturers of petrochemicals and even dairy farmers since cows emit methane. As Justice Kavanaugh said: "Anyone is a potential defendant for a suit like this."

Vermont and New York have passed laws requiring companies to pay reparations for their global greenhouse gas emissions. California lawmakers have proposed letting wildfire victims sue oil companies for damages.

As Kannon Shanmugam, who represented Suncor and Exxon Mobil, put it, "any individual who has suffered the effects of climate change could sue under Boulder's theory." Such lawsuits are sure to proliferate unless the Justices make clear that the Constitution doesn't let state courts regulate climate policy for the rest of the country.

LETTERS TO THE EDITOR

Americans Want AI's Benefits Without Costs

Jay Reed's op-ed "Abandoned Land? Build a Data Center" (Oct. 2) correctly argues for placing data centers on unused land. The data-center conflict is a textbook public-goods problem, in which AI users have an incentive to free-ride. Most Americans want the shared benefits of AI but would prefer that others bear the local costs of data centers.

Fifty-two percent of U.S. workers use AI on the job, and 15% use it daily, according to Gallup. McKinsey & Company finds that nearly 90% of organizations use AI for at least one function. Verasight reports that AI adoption has grown roughly twice as fast as smartphone adoption did. If demand indicates value, Americans have spoken loudly. It's no wonder that investment in AI data centers has exploded, with computing infrastructure reaching 1.5% of gross domestic product in the first quarter of 2026.

Yet roughly 70% of Americans say they oppose data centers being sited near them. Officials have been quick to respond to constituents' concerns. New York imposed a statewide moratorium on large data centers in July, and Texas's August directive halted as many as 1,800 projects. Pennsylvania lawmakers are weighing a bill that would let municipalities follow suit. More than 400 local moratoriums have been recorded across 44 states. These states are free-riding on other states' advancements in AI.

The data-center problem, however, is easier to solve than many other public-goods problems. Compared with other capital investments, data centers have less need to be near population centers. An auto plant must be near workers, a port near water, a hospital near patients. Data centers face no such constraints. The federal government owns about 28% of the nation's land, much of it in the sparsely populated West. Some of this land would be well suited to data centers. The Trump administration has already started down this path by selecting four sites for which it will solicit private data-center development.

Disputes over behemoth data centers seem unlikely to last. In 1997 the world's fastest computer occupied about 2,500 square feet, but today we have that computing power in our pockets. AI is advancing even faster. The cost of running a query at GPT-3.5-level performance fell more than 280-fold between 2022 and 2024. Innovation will mean smaller centers, making their location less of a concern.

State and local governments are blocking data centers to avoid the perceived local costs of a technology that half of working Americans use. To resolve the free-rider problem, put servers on vacant federal land and keep the rules flexible as the centers shrink.

Tomas J. Philipson
Chicago

Mr. Philipson served as a member and acting chairman of the President's Council of Economic Advisers 2017-20 and serves on Anthropic's Economic Advisory Board.

Preserve California's Maritime Climate Rules

By championing the removal of California's at-berth and commercial harbor craft regulations in "The Save America From California Act" (Review & Outlook, Sept. 28), the Journal's editorial board overlooks the negative effects that rolling back these standards will have. These regulations aren't new and have been protecting the health of port communities for almost 20 years.

According to estimates from the California Air Resources Board, implementing the updated regulations would cut cancer risk near major California ports by more than 55%, reduce cancer-causing pollution by 89% and save over $7 billion in healthcare costs, all by 2038.

Since businesses began complying with the standards in 2014, the at-berth regulation has reduced emissions from regulated vessels by 80%. In 2025, CARB reported more than 95% compliance statewide for regulated vessels, evidence that technology is available and ships won't be stuck with fines.

Marine vessels such as ferries and cargo ships aren't mass manufactured like cars. They are made to order to the specifications of the customer. What California orders won't affect other states.

Rolling back these regulations isn't a win for ports and the shipping industry, which made good-faith investments in technologies that are now under attack.

The oil and gas industry is celebrating the potential rollback. But ending these common-sense measures won't make gas cheaper at the pump or groceries less expensive. Based on current fuel prices, it is between 38% to 45% cheaper for ships to plug into electric shore power than to run their engines while docked.

We urge senators to vote no on any measure that would terminate California's ability to enact regulations that protect public health.

Caroline Bonfield
Ocean Conservancy
Washington

Protect Children From the Dangers of E-Bikes

As a pediatrician who lives in Orange County, Calif., I applaud District Attorney Todd Spitzer's efforts to protect children from e-bike-related death and injury ("The Wheels of Justice Turn to E-Bike Risks," Page One, Sept. 25). Some would describe the buyback program as extreme, but the e-bike problem in Orange County is also severe. Combined with the prosecution of parents who knowingly allow children to modify e-bikes or engage in dangerous behavior, this approach has the potential to reduce injury.

Manufacturers and sellers must also be held accountable and should provide refunds for dangerous vehicles inappropriately sold to parents that their children aren't legally allowed to use. This could be modeled after Attorney General Rob Bonta's consumer-safety alert, which prompted Amazon to stop selling high-speed electric bikes in California.

Local, state and federal officials should go further to strengthen existing age limits, to enforce training requirements and to require universal helmet use and liability insurance for e-bikes and e-scooters.

Ultimately, the U.S. should follow the lead of most other nations and end the use of e-bikes by children under the age of 15, given the ample scientific evidence describing the serious injury pattern.

Phyllis Agran, M.D., MPH
Irvine, Calif.

How to Have a Constructive Dialogue Over Disagreements

Manu Meel is right: Exposure to different perspectives is critical ("Who's Afraid of Civility and Dialogue on Campus," op-ed, Sept. 26). However, constructive dialogues only work when the conversation isn't misused to advance an agenda. When I was a graduate student at UC Berkeley, some conversations on the Israel-Hamas conflict didn't take place in neutral settings, didn't include speakers with mainstream Jewish or Israeli views and were associated with anti-Israel institutions. This tipped the scales to suggest an answer while manufacturing an appearance of neutrality. Constructive dialogues require fairness and respect and don't try to force consensus or a particular outcome.

David Rodstein
San Diego

China's Persecution of Jews

Gao Pu's op-ed "Religious Persecution and Financial 'Crimes'" (Houses of Worship, Oct. 2) describes the Chinese Communist Party's treatment of Christian churches but fails to mention that China has also regulated and persecuted Jewish communities. In fact, China doesn't formally recognize Judaism as a religion.

Harvey Strum
Albany, N.Y.

CORRECTION

Minnie Evans was a Methodist. An Oct. 1 art review, "An Exhibition of Creative Abundance," misstated her religion.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL



"I'm going to work on my Substack."

OPINION

Washington Needs the Tax-Reform Spirit of '86

By Rahm Emanuel

Conventional wisdom holds that being pro-growth is synonymous with being anti-tax. But as endless deficits spook the bond market, we need to curtail the reign of hot checks. Restoring fiscal sanity will require spending discipline. It will also demand that we curb the tax expenditures that will claim $2.3 trillion in federal revenue this year, more than Medicaid and Medicare combined. To that end, the tax code is overdue for a good housecleaning. We should look to the bipartisan 1986 tax reform initiated by President Ronald Reagan for guidance.

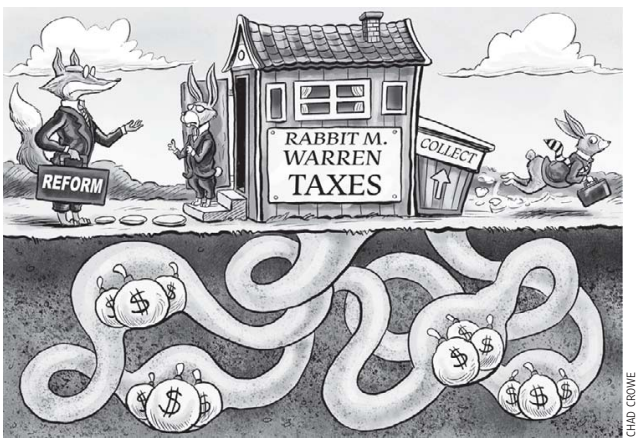
Close loopholes that cost trillions in federal revenue and encourage the wealthy to game the system.

Both parties have contributed to the current fiscal calamity, and we should be honest about the history. President Bill Clinton and a Republican Congress balanced the budget and created surpluses four years in a row before Vice President Dick Cheney pronounced that "deficits don't matter." Sen. Mitch McConnell infamously observed behind closed doors that no politician had ever lost office by spending more money. The two parties have different priorities when it comes to spending, but they both contribute to the same deficit, which raises costs for businesses and homeowners.

The tax code's various loopholes—deferrals, deductions, new definitions—are costly and encourage the wrong behavior. The code has evolved from an instrument designed to create wealth to one designed to preserve it. Today, those who would ordinarily pay the largest tax bills spend untold time and energy playing legalized games of "catch me if you can" with the Internal Revenue Service. It's absurd for Mark Zuckerberg to claim that his exercised stock options should qualify for the R&D tax credit. Minimizing any family's tax bill has become so complex—the number of loopholes has more than doubled over the past several decades to 271—that some children of wealthy families attend retreats to learn how to manage their inheritances.

It's no picnic for everyone else, either. The IRS already has access to sufficient information to empower nearly half of taxpayers to file at the touch of a button. But the code has become so complicated that tax professionals make billions off fees paid by working- and middle-class families. The stampede to cut high-end liability has obscured the damage done to the economy. The lobbyist group Business Roundtable long advocated lowering the corporate rate to 25%, but in 2017 President Trump insisted it be slashed to 21% with no commercial purpose in mind.

To halt the games and instead invest in real growth, we should look back to an earlier age. Forty years ago, Mr. Reagan reached across the aisle to work with a powerful Chicago Democrat, House Ways and Means Committee Chairman Dan



CHAD CROWE

Rostenkowski. They were committed to simplifying the code and closing loopholes. We should take four steps toward the same end.

First, end the practice of wealthy families' borrowing against their equity to cover their expenses tax-free. We should simultaneously eliminate the stepped-up basis that allows them to pass fortunes from one generation to the next free from capital-gains taxes. This policy has nothing to do with driving economic growth and serves only to preserve inherited wealth.

Second, close the loopholes that allow companies to stash profit in overseas tax havens to avoid U.S. taxes. American companies that profit from selling their products and services to American customers shouldn't be able to ascribe their earnings to foreign accounts. A vast share of the 271 loopholes are corporate, further encouraging companies to game the system. To be effective, reforms will need to work hand in hand with an enforceable international floor. Instead of alienating our allies, we should collaborate with them to ensure that multinational corporations aren't playing us off each other.

Third, rescind the policies that let private-equity fund managers pay lower tax rates than firefighters, police officers and teachers. The carried-interest rule suggests that those in the business of buying and selling companies need the incentive of a special tax break. They don't.

Finally, raise the capital-gains rate closer to the rate that prevailed during the late 1980s, when it was the same as the tax on ordinary income. It makes sense to encourage investment, but when the economy was booming during the Reagan and Clinton administrations the top capital-gains rate was 28%, well above today's 20% (plus the 3.8% ObamaCare investment income tax). You can't claim that narrowing the gap between passive income and earned income would undermine the incentive to invest when we saw robust growth in exactly those conditions.

We won't be able to restore the nation's fiscal balance by closing loopholes alone—we'll also need to make tough choices on the spending side. After Reagan and Rostenkowski simplified and tightened the code, both Presidents George H.W. Bush and Clinton reached bipartisan deficit-reduction agreements that reined in spending and introduced pay-as-you-go rules to restore fiscal discipline. It's time we began making hard choices again, such as placing a four-year cap on spending so that we aren't wasting $38 billion on ICE detention centers communities don't want or need.

Charlie Munger famously said: "Show me the incentive and I'll show you the outcome." If interest rates continue to climb because an overly complex and misdirected tax code drains the Treasury, Washington is bound to stymie private investment. Let's close the loopholes that spur the wealthiest taxpayers to spend their time trying, however legally, to game the system. Washington's goal should be to create wealth, not protect it.

Mr. Emanuel, a Democrat, served as a U.S. representative from Illinois (2003-09), White House chief of staff (2009-10), mayor of Chicago (2011-19) and ambassador to Japan (2022-25).

Republicans Find a New Way to Lose: Attacking Asians



UPWARD MOBILITY
By Jason L. Riley

A popular adage among campaign strategists is that "politics is addition." MAGA Republicans would do well to keep that in mind as the midterm elections approach.

Roughly two-thirds of the voting public believe the country is on the wrong track, and they blame Republicans rather than Democrats for higher food and energy prices. Not only is Donald Trump's overall job-approval rating in the mid-30s, but he's underwater in a handful of battleground states with races that could decide who controls Congress.

Some Republicans have decided that now is the time for racial and ethnic purity tests. Last month Bo French, Republican nominee for Texas railroad commissioner, posted a photo on social media of Asian students at the University of Texas at Austin celebrating the football team's victory over Ohio State. "I heard UT graduation this year looked like this," Mr. French wrote above the image. "I didn't believe it. The problem is now obviously far worse than anyone imagined."

Mr. French has a history of this behavior. He has described Democrats as "retarded" and "gay" and asked his social-media followers if Jews or Muslims pose "a bigger threat to the U.S." His bigotry has prompted condemnation on the left and right, including a stinging rebuke on these pages from Karl Rove. "The GOP has a growing number of Bo Frenches—and not only in Texas," Mr. Rove wrote. "There are 'just asking questions' Jew-haters, misogynists who worship hypermasculinity, conspiracy nuts seeking clicks for profit, and religious bigots who won't differentiate between Muslim terrorists and Muslim American patriots. These people are diminishing the Republican Party, not building it."

Bully for Karl. It's important that party elders call out bigotry wherever it emerges, including within their ranks. A major political party that decides to indulge cranks rather than marginalize them doesn't deserve to win elections. What's lost on the MAGA faithful, it seems, is that its anti-Asian sentiment isn't only morally repugnant but also politically foolish.

When Texas re-elected Republican Gov. Greg Abbott in 2022, he beat his Democratic opponent among Asian voters, 52% to 46%. According to the New York Times, in statewide races in Florida and Georgia that year, Republican candidates received at least a third of the

Texas' Bo French jettisons meritocracy for an ethnic appeal at the expense of UT football fans.

Asian vote, which is "substantially more than in previous elections." In national elections, Republican support among Asian voters grew from 24% in 2004 to 32% in 2022. Don't tell Bo French, but nonwhite support for the GOP has been growing generally in the Trump era. The Pew Research Center reported that between the 2020 and 2024 elections support for Mr. Trump increased from 36% to 48% among Hispanics, from 8% to 15% among blacks, and from 30% to 40% among Asians.

Political conservatives have spent the past decade denouncing liberals who obsess over the racial composition of America and its institutions. They have opposed DEI policies designed to pick winners and losers based on race and ethnicity rather than merit. They have celebrated Supreme Court decisions striking down racially gerrymandered voting districts and affirmative action in college admissions. They enjoy quoting Martin Luther King and claim to champion color-blind public policies. Yet some of the same people now dump on Asian-Americans who exemplify the meritocratic ideal and share traditional American values and culture. They attack people who have overcome barriers, worked hard and embraced a system that judges people on their abilities.

The Chinese Exclusion Act of 1882 was the first significant federal law to restrict immigration to the U.S. based on race. Japanese-Americans were placed in internment camps during World War II. Chinese-Americans were lynched and denied property rights, while their children were forced to attend segregated schools. Yet for decades Asian-Americans have outperformed other groups economically and academically. Census data from 2024 showed Asian households with the highest median income in the country ($121,700), nearly $30,000 higher than white households ($92,530).

Asian-Americans have the highest marriage rates and are least likely to be single parents or engaged in violent crime. Academically, their success has been equally impressive. The most selective colleges in the country typically require an SAT score of at least 1400 for admission. According to the College Board, which administers the SAT, among students who took the test in 2024, 27% of Asian students scored 1400 or higher, compared with 7% of white students.

Asians are another example of what America still offers people of any background who put in the work and develop the skills that free-market capitalism rewards. If more of them are rejecting the identity politics of the Democratic Party, that's good for the GOP and the country, both of which could use a lot more of those UT Austin fans and fewer Bo Frenches.

What I Saw on Oct. 7: Leadership and Israel's Greatest Generation

By Ophir Falk

Every Jew and Israeli remembers where he was on Oct. 7, 2023.

My day started shortly after 6:30 a.m., when Tzachi Braverman, the prime minister's chief of staff, called me and said, "Get up! Come to the Kirya immediately," referring to our military headquarters. I got dressed within minutes and rushed downstairs to wake my 19- and 21-year-old sons. I told them, "We're at war. Get to your units." My eldest asked, "Hezbollah or Hamas?" "Hamas," I said. "OK," he replied in what sounded like a sigh of relief.

As I walked out the door, I passed my younger son, who was sitting in the living room waiting to be called up. "Don't worry, it's going to be a long war. You'll get your chance," I told him. He did get his chance and much more.

I got in my car at about 7 a.m. I drove past my neighbor, an Air Force squadron commander, who was getting into his car. "Avner, are all your pilots coming?" I asked.

"They will all come," he said.

"This isn't another round. This time we need to go all the way," I warned.

"Absolutely," Avner shouted in agreement.

I arrived at the Kirya shortly after 8 a.m. when Prime Minister Benjamin Netanyahu was receiving updates on the unfolding attack. Horrific photos and videos of wounded and dead Israelis overwhelmed WhatsApp. Some showed Israeli civilians being slaughtered in their kibbutz homes and on the streets of Sderot.

Shortly after 9:30 a.m., Mr. Netanyahu entered the situation room to receive a briefing from the military chiefs. "It's going to be a long war," the prime minister told me on the way to the meeting. Mr. Netanyahu, the Israel Defense Forces chief of staff, several other officials and I huddled around a small table. You could have heard a pin drop.

In the room, the prime minister was briefed that "we were somewhat surprised" that "there are still a number of skirmishes and a large number of casualties." He was told that "the situation should be under control before nightfall," but that "we need to call up 100,000 reservists." Mr. Netanyahu interjected: "Call up 300,000 troops immediately." After intense questioning, he summarized, "Verify that, as I instructed this morning, a division was sent to the North and is holding a strong defense. Prevent the crossing of anyone back to Gaza. This is not another round of fighting. This is war."

At about 11:30 a.m., the prime minister addressed the public. "We are at war. Not an operation, not another round—at war." He soon formalized the declaration of war and the war's objectives in a meeting with the security cabinet.

France's President Emmanuel Macron was the first foreign leader to call. He urged diplomacy and offered to mediate. "Hamas is ISIS," Mr. Netanyahu replied. "If it is not dismantled in Gaza, you will meet it in Paris." The prime minister also emphasized that he didn't want Mr. Macron to convey any message from him to anyone. "Hamas will soon get the message," Mr. Netanyahu said.

The next call came from then-President Joe Biden. "How can I help, Bibi?" he asked. Mr. Netanyahu said, "Hamas is worse than ISIS.

'We are going to change the map of the Middle East,' Netanyahu said two days after the massacre.

They need to be dismantled." He asked Mr. Biden to send two U.S. aircraft carriers toward Lebanon's shores and to warn Iran and its Hezbollah proxy not to join the war. Mr. Biden promised he would. He gave the "Don't" speech several days later, warning Iran and its proxies against escalation.

As that fateful day ended, Israel's enemies thought the Jewish state would collapse. Mr. Netanyahu's rivals believed he was finished. Both were mistaken.

On Oct. 9, the prime minister met with community leaders in southern Israel. "I ask that you stand steadfast because we are going to change the map of the Middle East," he told the group.

Three years later, Mr. Netanyahu has been proved right. Hamas has been decimated in Gaza, Palestinian terror infrastructure has been uprooted in Judea and Samaria, Hezbollah is on its knees, and Yemen's Houthis have been hit like never before. Bashar al-Assad's army in Syria is gone and, most important, the weakened Iranian regime will never assert the same power.

After 1,096 days of fighting a war of redemption across seven fronts, Israel and its American ally are stronger than ever. Mr. Netanyahu has emerged as our greatest wartime leader, and the young soldiers of Oct. 7 are proving to be Israel's Greatest Generation.

Mr. Falk is foreign-policy adviser to Prime Minister Netanyahu.

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Notable & Quotable: The Chief Justice in Maine

From "John Roberts and His Island" by Jodi Kantor for the New York Times, Oct. 1:

To many people on this remote stretch of Maine coastline, . . . Chief Justice John G. Roberts Jr. is just "John."

John, who has spent over 20 summers on Hupper Island, a refuge about 90 miles northeast of Portland with no cars and barely two dozen homes. . . .

One event that the chief justice did attend was the annual Hupper Island Independence Day picnic. On July 4, he gathered with 60 or so neighbors on a lawn overlooking the water to hear a patriotic benediction from a rabbi, a reading of the entire Declaration of Independence and a performance of "God Bless America."

Wendy Schlotterbeck, a neighbor who had been summering on Hupper Island since the days when it had no docks or electricity, grew upset at the sight of the chief justice's celebrating. He and his colleagues had just narrowed protections for trans athletes and minors and allowed Mr. Trump's immigration crackdown to proceed. Three of Ms. Schlotterbeck's relatives were transgender. Immigrant friends of hers had been arrested.

She fantasized about having a real conversation with the court's leader, looking into his eyes. "Do you realize what your decisions are doing to my family and my community?" she wanted to ask.

Instead, she left the picnic. The next morning, she protested her neighbor for the first time, grabbing a sign that said "Justice for All" and paddling back and forth in front of his home, hoping he would see.

Opinion

The ghosts of Oct. 7

On the third anniversary of the massacre in Israel, stories like Avinatan Or's and the FlyDubai passengers' are deeply instructive.



Bret Stephens

"Three days before I got released, the Hamas commanders came to tell me, 'Listen, Avinatan, say hi to your family, then pack your things and move to Europe or the U.S. Because as long as Israel exists, we will do Oct. 7 over and over again.'"

Avinatan Or, a 33-year-old electrical engineer for Nvidia, recounted this anecdote near the end of our long conversation about the 738 days he spent as a hostage in Gaza, almost all of them in solitary confinement in a stifling underground tunnel. On the 409th day, he was caught in an elaborate escape attempt that involved pilfering a pickax from a nearby storage room, getting behind the sandbags that formed the back wall of his cell and digging his way upward through more than 30 feet of earth, rock and concrete until he broke the surface, breathed fresh air and, for an exhilarating if fleeting moment, saw the stars.

For his audacity, Hamas tied him to a chair, whipped and clubbed him for a week, then chained him to his cell for close to 11 months. At his lowest point, he told me, he lost more than 80 lbs. Why, I asked, did he take the risk of trying to escape in the first place? "I will not let other people decide my destiny," he said. "Soldiers outside are fighting for me; I have to fight, too."

Or, whose Hebrew-language memoir "Through the Ground" has been an instant best seller in Israel, believes there will be no peace for either Israelis or Gazan civilians (toward whom Or expresses abundant sympathy) until Hamas is permanently defeated. It hasn't been, even after three years of war. That fact, in turn, is a result of two deep and possibly unbridgeable divisions: the first within Israel; the second between Israel and the world.

The division inside of Israel, in the broadest sense, is between the spirit of entitlement and the spirit of service. That's the basic choice that faces Israelis when they go to the polls late this month.

On the entitled side: the leaders of the fast-growing ultra-Orthodox population, who believe their voters are owed welfare from the government along with a categorical exemption from military service, even as the army groans under an acute manpower shortage. Also, the far-right Messianics, who are convinced they have a divine right to the entirety of the West Bank, along with an exemption from legal consequences for bullying and terrorizing their Palestinian neighbors.

Most entitled: Benjamin Netanyahu. The prime minister has real achievements to his name, above all his willingness to confront Iran head-on instead of fighting only its proxies. But he also thinks he can stay in office forever by assembling coalitions of the entitled, seeking legal impunity, dividing the country against itself, resisting calls for an independent commission of inquiry into Oct. 7, blaming his own senior security and ministerial officers for the catastrophe and taking credit for achievements against Hamas, Hezbollah, Iran and other foes that remain tenuous.

On the opposite side are the service Israelis. They are the hundreds of thousands of Israeli civilians, done with their regular army service but still in the reserves, who have spent hundreds of days in uniform and often in combat, away from careers and communities and families. They are the spouses of those reservists, who have raised children, gone to work, kept up appearances of normality and prayed they won't be left bereaved. They are the Israeli passengers who last week rushed the cockpit of the almost-hijacked FlyDubai flight, unhesitatingly risking their necks for the common good. They are the thousands of Israelis who have lost loved ones in this war. That includes Gadi Eisenkot, the former army chief of staff and leading opposition candidate, who spent 41 years in uniform and lost a son and two nephews in the fighting in Gaza.

The difference between the two sides is profound and potentially irreconcilable. It's also nothing new in Jewish history. "Ancient Israel's political collapse was spawned by internal strife, underscored by a dozen civil wars, which ultimately resulted in Israel's loss of its power, dignity and land," Amotz Asa-El, author of "The Jewish March of Folly," a brilliant reinterpretation of Jewish political history, told me over drinks last week. "All these forces are now back in play in Israel."

The division inside of Israel, in the broadest sense, is between the spirit of entitlement and the spirit of service. That's the basic choice that faces Israelis when they go to the polls late this month.

Asa-El reminded me that the Roman Empire's sacking of Jerusalem in 70 C.E. was preceded and facilitated by brutal Jewish factional infighting. Israelis are now waking up to the fact that they run the risk of a new kind of sacking, this time at the hands of a moral calumny and economic boycott campaign from abroad.

Thus the second division, between Israel and the world. In Britain on Sunday, the Green Party voted to declare Zionism a type of racism (a throwback to a U.N. resolution from the 1970s, denounced at the time by Daniel Patrick Moynihan as "this infamous act") and endorse "a single democratic Palestinian state in all of historic Palestine" with "equal rights for all."

There will be more where that came from. And while some of it builds on legitimate objections to Israeli policy, it also builds on a mixture of willful idiocy and cunning defamation that aims not to change Israel's policies but to destroy the state itself. As the Israeli commentator Amit Segal noted of the Green Party's resolution, "Few sentences have contained as much hypocrisy and ignorance: hypocrisy in branding Jewish nationalism racist and Palestinian nationalism just, and ignorance in believing that any such Palestinian state would be a democracy, let alone guarantee equal rights."

This is where the perfervid criticism of Israel goes off the rails: It somehow imagines, or pretends, that blame for the crises in the Holy Land falls on one side alone and that Israel's security challenges are either a product of its imagination or payback for its own policies.

Israel came into existence with its enemies avowing its extermination, and nearly eight decades later those intentions remain unchanged. The experience of Israelis in this century is that every time they have vacated territory, whether in southern Lebanon in 2000 or Gaza in 2005, they have gained neither international grace nor physical security.

Instead, their retreats created staging grounds for the kind of horror that so many Israelis experienced firsthand on and after Oct. 7 — horrors that many of the world's so-called humanitarians and justice-seekers chose to celebrate, downplay or flat-out deny. Constant critics of Israel, in foreign ministries, the media and on college campuses, might try to remember that Israelis aren't simply hallucinating their own peril.

They might try to remember, too, that, in their tiresome demonization of Israel, they are strengthening the very forces in Israel they claim to most abhor. There's a reason Netanyahu, in his speech last month to the United Nations, aimed his rhetorical fire at Zohran Mamdani, the New York mayor: The prime minister was playing to a political base that believes, not entirely without reason, that the whole world is against Israel and that the state must therefore respond with the most uncompromising policies possible. In a country where, as the political philosopher Micah Goodman told me, "the only swing state is the center-right," it's a political tactic that could yet keep Netanyahu in office.

All of which is why, with Wednesday's third anniversary of the Oct. 7 massacre, stories like Avinatan Or's and the FlyDubai passengers' are so instructive. For Israelis to surmount the formidable challenges they face, in pursuit of both victory and peace, the spirit of service — of giving yourself, doing it yourself, taking possession of your destiny against daunting odds — must win out over the spirit of entitlement. And for Israel's genuine well-wishers, including the good-faith critics, to push that spirit forward, they need to draw a firm moral line against those who simply want Israel gone.

At the ballot box this month, there's one more cockpit the people of Israel need to rush.



OFIR BERMAN FOR THE NEW YORK TIMES

Yellow ribbon symbols affixed to a tree in Hostages Square in Tel Aviv.

My Gen Z students are fascinated by the King James Bible

It is a master class in cooperative intellectual struggle.

Pasquale S. Toscano

At the liberal arts college where I teach Renaissance literature, few of my students seem to practice any organized religion. For some, even the names Adam and Eve prompt only vague recognition. So when I assigned bits of the King James Bible last spring, I was surprised by the fascination it inspired.

My students marveled at how its language was used by 17th-century writers, appearing in daring poetry and polemics against retrograde social norms. They were perhaps even more impressed by the history behind the text: how some 50 mostly forgotten academics created a book that bridged chasms of geography, gender, race and class as the default English Bible for Protestants for hundreds of years.

We were ahead of the curve. These past few months, more Americans have been discussing the King James Bible — just not for the right reasons. In June, Texas moved forward with a plan to make passages from the King James required reading for public school students. Despite some notable defenses, the plan has caught major flak for its dubious constitutionality and mandated curriculum. I won't try to redeem it here.

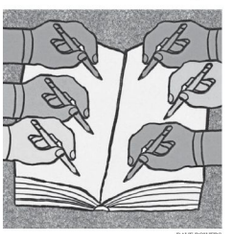
But I do thank Texas for putting the King James back onto our cultural radar. The text is a master class in collaboration, close attention to language and ideological humility. It's exactly the book we need now, in our lonely, laconic times.

As with all great things, the King James Bible began at a conference. (At least this one was at a palace.) The 1604 meeting came soon after James VI of Scotland assumed England's throne. Born to a Catholic mother but raised by hard-line Protestants, James hoped to be something of a religious unifier. He met with representatives of two feuding factions within the Church of England: high churchmen and Puritans. Most of the Puritans' ideas for religious reform were shot down — except for one. James agreed to authorize a new translation of the Bible.

Unlike most "great books" in English, the King James Bible was undertaken not by an individual author but by six companies, or committees, of idiosyncratic men. One of these men, John Overall, was so fluent in Latin that speaking English left him sapped. Another, the virulently learned Lancelot Andrewes, gave sermons in English that drew huge crowds. Descriptions like this one in Genesis, "The earth was without form, and void; and darkness was upon the face of the deep," sparkle with his signature sheen of parallelism and theatrical cadence.

Other translators achieved eloquent majesty of their own. One of my favorite passages is the paean to human perseverance in Psalm 30: "For his anger endureth but a moment; in his favour is life: Weeping may endure for a night, but joy cometh in the morning."

By some measures, the translators made for a homogeneous group — white, male, Christian, scholars, and nearly all clerics to boot. But the companies included other kinds of diversity. The former dean of Westminster was in the room alongside country parsons. Puritans and high churchmen teamed up. The group even reached beyond Protestantism for help, at a time when Catholics were very much on the outs.



DAVE BOWERS

Theoretically, each translator was to work through all of his company's assigned books. This meant scrutinizing the original Hebrew or Greek text, early commentaries and other translations to hybridize their various strengths. Eventually, committee members reconvened to settle on a version everyone could live with, picking over the verbal banquet like a family at Thanksgiving dinner. They then passed their work on to other companies for feedback — and consulted outside experts as needed — before submitting a final draft.

The entire process required a certain openness to ambiguity. As the cleric and translator Miles Smith notes in the 1611 preface to the King James, many Hebrew and Greek words have multiple English counterparts. Some of these alternatives are included in the margins. Others were debated by the translators. One translator recorded substitutes for the verb "understood" ("ephronoun") in Paul's famous phrase "I understood as a child": "I cared as a child," "I had a child's mind," "I imagined as a child," "I was affected as a child." These possibilities were considered by the supercommittee that reviewed the finished King James by reading it aloud. Whenever a concern arose, recitation paused until the disagreement could be sorted out.

All of this took nearly a decade. The result, however, was an impressively accurate translation that, almost incidentally, is also extremely beautiful. As Smith wrote in the preface, the King James Bible "openeth the window, to let in the light." The text illuminates more than the 17th-century mind: Elizabeth Cady Stanton riffed on the King James in the Woman's Bible published in the 1890s; Lincoln echoed its rhythms in the Gettysburg Address; and Martin Luther King Jr. reorchestrated them in his "I Have a Dream" speech.

Although it's no longer the default Protestant Bible, and although our age is a more secular, perhaps even postliterate era, I'm heartened by how the King James still resonates with readers. For starters, the story of how dozens of individuals painstakingly crafted the Bible by working together is a powerful counterpoint to the artificial intelligence tools making it easier to farm out the work of thinking, writing and socializing than ever before.

Several weeks ago, an M.I.T. committee on A.I. reported that the school has experienced "decreased attendance at office hours, reduced participation in online discussions and, as we heard anecdotally, a drop in in-person study groups in dorms, libraries and other study spaces." Academic conferences rumble with murmurs about students whose reluctance to peer-edit papers is matched only by their willingness to submit ones confabulated by Claude. And some of my own students have mentioned the challenge of staying motivated in seminar when friends at other institutions — and certain peers — are whizzing through work alone.

To vindicate cooperative intellectual struggle in the abstract is difficult. Thankfully, the King James Bible provides some concrete help. It brings the byways and benefits of such effort into vivid relief. Indeed, the book's most enduring lesson is that intellectual endeavor needn't be a solo, much less screen-siloed, affair. Quite the opposite. It gains meaning and nuance from time spent with other humans, around the same table, steering differences — in identity and opinion — through the straits of an equally human text.

PASQUALE S. TOSCANO *is an assistant professor of English at Vassar College.*

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A.I. can boost democracy in all corners of the globe

Beth Simone Noveck

Roughly one in six children in New Jersey live in households that struggle to afford enough food. Since 2024, the federal government has given families $120 per eligible child for summer groceries. Children can qualify through several safety net programs — but because each benefit is run by a different agency, it is easy to miss someone. So New Jersey's Office of Innovation, which I began leading after its founding in 2018, built an artificial intelligence tool to match records across systems and find eligible children who hadn't yet been reached. Benefits were extended to 106,000 more children in the first year, and 96,000 the following year. No family filled out a form. The state used information it already had.

When the government repeatedly fails to listen to people, solve their problems and carry out basic tasks, it weakens confidence in democracy itself. I believe we can use A.I. to repair broken institutions — and people's cratered trust in them — so they can better address today's challenges. There is no question that the potential misuse and reckless deployment of A.I. must be addressed to prevent future catastrophe. But we should not let the need to put guardrails around autonomous systems stop us from using A.I. to strengthen the civic institutions that keep our democracy strong and responsive.

A.I. doesn't have to be a disruptive force, least of all when it comes to government services.

The evidence for A.I.'s ability to improve government services goes beyond New Jersey. After the 2025 Los Angeles wildfires, California asked survivors what recovery should look like, and used A.I. to parse through more than 1,500 responses to determine the most pressing concerns and priorities. That has led to new plans by the state to bury power lines and strengthen emergency communications, and Gov. Gavin Newsom just signed a law making the A.I. effort permanent. Last year, the British government estimated that its A.I. tool Consult enabled it to sort more than 50,000 public comments in about two hours — something that would otherwise have taken weeks.

It is striking how much those examples reduce the friction people experience with government services. Now we must go a step further and put A.I. behind every public servant. That transformation can be achieved with three key investments.

Governments should train their entire work force in how to use A.I. to listen, learn and deliver better to the nation's constituents. Last year, Pennsylvania trained 175 state employees to use ChatGPT in their work; the state found it saved each one an average of 95 minutes a day on drafting, researching and summarizing dense documents.

Training also helps to avoid risks. A child protection worker in Victoria, Australia, who apparently had no training in A.I. used ChatGPT to draft a report on a case of abuse for the Children's Court, and failed to spot that the chatbot had misread severe danger signs. How can governments regulate these technologies intelligently if their own staff members don't understand them?

Public workers should get secure access to multiple models at once. That reduces dependence on a single company's technology and contract terms and lets workers compare which tools work best for which tasks.

Governments can also use their enormous purchasing power to demand more from A.I. companies and to build more A.I. with them. In return for providing government funding, South Korea is securing contracts with multiple tech and telecom companies to give A.I. access to all of its 51 million citizens. The companies will keep the basic version of the service (which includes access to three chatbots) free and unlimited, and run it mostly on Korean-built models. In Spain, public money has been used to develop and deploy a family of open-source A.I. models. States and cities in the United States should buy access to A.I. models jointly and build open models together, giving governments, communities and universities transparent, accountable and high quality A.I.

Even when governments rent commercial A.I. models, they can own the products public servants build using them. At Adelaide Botanic High School in South Australia, a teacher, Rebecca Weber, used the school system's language model to build a tool that assesses students' English proficiency in 52 seconds, compared with about 30 minutes, which the traditional way took. The tool is now being rolled out statewide for trained teachers. South Australia operates a $20 million fund that supports such pragmatic public sector experiments.

American states and cities are also beginning to share successful products. My students at Northeastern University, where I lead the A.I. for Impact fellowship, spend six months building A.I. tools with government agencies. Some have worked with the Massachusetts Federal Funds and Infrastructure Office to create a free tool that translates dense federal funding notices and walks staff through writing an application, helping towns without grant writers compete for money to fund lead-pipe replacement or road repair. Our program is now helping California, Colorado and Rhode Island develop their own versions of the tool.

We're so busy debating whether A.I. will destroy humanity that we don't ask how we might use it to deliver services, run elections, make laws and better listen to constituents. The evidence is all around us. What we need now is the commitment to use these tools in ways that really matter to people and to democracy.

BETH SIMONE NOVECK *is the author of "Reboot: AI and the Race to Save Democracy." She is a professor at Northeastern University where she directs the Burnes Center for Social Change.*

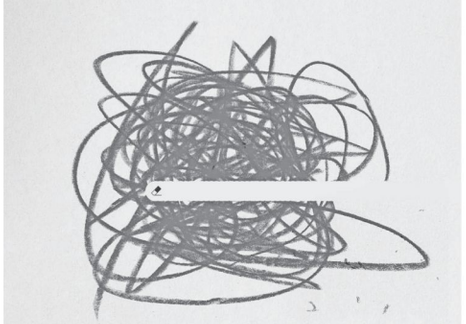


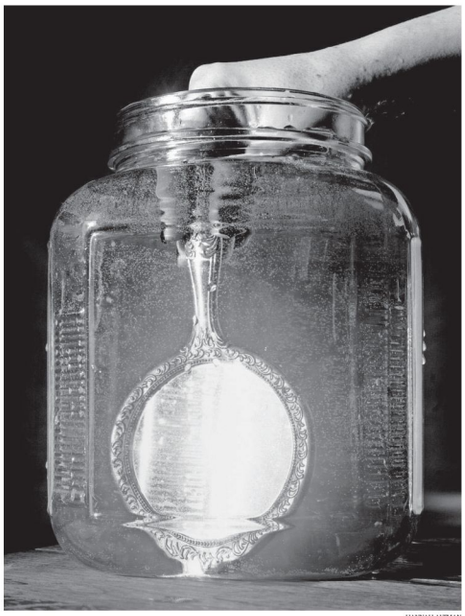
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CORRECTION

An article by Philip Delves Broughton last Thursday about the high price of gasoline misstated the unit of measure for oil prices after the 2008 financial crisis. They are measured in dollars per barrel, not dollars per gallon.

Psychiatry needs a reset

Maia Szalavitz
Contributing Writer



HANNAH ALTMAN

Many people who have experienced significant mental illness collect diagnoses over time, like stamps on a passport. I have had at least six. As a toddler, I was diagnosed with attention deficit hyperactivity disorder, or A.D.H.D., because even though I was reading at 3, I was overwhelmed by noises, lights and preschool. In my 20s, the diagnosis was cocaine and heroin use disorder, which landed me in rehab. There, in a five-minute psychiatrist visit, I was labeled bipolar. Later, I picked up labels of depression and obsessive-compulsive disorder.

After reading a 2004 article in The Times about autism, I realized that this diagnosis seemed to fit better than any of the others. Sensory overload? Check. Intense intellectual obsessions, social difficulties, desire for sameness, self-soothing behaviors? Check, check, check, check. My other diagnoses seemed to result, in large part, from attempts to cope with these aspects of my neurology.

I am far from alone in having a long, strange diagnostic journey. More than half of people who qualify for one diagnosis also qualify for another during their lifetime. The earlier in life someone develops a disorder, the more likely he or she is to experience multiple conditions. Moreover, research shows that genetic risks associated with brain disorders aren't confined to specific types: If your biological parents have, say, depression, you not only have an increased risk of developing depression, but you may also be more likely to receive a diagnosis of an anxiety disorder, autism or schizophrenia. And sometimes, a diagnosis is just wrong.

This high prevalence of overlapping diagnoses — known as comorbidity — in mental health care suggests that the labels psychiatrists assign using the Diagnostic and Statistical Manual of Mental Disorders aren't like those in most of medicine. That is to say: Mental health diagnoses often do not define distinct, specific pathologies. The former director of the National Institute of Mental Health, Thomas Insel, analogized psychiatric diagnosis to diagnosing someone with "chest pain disorder," whether that pain is caused by a heart attack or heartburn. We need a better system than that.

As leaders in psychiatry embark on a revision of the D.S.M. that they aim to publish in the next few years, improving diagnosis is taking center stage.

One way to address this problem is to focus on commonalities between disorders, rather than distinctions. Some researchers have gone so far as to claim that there is an underlying, shared factor (or, more likely, factors) that causes a majority of mental illness. Avshalom Caspi, a professor of psychology at Duke University, has called it the "p factor," for psychopathology.

More than half of people who qualify for one diagnosis also qualify for another during their lifetime.

So what is "p"? One candidate is childhood trauma, which strongly raises the risk for nearly all psychiatric conditions, ranging from anxiety and depression to schizophrenia and personality disorders.

Another possible "p" is found in the genes that affect brain development. For example, a 2023 study in the journal Nature Medicine found that people who had genes associated with excess connections in the frontal regions of the brain — which regulate emotional responses and behavior — also had a higher risk for many types of mental disorders. This is especially striking because during adolescence and early adulthood (when 75 percent of mental illnesses start to show), the brain undergoes a process of pruning redundant or little-used connections.

In some cases, "p" may be less about a shared cause of mental illness and more about the way symptoms of one illness can lead to additional mental distress. Indeed, my diagnoses often reinforced one another. My oversensitivity and difficulty making friends led to me being bullied, which contributed to depression. Depression, isolation and a feeling of being overwhelmed by experiences led me to become addicted to drugs. Perhaps all of that was a response to having a hyperconnected brain, which some evidence links to both autistic abilities, like systematic thinking, and autistic disabilities, like extreme social struggles.

While some researchers are debating how to rewrite the D.S.M., others are developing alternatives to it that better take into account how symptoms overlap. One, known as the Hierarchical Taxonomy of Psychopathology, or HiTOP, classifies disorders based on shared symptom clusters and common underlying features, known as spectra. For instance, the "internalizing" spectrum encompasses symptoms related to emotional distress, anxiety, depression and mood difficulties. The "externalizing" one is related to impulsivity and risk-taking behavior.

HiTOP also recognizes that a mental illness is not an on-off switch but that symptoms exist on a continuum: A person might be a bit compulsive, but not to a disabling degree, or she may have severe obsessions and compulsions, perhaps in the context of anorexia or autism. Under HiTOP, that wouldn't require multiple diagnoses. This makes the system more flexible, because it assumes that people and their symptoms will vary over time and that underlying issues can take different forms as people mature.

Efforts like HiTOP will not replace the D.S.M. any time soon — but, ideally, they will improve understanding of the causes of symptoms and how these symptoms interact.

In psychiatry, diagnoses aren't just labels to help clinicians treat patients; they are also ways that people come to understand themselves. Even though schizophrenia and depression may not be as clearly defined as Covid-19, knowing that your problems tend to take a particular shape and can be managed with relevant treatment can be crucial for healing.

For me, learning that I was on the autism spectrum was an enormous relief, and I wish it had happened earlier. Finally, my oddities made sense. For many people, being diagnosed allows them to stop blaming themselves for their temperaments and address traits that are dysfunctional, while embracing those that are harmless or positive. In a recent paper, the psychiatrist Awais Aftab and the religion scholar Alan Levinovitz termed this experience the "Rumpelstiltskin effect," after the fairy tale in which naming the bad guy takes away his power.

Others, however, see labels as life sentences that preclude recovery or high quality of life. Whether it's the D.S.M., HiTOP or any other approach, improving diagnosis will require reckoning with the complex ways people respond to their temperaments and experiences — including the fact that the same psychiatric label and accompanying treatment can be a poison, a panacea or a placebo, depending on how wisely we apply them to ourselves or others.

MAIA SZALAVITZ *covers addiction, mental health and public policy.*

Bolsonaro is far from Brazil's only problem

MCKENNA, FROM PAGE 1

region that has recently swung hard to the right. Since Brazil's transition to democracy, the country's most marginalized groups, including peasant, Indigenous and Afro-Brazilian communities, have experienced improbable economic and social gains. From 2003 to 2014, Mr. Lula and his handpicked successor, Dilma Rousseff, made huge strides in reducing poverty, illiteracy and hunger and increasing college enrollment. Mr. Lula, a former lathe operator with an elementary school education, left office in 2011 with the highest approval rating ever recorded for a Brazilian president. So activated was its citizenry that at one point during the mid-2010s, Brazil saw more protesters take to the streets than in the rest of the world combined.

More recently, the country's Supreme Court tried and convicted Jair Bolsonaro for plotting to stay in power after losing the 2022 election to Mr. Lula, leading many observers to celebrate Brazil's democracy as healthier than that of the United States, where President Trump has not been convicted for his role in the Jan. 6, 2021 attack on the U.S. Capitol. Since Mr. Lula returned to power in 2023, poverty and unemployment levels have reached record lows and exports are up over ten percent this year, despite Mr. Trump's tariffs.

A closer look at Brazil's civic terrain tells a less triumphant story. Take the Supreme Court: a huge corruption scandal has thrown it into crisis, and Brazilians now distrust it more than any other institution. The justices' stern treatment of Mr. Bolsonaro was never a good proxy for the rule of law; courts are an essential bulwark against authoritarianism, but they can't do it alone.

The demonstrations that seemed such a marker of civic engagement were not representative of the country as a whole, much less of the poorer, less-educated voters who formed Mr. Lula's base. The protests of 2013, which began over a bus-fare increase and grew into a revolt against the entire political class, including the government of Ms. Rousseff, drew crowds that were far better educated than the national average. Participants in the marches of 2015 and 2016 to impeach her were also whiter and richer than the country as a whole.

The Brazilian right has expanded its reach through a constellation of increasingly influential conservative think tanks and online grass roots networks. These movements lack formal leadership or a coherent ideological program, instead orbiting and exhibiting cultlike loyalty to figures like Mr. Trump and both Bolsonaros. They campaign year-round, say and do what a candidate cannot and recruit activists who have never before cared about politics. Their most visible figures are pastors, gospel singers and YouTubers with audiences in the millions, some of whom won office on Sunday with record vote totals.

In Brazil as elsewhere, the self-governing associations that once tied poor and working-class voters to the left have withered.

In Brazil as elsewhere, the self-governing associations that once tied poor and working-class voters to the left have withered. Union membership has nearly halved from 2012 to 2025, and Mr. Lula has lost significant ground among low-income voters. That is in part because of the decades-long move on the part of Mr. Lula's party, known as the PT, to abandon exhaustive local organizing and professionalize around winning elections and governing rather than tending to its base. Absent that well-organized base, the PT still depends on the aging Lula, a generational political talent with no true successor in sight.

There is one institution that stepped into that vacuum and now reaches many of Mr. Lula's former supporters: the evangelical church. Evangelicals went to 27 percent of the population in 2022 from 9 percent in 1991, a gain of over 30 million people. In many of Brazil's poorest neighborhoods, Pentecostal churches are far more engaging than any party or social movement. Three in four congregants attend a service, or culto, at least weekly. These church networks are now the right's durable base, with the faithful following their pastors' political cues to vote on moral rather than material interests.



ADRIANO MACHADO/REUTERS

In a party system as weak as Brazil's, where few voters belong to or identify with any party, income and religion carry no fixed political valence, so whoever does the organizing helps determine the constituency's politics. A poor Pentecostal woman in the São Paulo periphery is not a born Bolsonaro voter; indeed, evangelicals spent over a decade allied with the PT. But if a pastor is there every week to help her map her faith to politics, a Bolsonaro voter she will become. In return, the faithful — who get little from the state and even less from the parties that claim to speak for them — are given order, sobriety and a community that always remembers your birthday, as one local resident told me. Now, for the first time since 2014, more Brazilians identify as right-leaning than any other ideology — a shift that maps onto the right's extraordinary success this past weekend.

A win by Mr. Lula in the Oct. 25 runoff, while not impossible, is looking increasingly unlikely. His most plausible path to victory would be to turn out some of the 33 million registered voters who stayed home in the first round — but reaching them in three weeks is work for the kind of neighborhood-level organization that his party stopped building decades ago. This should concern anyone who is anxious about an even more reactionary Bolsonaro presidency.

The long-run patterns of how ordinary Brazilians participate in public life should worry small-d democrats even more. Over the past generation, the organizations that exist to answer to a pastor, fuel online outrage or mobilize around an exclusionary figurehead have grown, while the civic organizations that are supposed to answer to their members — unions and mass parties — emptied out. Until more people belong to organizations they help govern, Brazil's civic terrain will remain fertile ground for authoritarian politicians of any ideological stripe, no matter who wins this election.

ELIZABETH MCKENNA *is an assistant professor at the Harvard Kennedy School and the author of "The Paradox of Participation: Organizing Authoritarianism in Democratic Brazil."*

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The FT View

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'Without fear and without favour'

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Pedro Sánchez's big electoral gamble

Opinion polls suggest it may be the last for the Spanish prime minister

Spanish prime minister Pedro Sánchez has made a career out of high-stakes gambles. His latest is to call snap elections for November 29, seeking to use a housing crisis that has prompted mass protests as an opportunity to face down his rightwing opponents. Opinion polls suggest it could be his last.

Sánchez's Socialist party (PSOE) on 26 per cent is well behind the opposition People's Party on 32 per cent and its probable coalition partner, the right-wing populist Vox, on 18 per cent. PSOE's far-left allies Podemos and Sumar, both in single figures, are divided and rudderless, weakened by Sánchez talking the language of the populist left.

This is a fight not just for the direction of Spain but also for the future of the left in Europe. Spain had become a "global reference point for peace, feminism and prosperity", Sánchez boasted on Monday. He is a lonely progressive standard-bearer in the EU: pro-immigration and tech regulation, sceptical on rearmament, and staunchly anti-Trump. His defeat could usher in another centre-right/nationalist-populist coalition — which could spell trouble for the EU.

Sánchez has never had a parliamentary majority since becoming prime minister in 2018. His latest administration has turned into a zombie government, largely unable to pass major legislation, buffeted by events and mired in corruption scandals. The prime minister frequently warns of the dangers to democracy from an authoritarian right, but has increasingly resorted to rule by decree. It is good for Spain to have an earlier-than-scheduled chance at a parliamentary reset and at least the possibility of a more stable government.

His conservative opponents have long questioned Sánchez's mandate to govern. He has led a series of minority governments since 2018 when the PSOE united the opposition, including nationalist parties, against the PP premier Mariano Rajoy in a no-confidence motion. After snap elections in 2023, the second-placed Socialists formed a weak minority government with the support of the Catalan pro-independence parties in return for an amnesty for people convicted of offences during the illegal Catalan secession attempt.

The amnesty has been the government's main legislative achievement. It helped achieve détente in Catalonia, defusing tensions, but it was deeply contentious in Spain.

The prime minister's latest sharp manoeuvre is to try to harness the outpouring of anger over Spain's housing crisis and the eviction of an 87-year-old woman from her Madrid flat. He is presenting himself as a progressive champion of tenants' rights against a conservative opposition — which last week voted down two emergency bills on housing from Sánchez's government — that he says is protecting the interests of an exploitative elite.

> This is a fight not just for the direction of the country but also for the future of the left in Europe

Sánchez has a record of outfoxing flat-footed opponents, but his latest gambit seems a stretch even for him, given that the housing shortage has worsened during his eight years in power, aggravated by mass immigration.

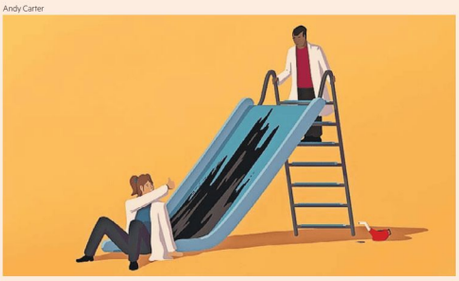
The Spanish premier has a decent economic record. But the twin motors of EU pandemic funds and unbridled immigration are ending or reaching the limit of public acceptance. Government drift and allegations of graft involving members of the prime minister's inner circle have left their mark

In a polarised and highly charged political system, Sánchez's critics have often vehemently questioned his legitimacy. But Sánchez himself is not afraid of polarising the debate by playing up the dangers of the far right, when it turns attention from his own performance. This time it may well not be enough.

Opinion Science

How tribology makes the economic world go round

Andy Carter



Anjana Ahuja



In the early 1960s, just after Labour leader Harold Wilson rose to power on his promise of harnessing the "white heat of technology", the British engineer-turned-steelworks boss and entrepreneur Peter Jost sensed his moment.

Jost, with a background in lubricants and a well-oiled contacts book stretching across industry, academia and politics, persuaded the government to commission a report into the kind of machinery failures afflicting steelworks all over Europe. The 1966 Jost report championed lubrication, unsurprisingly, but also laid the groundwork for a new discipline called tribology, the science and technology of how surfaces move against each other, creating friction and wear. Jost even consulted the editor of the Oxford English Dictionary before settling on the name, based on the Greek word *tribo*, meaning "to rub".

> Optimising surface interactions can save vast amounts of energy and raise GDP

Writ large, tribology is the discipline that literally keeps parts of the economy moving — and, like so much research that focuses on prevention, remains largely invisible. And yet, 60 years on, one of the report's key messages remains relevant: that the unseen business of optimising surface interactions, such as tyre against asphalt, at an industrial scale can save vast amounts of energy and raise GDP.

"The irony is that tribology affects almost everything we use, yet most people have never heard the word," says Daniele Dini, professor of tribology at Imperial College London, accurately describing my own experience of discovering the term last week in a Physics World essay. Without tribology, Dini adds, "machines would wear out rapidly, vehicles would consume much more fuel, manufacturing processes would be less efficient, and many medical devices would simply not function reliably".

Substances like toothpaste, shaving cream and cosmetics are all triumphs of tribology, as is the action of swiping a phone. Our lives are filled with carefully calibrated surface contacts to ensure a suitable balance of grip, feel, resistance, texture and motion. Robert Wood, professor of surface engineering and tribology at the University of Southampton, describes toothpaste as "a carefully engineered tribological slurry", designed to remove debris from teeth without stripping enamel or damaging gums.

More widely, Wood characterises tribology as "one of the enabling technologies that silently underpins industrial productivity" in sectors including wind and nuclear power generation, automotive, rail, aerospace, biomedical implants — including joint replacements — and food processing. It can comprise the study of ball bearings, lubricants, coatings and additives in an industrial factory; while oral tribology looks at the friction between food particles and tongue, palate and teeth, to ensure that ice cream tastes creamy.

Energy use is a vital consideration. Not all a car's fuel, for example, is spent on going from A to B. Some is expended on overcoming the friction between tyre and road surface, some to counter aerodynamic losses, and some to make up for friction losses within the engine and transmission.

"Despite its huge economic impact, tribology remains less visible than fields such as AI, robotics, semiconductors or biotechnology," Wood says. That could be because it cuts across existing disciplines, including materials science, chemistry and computing.

Tribology is a central concern in the path to net zero (Wood chairs a committee advising government on the relevant issues). Wind turbine gearboxes regularly fail before the end of their design life, sometimes because lubricant films on their moving parts are prone to shearing with changes in wind speed and direction. Scientists are also exploring the "triboelectric effect", in which the rubbing of surfaces is used to generate electricity.

Future tribological goals include predicting and preventing wear, rather than measuring it after it happens, and the development of sustainable lubricants. Advances like graphene and materials that are smooth at the atomic scale are also raising hopes of "superlubricity", where friction between moving parts drops to near zero. If scaled up, that would revolutionise energy efficiency.

It is all a long way from Jost and, before him, Leonardo da Vinci, who, according to forensic engineering professor and tribologist Sarah Hainsworth from Durham University, scribbled notes about friction in his 1493 Codex Forster. It is even further from the ancient Egyptians, who applied oil and fats to the sled runners used to move the stone blocks for building the pyramids.

Throughout history, it seems, the course of tribology can always run that little bit smoother.

The writer is a science commentator

Letters

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Bringing US inflation to heel needs more aggressive tightening

I strongly agree with Sheila Bair's support for the Federal Reserve's quarter-point increase announced on September 16, and with her claim that conventional wisdom misunderstands how changes in rates affect Main Street ("For once, the Fed has put Main Street before Wall Street", Opinion, September 28).

I nevertheless believe she understates what is required.

If a quarter-point rise is correct because households suffer from the price of things rather than the price of credit, then we should be honest that said increase will not meaningfully relieve the former. Bringing inflation genuinely to heel implies far more aggressive tightening — the kind that carries a Volcker-sized bill. That bill is real: severely diminished output and unemployment borne disproportionately by those with the least cushion. There is no way to dismantle a four-decade debt pyramid gently. Yet having spent 40 years deferring the cost, we no longer have the luxury of choosing whether to pay it.

Bair is correct that the financial system is the mechanism of transmission, and therefore that those at the top of it capture the gains from cheap money. Yet there is an irony here that she leaves unexplored. A higher-rate regime is, arguably, a gift to the rentier. The holder of existing claims earns more on them without producing anything new.

It is the entrepreneur — the one actually attempting to create value, who must borrow against an uncertain future — who suffers most. This is the strange inversion in which easy money flatters the owner and punishes the builder, while dear money does the reverse. We should not pretend that the inversion is costless.

What recommends it, at least, is that we have run out of alternatives. Opportunities for productive wealth creation have withered as finance has detached itself from economics, and what remains is largely financialised return — asset appreciation transferred from the credulous to the endowed. In that setting, higher rates do at least one useful thing: they make debt expensive enough to stop growing and so begin the slow work of dismantling the pyramid.

Note that it is not a vindication of high rates as a policy ideal — far from it. It is merely the modest consolation available to us now.

Mariano Torras
Professor of Economics, Adelphi University, Garden City, NY, US

A warning not to push EU merger law too far

I enjoyed reading Barbara Moens's opinion piece "Dealmakers keen to test Brussels' policy on regional champions" (Opinion, October 2). It shows again how much depends on which way the political wind is blowing in Brussels. No wonder companies and their advisers argue for lighter or tougher enforcement depending on whose deal is on the table.

Competition law is not economic policy. It rests on legal principles that have to be applied the same way whoever the parties are and wherever the buyer comes from. That neutrality is what gives businesses certainty and it is also what keeps the system legitimate. Once it becomes negotiable, both are lost.

The article quoted a European Commission official saying "we need one deal that shows we are serious about the shift" to creating regional champions. That worries me. A decision taken to send a political message is a poor foundation for the coherent body of precedent that dealmakers are rightly asking for, and it may not hold up in the Luxembourg-based Court of Justice of the European Union.

The new guidelines give more weight to scale, innovation and resilience, but they are still guidance. The legal test is the same as before.

This is not new. Back in July, your pages were already asking the same question in "Europe's wind turbine makers examine merger prospects to create champions" (Report, July 29). Two months later, the debate is no longer whether one sector should get special treatment but which deal will get it first.

Competition law is where it should be. Pushing it too far in either direction is likely to backfire, and the first deals to try will find that out.

Tomás Espuny Carreño
Barcelona, Spain

The globalisation of AI borrowing is a problem

Your September 28 Big Read on the transformation of debt markets by AI hyperscalers raises a less obvious problem for the investors absorbing all this issuance: diversification may be becoming harder to measure.

A portfolio can own an Alphabet bond in sterling, Amazon debt in Canadian dollars, a Meta issue in euros and Microsoft paper in dollars. By conventional measures it appears diversified across issuers, currencies and markets.

Economically, however, these securities may increasingly depend on the same underlying proposition: that enormous investment in computing capacity, data centres and their supporting infrastructure will generate sufficient future cash flows.

The distinction matters as AI financing spreads beyond the hyperscalers themselves to chipmakers, data centre operators, utilities and other suppliers. An investor can reduce exposure to any individual borrower while inadvertently increasing exposure to the same investment cycle.

Diversification is most useful when different assets fail for different reasons. The globalisation of AI borrowing may make portfolios *look* more diversified precisely as one common risk factor becomes more important.

The challenge for credit investors is therefore not merely to count issuers. It is to identify how many genuinely independent economic bets they own.

Edoardo Porrato
Turin, Italy



Recursive self-improvement — a phrase of the year?

Martin Wolf's sober and thoughtful assessment of the societal and related safety risks associated with the ascent of AI left this reader with two contrasting and contradictory takeaways ("With AI, 'I told you so' will be too late", Opinion, September 16).

The good news is that we seem to have found an early and almost certain winner for any dictionary word or phrase of the year award, with the ominous entry "recursive self-improvement" edging into the realm of our collective self-consciousness.

The consequential bad news, however, is that given the implications and the potential dire ramifications of that phrase, we may not be in need of any such word or contest in the very near future.

Toby Zanin
Toronto, ON, Canada

SkyNet satellites must be under sovereign control

The possibility that the next generation of SkyNet satellites could be dependent on US technology ("SkyNet battle tests UK pledge to 'buy British'", Report, FT.com, October 3) would be a retrograde step of considerable magnitude. As the sixth generation since the UK pioneered development of a dedicated military communications satellite system in the mid 1960s, SkyNet has successfully progressed from total dependence on US technology to almost full autonomy. Moreover, unlike several key procurements, SkyNet has been delivered on time, on cost, and completely fulfilling operational requirements. Even after a problematic launch of a SkyNet 2, which left it out of its proper orbit, it still did enough to serve the UK military and other users.

In time, SkyNet vehicles were sold to Nato allies and the underlying technology served as a basis for an impressive UK civil satellite capability.

I have great respect for Lockheed Martin's longstanding commitment to the UK defence industrial base, but SkyNet represents a core capability that must remain under sovereign control. The alternative might bring economic gain, but the loss of such a fundamental asset would undermine future opportunities in the space industry, one of the growth areas over the next decade.

Professor Keith Hayward
London SW20, UK

Why this MP is backing the Lockheed Martin bid

I was disappointed at your characterisation of the competition between Airbus and Lockheed Martin for the contract to supply the UK with its next-generation military communications satellite ("SkyNet satellite battle tests UK pledge to 'buy British'", Report, FT.com, October 3).

In fact, the rival Lockheed Martin bid would be manufactured in County Durham, helping to reindustrialise an area with a proud manufacturing and mining heritage and existing strengths in advanced manufacturing. It would create a new manufacturing facility with 400 new skilled jobs and many more in the supply chain. Lockheed Martin has already invested millions and created hundreds of jobs in the North East Space Skills and Technology Centre at Northumbria University in Newcastle. The US company is offering a highly capable sovereign satellite solution for the UK that will be a catalyst for the growth of the space and defence sectors in the North East.

Luke Akehurst
MP (Labour, North Durham), House of Commons, London SW1, UK

What London's empty bike racks really tell us

There is a fundamental piece of the puzzle missing from your article on underused bike racks in office buildings ("New offices in London are full of empty bike racks, complain developers", Report, October 5). Demand for cycling has gone only one way — up, to record levels across London.

Just because people may not cycle using their own bikes doesn't mean London isn't desperately short of spaces to park shared e-bikes. Lime trips into the Square Mile rose by nearly 50 per cent last year, and parking space always lags behind demand.

Gyms and spas have their place, but there isn't exactly a shortage of them across London.

If private cycle parking isn't being used as much as expected, investment in it should pivot to also include dockless e-bike parking.

Lime has already committed millions to improve London's e-bike parking. But building it on public land takes time. As our submission to the London mayor argues, if developers were able to count shared e-bike parking on private land against their existing requirement, it could have a major impact towards a common good.

People are still choosing to commute more actively — it just looks different. So let's not throw the baby out with the bathwater.

Stef Lehmann
Head of Government Relations, Lime UK & Ireland, Lime Technology Limited, c/o WeWork, London EC4, UK

An American investor 'ill-versed' in Shakespeare

In his opinion piece "Don't own bonds and be cautious with equities" (Markets Insight, October 1), Bill Gross says "William Shakespeare wrote 'neither a borrower nor a lender be'". He uses this to assert that one of history's greatest authors is "obviously ill-versed in economics".

The philanthropist, private investor and co-founder of Pimco may not be the first person to attribute a character's utterances in a play to the play's author. In this speech from *Hamlet*, Shakespeare was establishing Polonius' hypocrisy with a series of bits of advice offered to his son Laertes. Soon, "a convocation of politic worms were e'en at him". Polonius' speech drives the tragedy forward to its culmination in the confrontation between Hamlet and Laertes. Many phrases from this series of homilies have been misquoted and attributed, erroneously, to Shakespeare.

Vipin Bharathan
New York, NY, US

Opinion

California's oligarch tax would change the US



AMERICA

Edward Luce

What happens in California rarely stays in California. Should the state's voters pass a wealth tax on its 246 billionaires next month, some of them might flee to Texas or Florida. Yet the idea (known as "Prop 40") — a 5 per cent windfall tax on wealth above $1bn — might also spread. America's future will be deeply affected by either result. At stake is whether the US super-rich's largely unimpeded ascent in the last generation will continue uninterrupted. The tax's goal is thus political, not budgetary. In fiscal terms, Prop 40 is badly designed. One-off taxes are a headache for accountants. By earmarking its roughly $100bn in revenues mostly for healthcare, it limits California's leeway. Anyone wanting genuine reform would propose a minimum tax on those above a certain net worth (say $100mn). That would permanently shift the burden and give California's legislators control of how to spend it. On both counts it fails.

Prop 40's political framing is nevertheless smart. America's anti-tax reaction began in California in 1978 with the victory of Prop 13, which put a strict lid on property taxes. That backlash spread to the nation via the presidential victory two years later of California's Ronald Reagan. Prop 40's goal is to trigger a corresponding backlash against untaxed exorbitant wealth. The aim is thus to shift the so-called Overton Window that dictates what is politically possible. In that respect, a yes or a no could be just as momentous for America's future as the widely forecast Democratic midterm win on the same day. That is how California's most vocal billionaires see it.

Chief among these is Sergey Brin, co-founder of Google, who compares Prop 40's intent to the Soviet system that his parents fled in the 1970s. Supported by Peter Thiel, America's most influential libertarian, Brin has spent more than $100mn of his own money to defeat it. Billionaires have also devised another measure, Prop 42, that would ban any new taxes on personal assets other than real estate. Since this would be a state constitutional ban, its approval would seal off any kind of wealth tax.

> At stake is whether the super-rich's largely unimpeded ascent will continue uninterrupted

Plebiscitary democracy being what it is, Prop 40 and Prop 42 could both pass, which would trigger rampant confusion. Any such train wreck would be down to two factors. The first is the opposition to Prop 40 of Gavin Newsom, California's Democratic governor, who leads many prediction markets for his party's 2028 nomination. Newsom says that the tax would only make sense if it were federal. He has a point. But this stance also serves his campaign needs. Chris Larsen, the billionaire co-founder of the blockchain company Ripple, and an opponent of Prop 40, has promised to boost Newsom "any way we can".

The second cause of defeat would be a disinformation campaign, which says the tax is really an "everyone tax". In a recent ad, a Trojan hog filled with scowling bureaucrats is unleashed on a middle-class Californian neighbourhood. They assault old people and children in a scramble to seize assets such as bicycles, televisions and surfboards. Their message is pure demagoguery. Prop 40's tax threshold could be lowered only with a two-thirds majority of California's assembly and within the legal spirit of the measure. Conflating billionaires with ordinary Americans is a bold sleight of hand. But the campaign has depressed support for Prop 40, which is now too close to call.

Brin is no fool. Though America's top income and capital gains tax were both close to double the rates in the 1970s of what they are today (at just under 40 per cent and 20 per cent, respectively), his Soviet analogy strikes a nerve with other wealthy Americans. Their fear is that Prop 40 is the thin end of the wedge. Brin also claims that the money would be squandered by a failed bureaucracy. That point has some merit. To anyone who thinks California's state is efficient, I have a high-speed Los Angeles-San Francisco rail link to sell you.

Yet Brin, Thiel and others would be more convincing if they were championing any idea of government reform. Their true goal appears to be to disable it. The line from the US Supreme Court justice Oliver Wendell Holmes Jr that "taxes are the price we pay for civilisation" is as true today as when he made it a century ago. A rational billionaire would see the merits of buying social peace. An enlightened one would acknowledge his debts to federal science, public education and chance.

Alas, there are few such super-rich to be found. Should Brin get his way on November 3, it could turn out to be a Pyrrhic victory.

edward.luce@ft.com

What comes next with the energy shock?



Martin Wolf Economics

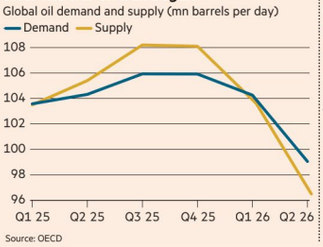
The disruption to oil supply, oil prices and the world economy has been surprisingly manageable so far

Ann Kiernan



Demand and supply of oil fell quite sharply after the war on Iran began

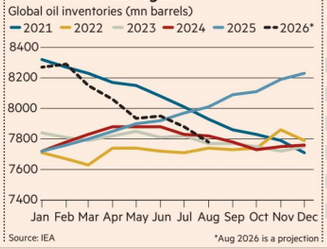
Global oil demand and supply (mn barrels per day)



Source: OCED

Inventories have continued to fall since the war with Iran began

Global oil inventories (mn barrels)

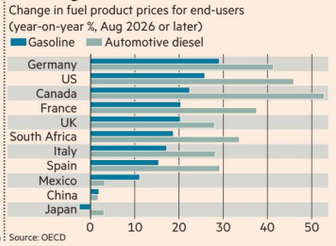


Source: IEA

*Aug 2026 is a projection

The prices of diesel have risen far more than those of gasoline

Change in fuel product prices for end-users (year-on-year %, Aug 2026 or later)



Source: OCED

The war that was intended to deliver a swift overthrow of the Iranian regime is now in its eighth month, with no end in sight. So, what might happen next? My preliminary conclusion is that one should never underestimate human stupidity or human ingenuity. So far it is a rough draw between the two. How long will this last? That is the question.

In a devastating analysis, John Mearsheimer of the University of Chicago describes the war on Iran as "The Mother of All Strategic Blunders".

Among other things, he notes, the US went into the war on the false claim that Iran was on the verge of acquiring a nuclear weapon; it thought air power alone would produce regime change, which has never worked; it had no contingency plan for dealing with Iran's closure of the Strait of Hormuz. It has also failed to achieve any of its four principal objectives — regime change, ending Iran's nuclear enrichment capability, ending its long-range missile capability and ending its support for Hamas, Hizbollah and the Houthis. The closure of the strait has done significant damage to the international economy and may do much more; and the US alliance structure (in the Gulf and elsewhere) has been damaged. All this, moreover, is only about half of the full charge sheet.

The stupidity is indeed impressive. Even now we cannot guess how it ends. Yet there is a counter-argument. The war may indeed be a strategic blunder. But the economic damage has been surprisingly modest. As Johannes Urpelainen of the Johns Hopkins School of Advanced International Studies noted in August, "Many experts initially thought that this supply disruption would send oil prices to USD 200 per barrel, causing massive inflation and a global recession. Instead, oil prices peaked at USD 126 per barrel in April 2026." Today, the real price of crude oil is still near its long-run average since 1972.

How can this be, given that Fatih Birol, head of the International Energy Agency, said in March this was "the greatest global energy security threat in history"? The ingenuity is the answer.

Urpelainen notes that: "First, the energy transition has reduced the global economy's dependence on oil. Second, supply chains have proven resilient and adaptive. Third, producers outside the Middle East have acted fast to produce more oil and natural gas. Finally, drawdowns of global oil inventories have filled the remaining gap." Flexibility is notably true of the Gulf. As former diplomat Mohammed Elsoukkary writes: "by the end of September preliminary estimates placed regional crude exports at approximately 16.3 million barrels per day, compared with 19.5 million in February, including roughly 9.7 million moving through Hormuz."

This is an impressive achievement. Yet do not forget that we consume products, not crude oil. There has been substantial damage to refineries in the Gulf. Moreover, refineries are set up to process specific crude oils, so shortages of products have emerged. One notable example is diesel. This even led President Donald Trump to consider a plan (now abandoned) to halt the US exports. But other products have also had bigger price rises than crude, notably natural gas and sulphur.

Nevertheless, the disruption to oil supply, oil prices and the world economy more broadly has, in truth, been quite surprisingly manageable. In terms of the overall economy, this is, as Nouriel Roubini notes in Project Syndicate, in large part due to the massive investment boom triggered by AI. But, for the future health of the world economy, it is not the level of investment, but its rate of growth, that matters, as does the ultimate economic contribution of AI itself. Surely at some point investment will slow. As to the economic contribution of AI (or indeed its doomsday properties), who knows with confidence?

> The present situation, not least the drawdown in stocks, cannot continue forever

There exist other sources of fragility. One, which I discussed last week, is the manageability of global debt at a time of rising interest rates. France, the UK and US are in the crosshairs. There is a particular risk for countries whose public debt is overwhelmingly short-term since, as a result, they enjoy little insurance against the impact of higher inflation on interest rates.

One of the biggest questions, then, is whether the stand-off between stupidity and ingenuity will continue. If it does, the energy shock at least should remain contained. But that cannot be taken for granted: the present situation, not least the drawdown in stocks, cannot continue forever. China's noteworthy suppression of domestic demand might not last either. If these come to a halt, crude prices might jump to more disruptive levels.

A still bigger question is where the war itself will go. Might Trump greet the passing of the midterm elections as a chance to release his bellicosity? Then a lame duck, he might think it would be the right time to sort out those pesky Iranians. If so, how far might Iran be able (and willing) to go in damaging the oil infrastructure of its neighbours? What is remarkable, after all, is how much Gulf oil is still flowing. Might that again be disrupted?

Alternatively, could (or would) a post-midterm Congress halt such efforts? Or might Trump get bored with the whole thing and let hostilities peter out into an ill-tempered (and probably informal) ceasefire?

An advantage of arbitrary despots is that they can so easily get bored. I cannot imagine that Trump finds the war with Iran much fun any longer. Even he must also find it really difficult to believe that it has been a great triumph. After all, as Mearsheimer says, he has achieved none of his objectives. Iran is battered, but its ghastly regime and influence in the Gulf look rather secure. Trump will surely be tempted to declare victory and move on. The American people would be delighted. So, might it all end "not with a bang but a whimper"?

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We should call time on the 'end times'

Nicolas Guilhot

From the climate meltdown to the possibility of a runaway AI triggering a paper-clip apocalypse, catastrophic scenarios aren't in short supply these days. Whether it is in order to prep for impending doom or to denounce the toxic ideology of new corporate overlords, everyone seems to have settled on "end times" as the expression that best captures the zeitgeist.

Much of this has to do with the idea, widespread among tech elites, that only the unfettered development of AI will see the elect through the coming catastrophe. The eschatological subtext is occasionally made explicit. In a recent interview, US vice-president JD Vance mused that his political work might be paving the way for the consummation of human history. The conversation also touched upon the uninvited guest who crashes the party at the eleventh hour: Vance confessed he would not be surprised "if the Antichrist was walking among us".

Peter Thiel too has expatiated on this intriguing figure, warning that he might be masquerading as a do-gooder bent on regulating AI or fighting climate change. The spat that followed the publication of Pope Leo XIV's encyclical about AI was a throwback to medieval times, when pope and emperor hurled accusations about being the Antichrist at each other.

Secular thinkers as well have shored up the notion that we are living through the end times, from Peter Turchin's prognosis of societal collapse to Naomi Klein and Astra Taylor's recent warnings about the form of elite "survivalism" they call "end times fascism". Whether the end is nigh or not, everyone thinks we have run out of rope.

What is striking about all these discussions is how bleak they are.

> Today's political culture has lost the capacity to discern a redemptive future beyond a horizon of crisis

Even those who claim the authority of scripture for their politics or their corporate pitch do not have much of a future to offer.

Yet, from Christian expectancy to secular ideologies that envision "the collapse of capitalist society and the dawn of classless society as a mighty apocalypse", as the philosopher Jacob Taubes once put it, visions of the end have not always been a source of terror. For centuries, they gave hope to the downtrodden and reconfigured crises as opportunities for renewal and redress. The "end" was not only the end-as-catastrophe; it was also the end-as-*telos*, which gives a sense of purpose and meaning to the present.

This is no longer the case. Today's political culture has lost the capacity to discern a redemptive future beyond a horizon of crisis. We have, literally, nothing to look forward to.

This condition isn't new. It is the one Francis Fukuyama diagnosed more than 30 years ago as the "end of history". It has become fashionable to dismiss his idea, yet Fukuyama was clear he wasn't talking about world events but about the exhaustion of the liberal imagination: the end of history arrives when we can no longer imagine "a world that is essentially different from the present one, and at the same time better".

Everything indicates that living at the end of history may not be sustainable — especially if it did not turn out to be the blissful dispensation that was promised. In the absence of desirable alternatives to the current state of things, the world ceases to be the space in which we experience our creative powers and, therefore, our freedom. It becomes opaque and alien, as if invisible forces were thwarting our agency.

A century ago, psychiatrists identified the "apocalyptic experience" as a typical symptom of schizophrenia. The narratives that best comport with this experience are also apocalyptic in the etymological sense of the term: the revelation of what is hidden. The end times are when the dark forces acting in history will be revealed, the dots connected, the enemies unmasked.

Today, politics swaps the pursuit of a future good for the defeat of an enemy; conspiracy theories spread and become the only possible vision of history.

This is certainly cause for concern. Yet it is also an indication that the catastrophe is not written in stone — or in algorithms. It is the result of faulty politics that, like Dorian Gray, have embraced the fantasy of eternal youth promised by the end of history, while their decay was increasingly visible. The fact that some things age badly does not mean history ends with them but that it's time to let go of them and contemplate new departures.

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