

**The Indian EXPRESS**  
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**RAMNATH GOENKA**  
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BECAUSE THE TRUTH  
INVOLVES US ALL

## Gig worker concerns must be addressed fairly

OVER THE past decade or so, driven by the widespread adoption of digital platforms, there has been a dramatic surge in the numbers of gig workers across the country. A NITI Aayog report pegged gig and platform workers at 77 million in 2020-21, estimated to touch 23.5 million by 2029-30. A few examples illustrate the scale. In the second quarter of 2025-26, Zomato had about 5.5 lakh average monthly delivery partners, Blinkit had about 3.39 lakh, while in 2023, Uber had already crossed 1 million drivers using its platform. Then there are logistics and delivery platforms. However, alongside this absorption of large pools of labour in the non-farm sector, worries have grown over the welfare of the workers, and the security of their jobs and incomes. There are concerns over fluctuating and uncertain wages, lack of transparency in pay structures, long hours and unsafe working conditions. Over the last few days, strikes by workers engaged by companies such as Swiggy, Zomato and Zeplo calling for a ban on 10-minute delivery services have drawn attention to this issue. It requires careful consideration on the way forward.

On its part, the Union government has taken steps towards improving the welfare of gig workers. Under the new labour codes, gig and platform workers have been formally defined and recognised. Under the Code on Social Security, aggregators are required to contribute 1-2 per cent of their turnover to a social security fund which would finance welfare schemes for these workers. These workers are now also eligible for government-notified accident insurance, health and maternity benefits. The codes envisage an expert committee under the National Social Security Board to advise on matters related to gig and platform workers. Beyond this, however, it may not be prudent for the government to intervene to tackle a specific problem, say, for instance, delivery times for the gig workers. Wage growth is likely to be under pressure in a labour-abundant economy, in which non-farm employment opportunities are still not adequate.

It is necessary, however, for companies to acknowledge that gig workers form the backbone of their operations. Even as they seek to maximise profits for their shareholders, they need to listen to the concerns of workers, and address them. For instance, payment delays can be made more transparent. The fall in utility derived by the consumer from a slightly 'delayed' delivery may not be significant for the companies' bottom line while it poses serious hazards for the workers. A fair and reasonable solution needs to be negotiated by both parties.

## In Iran, a new moment of reckoning

OF THE many trends that came to define 2025, one stood out: People's power. The year witnessed a remarkable string of protests across Asia and Africa — the uprising in Bangladesh in July-August 2024 was the first — as grievances over authoritarianism and living standards spilled onto the streets. As the 'year of the protest' drew to a close, demonstrations erupted in another country that is no stranger to mass unrest. Beginning December 2024, there have been agitations in response to soaring inflation, rising food prices, and a sharp depreciation of the rial, which have spread from Tehran to major cities like Isfahan, Shiraz, and Mashhad. Over the past five days, the demands of the protesters have expanded beyond economic troubles to calls for freedom and the overthrow of the theocratic state.

The protests are reminiscent of a dark and recent chapter in Iran's post-1979 history when it faced a moment of reckoning over the custodial death of 22-year-old Mahsa Amini, who had been accused of violating dress codes by the notorious morality police. While the people's movement in 2022, like the one before it in 2019 sparked by rising fuel prices, was brutally suppressed with at least 550 people killed, it severely eroded the legitimacy of the Ali Khamenei regime. The current turbulence is the latest since then and challenges a government already weakened by renewed Western sanctions and the fallout from a brief but damaging 12-day conflict with Israel last year. Reports indicate that shopkeepers, workers, pensioners, teachers and even bazaar traders have joined the protests. The government will find it hard to sweep them under the usual spectre of a 'foreign hand'.

Iranian President Masoud Pezeshkian said in a social media post that he had asked the interior minister to heed the 'legitimate demands' of the protesters. A spokesperson said that a dialogue mechanism would be established. The problem is that the Islamic regime has treated all dissent as a threat to its survival, not as a challenge that demands a political and policy response. It remains to be seen whether the government will course-correct or resort to a crackdown again. History shows that the latter option will only further undermine, in the people's eyes, the credibility of the Khamenei regime.

## The rats ate the ganja, Your Honour

THERE IS a faraway country where every silence is punctuated by the sound of man's best friend chewing dutifully on man's child's homework notebook. Where everyone has an infinite number of dead grandmothers. Where every adult gets food poisoning on Monday morning. This country has its own currency, called the 'doctor's note'. The justice system there faces a serious challenge: Police stations are beset by legions of rodents in cahoots with criminal gangs, seeking to eat the evidence.

The rats appear to have tunnelled their way to a victory in Jharkhand, where they supposedly ate 200 kg of ganja that was part of the evidence in a drugs case. Acquiring the accused last month, a court referred to a station diary entry noting the gnawing of the ganja. "This casts a suspicion on the very seizure of the case and its handling by the police," the court said. However, there are precedents. In Mathura in 2022, the rats reportedly destroyed more than 500 kg of confiscated cannabis according to the police. In Houston, Texas, the police realised in 2024 that "they had the rats were the only ones enjoying" the marijuana they were in storage. A report quoted the CEO of the Houston Forensic Science Centre as saying, "Think about it, they are drug-addicted rats. They're tough to deal with."

If drug-addicted rats are a menace, they have to be weeded out. But the facts must first be established. There have surely been canines who enjoyed a well-written essay, so there's a case to be made here. Or perhaps it's a tale from that other country,

FROM JANUARY 1, Indian steel and aluminium exports to Europe face higher costs and shrinking margins. Under the Carbon Border Adjustment Mechanism (CBAM), the EU will tax imports based on the carbon emissions generated during production. The new tax could wipe out 16-22 per cent of the actual prices received, force contract renegotiations, and weaken the presence of Indian products in the EU — a market that absorbs about 22 per cent of India's steel and aluminium exports.

The strain is already visible. In FY2025, India exported \$5.8 billion worth of steel and aluminium to the EU — 24 per cent lower than the previous year — despite no carbon tax. The decline began after new EU rules took effect in October 2023, requiring exporters to report plant-level carbon emissions under CBAM's transition phase. Compliance costs, data gaps, and verification hurdles forced many Indian firms to scale back exports well before CBAM formally became a tax.

CBAM extends the EU's carbon pricing system to imports. In Europe, companies pay for their emissions under the EU Emissions Trading System. CBAM imposes a similar cost on foreign producers to prevent companies from shifting production to countries with weaker climate rules. It covers steel, aluminium, cement, fertilisers, electricity, and hydrogen, with more sectors likely to be added over time. The UK also plans to introduce a similar system.

CBAM liability is calculated using two factors: The amount of carbon emissions generated during production and the EU carbon price, currently around €80 per tonne of CO<sub>2</sub>. If a country already charges

companies for their emissions, the EU reduces the tax. But since India does not have a nationwide carbon tax, Indian exporters must pay the full CBAM charge unless special exemptions are agreed later.

Indian exporters do not pay the carbon tax directly at the EU border. The EU importer pays it by registering under CBAM, calculating emissions, and buying CBAM certificates. In reality, however, the cost is passed on to Indian exporters. EU buyers demand lower prices to cover the CBAM costs. This means Indian producers earn less, face tougher contracts, and lose bargaining power, even though they are not the ones officially paying the tax.

Although EU importers are required to submit CBAM certificates only in 2027 and not in 2026, this delay reflects only administrative timelines. It does not reduce the tax burden. Every shipment entering the EU from January 1, 2026, will carry a CBAM cost, and buyers will price it in from day one.

The numbers explain why CBAM hits so hard. Producing one tonne of steel using the coal-based Blast Furnace-Basic Oxygen Furnace (BF-BOF) route emits about 2.4 tonnes of carbon. At an EU carbon price of €80, this equals €192 per tonne in CBAM costs. Buyers are unlikely to fully absorb this. Experts estimate that importers will push 50-70 per cent of the cost back to exporters. This means exporters could lose €95-€133 per tonne, reducing a €600 sale price to about €467-€505 — a margin loss of 16-22 per cent.

CBAM is not about ESG statements or sustainability reports. It



AJAY SRIVASTAVA

Steel and aluminium, which account for about 10 per cent of global carbon emissions, are now the most protected sectors in the developed world. The US already imposes a 50 per cent import tariff, and the EU will soon add a new carbon tax. What is presented as climate action is also a tool for industrial protection and revenue generation

## A birthday party in Bareilly, and a question that haunts



VIVEK KATJU

TWO DAYS ago, a young woman studying nursing in Bareilly publicly asked one of her classmates the most troubling questions: "Do I need to choose my friends based on their religion?" She said, "I feel deeply ashamed that my friends were harassed and assaulted." The question, and her comment, arose after her birthday party in a Bareilly restaurant was violently crashed by a group of hooligans on December 27. These were men of an extremist disposition who considered it their right to "protect" Hindu women from Muslim men. Two of the woman's classmates at the party were Muslim. According to her, they were assaulted, and others present were asked about their faith.

The young woman's question strikes at the core of an ideology that seeks to steer India away from its plural moorings: her sense of shame over what transpired should be felt by all right-thinking people. It should lead to introspection within the political class, especially in the ruling dispensation. Are these the social mores that will be found in Viksit Bharat? Some of the hooligans have been arrested, and a search is on for the group's leaders. However, no senior leader of the ruling party has expressed regret over the incident. Strangely, a case has also been registered against the two Muslim men and the restaurant owner.

It is, therefore, reasonable to ask: Will the road to shedding the slavish Macaulay mentality and getting rid of the vestiges of a thousand years of 'foreign' rule be littered with Bareilly-like incidents? The young woman's question is significant because it goes to the very essence of the social, indeed national, values that the framers of the Constitution sought to instill in India's people. They held that faith cannot be a determinant in the making of Indian society, nor can it be the main ingredient of this country's national identity or nationalism.

These values were not dependent on those of other countries. They were not to be conditioned on the policies and practices of others. They formed the core of Indian constitutionalism because they were held to be good in themselves. They were also in line with India's civilisation from the earliest times. The Constitution-makers believed that matters of faith should be kept out of the public domain. They could not have imagined that individuals or groups would be allowed, if not encouraged, to intrude on the interpersonal interaction of other Indians.

Recently, in the course of a talk, Solicitor General Tushar Mehta suggested that before someone approaches a court alleging that their fundamental rights have been violated, they should establish that they have upheld constitutional duties. Only then should a court consider the case. Mehta asserted that this would lead to social harmony. His view is novel but his reminder that a citizen has constitutional duties is timely.

The chapter on fundamental duties was put in the Constitution (Article 51A) during the Emergency but it has never been taken out. Indeed, it was amended in 2002 only to enlarge its scope. Article 51A(e) requires citizens "to promote harmony and the spirit of common brotherhood amongst all the people of India transcending religious, linguistic and regional or sectional diversities; to renounce practices derogatory to the dignity of women". The Bareilly incident and the use of violence against the weak and vulnerable should impel the state to remind all Indians of their constitutional duties. It also follows that those who precipitate such incidents and lynchings should face the full might of the law. Perhaps this would be a good response to the young woman's question.

At a time when the nation is confronting grave strategic challenges, it is necessary to maintain social solidarity. Social cohesion is a strategic asset. Without national unity rooted in social justice, Viksit Bharat will remain a dream. The hooligans in Bareilly, therefore, also endanger India's security and progress. They cannot just be dismissed as extreme elements, for increasingly, the fringe is becoming mainstream.

The writer is a former diplomat

is a strict, factory-level accounting system. Only Scope 1 emissions (direct fuel use) and Scope 2 emissions (electricity use) are counted. Emissions from mining, transport, or product use are excluded. Company-wide averages do not matter — only emissions from the exact plant supplying the product count.

If Indian exporters do not provide verified data, EU importers will use default CBAM values set 30-80 per cent above actual emissions, and sometimes nearly double them. Importers will not absorb this cost. They will demand deeper price cuts from Indian exporters or shift suppliers. Avoiding default values is therefore critical to protecting margins.

From 2026, emissions data must be verified by auditors approved under ISO 14065 or EU rules. Not all Indian auditors qualify, making early preparation essential.

CBAM will also force the rewriting of export contracts. European buyers will likely add clauses that allow CBAM costs to be deducted from prices, demand verified plant-level data, and reopen pricing negotiations if EU carbon prices change. Some suppliers are already quoting two prices — a base price and a CBAM-adjusted price — to stay competitive.

Production routes will matter more than ever. Coal-based BF-BOF steel will face the highest CBAM burden. Gas-based DRI steel will face lower costs. Scrap-based or electric arc furnace (EAF) steel will face the lowest burden. In effect, CBAM rewards cleaner production methods.

Indian firms that accurately measure emissions, verify data

## We used to talk across walls. Now, we are separated by them



NAVAMI KRISHNAMURTHY

WHEN I was younger, my grandfather used to tell me stories about his neighbours. He, along with my grandmother, had a small house of their own, lived in a large joint family in Bengaluru, long before it grew into the sprawling city it is today. Life was slow and patient. Most of my grandparents' neighbours were family, distant relatives and settlers from other parts of the country. My grandfather loved recounting a story about his mother and their neighbour, an elderly Sindhi aunt. Every morning, after finishing their chores, the two women would stand on either side of a low brick wall and talk, despite not sharing a common language. My great-grandmother knew neither Hindi nor English, and my aunt knew no Kannada. Yet, their conversations were expressive, almost animated, filled with hand gestures, nodding, laughter, and an intuitive understanding of each other's lives. It was about human connection and coexistence.

Today, the word 'neighbour' seems to have lost its meaning. I do not share the same relationship with my neighbours that my parents and grandparents did. I know who they are; I am eligible to be a witness for their passport verification by the police. Yet, our interactions rarely move beyond cursory hellos, or the occasional encounter during a festival. I cannot remember the last conversation I had with a neighbour. But I can remember the last email I sent, the last video I saw and the last photograph I took. Perhaps this is because relationships with neighbours are rarely documented. They do not leave behind digital trails; they live in fleeting conversations, shared companionship and gestures.

Neighbours once represented comfort and accessibility. As my grandfather used to point out, men found drinking buddies and women found gossip buddies. There was a sense of companionship that probably lasted decades for many families. Children became friends organically because of proximity and familiarity. My father grew up with many friends who were their neighbours' children (whom we colloquially called 'road friends'). They travelled to and from school, played together and were even reprimanded for being naughty, not just by their own families.

Now, the proximity and familiarity have been replaced by solitude and separation. People are far too busy to chat across walls. Children must be set up on playdates because they are no longer able to form friendships organically. Adults prefer building walls and boundaries over language, politics and religion. Real conversations with neighbours have been replaced by video calls, text messages and the constant need to stay connected to what is deemed socially validated, through technology.

The word 'neighbour' is a quiet marker of loneliness, and a reminder of how people have gradually distanced themselves from those living right next to them. I don't blame technology. Many of us move homes, shift cities, and even countries. But what remains consistent is the conversation waiting across the wall, if only one is willing to look that way, and make the effort to speak.

The writer is a Bengaluru-based lawyer

## 40 YEARS AGO January 2, 1986



### Ershad lifts politics ban

A NEW political party was launched in Bangladesh with direct blessings from the president, Lt General Hussain Muhammad Ershad, whose government lifted the 10-month old ban on open political activities. The new national party was floated following the merger of five pro-government parties who have been sharing portfolios in Ershad's cabinet. Meanwhile, opposition political parties announced their support for the move as a six-hour general strike on January 5.

### Student killed in Bangladesh

ONE STUDENT was killed and six others seriously wounded as a group of Islamic

fundamentalists clashed with student supporters of the Bangladesh League near the port city of Chittagong in south-eastern Bangladesh, press reports said.

### Terrorists kill cop in Punjab

SUSPECTED TERRORISTS killed a police constable and injured another in a bus and escaped with their two sten guns. According to official reports reaching Chandigarh, five suspected terrorists opened fire, while travelling in a Pepsu Road Transport Corporation (PRTC) bus from Ludhiana to Patiala, killing constable Prem Singh and injuring constable Ram Lal who were on guard duty. The assailants, who were occupying the back seats, escaped.

### Civics rights restored

THE SRI LANKAN President, J.R. Jayewardene, restored the civic rights of the former prime minister, Sirimavo Bandaranaike. The President granted her free pardon under Article 34 of the constitution. A special presidential commission, appointed when the United National Party secured a landslide victory in the 1977 elections, found Bandaranaike guilty of the abuse of power during her tenure as prime minister. On October 16, 1980, Parliament imposed civic disability on her for a period of seven years. According to UNP, Bandaranaike attributed the restoration of her civic rights by Jayewardene to international pressure and said it would mark the beginning of major political change.

# The Ideas Page



ILLUSTRATION: C R SAKSHI

## Let 2026 be about sober realism



PRATAP BHANU MEHTA

IN A world marked by turbulence and fragmentation, India appears, at least for now, remarkably stable. At a time when many political systems look brittle, India stands out for the consolidation of power, increasingly veering towards authoritarianism under the BJP. Its economy has shown surface resilience in the face of external shocks. It remains culturally inventive, dynamic and creative. Yet as India enters the new year, the most consequential contest it faces is not between parties, personalities, or even ideologies. It is between the allure of fantasy and the discipline of reality.

This contest will shape our politics, our international standing, our economic choices, and the texture of our moral life. Ironically, India's surface stability may be making it more vulnerable to political fantasy. Denials of discontent, institutional failure, and simmering social turbulence are masked by a deceptive calm.

Politics, of course, thrives on fantasy. Successful politics requires narratives of hope and pride, not merely criticism. Collective fantasies can bind societies together. But fantasy, in the present context, refers to something more corrosive: A mendacious evasion of reality, a preference for emotionally gratifying stories over hard facts, for moral self-congratulation over diagnosis, for symbolic victories over substantive achievement.

Reality, by contrast, is the willingness to see the world as it is, to confront it in all its starkness, and act intelligently within its constraints. It was once said that religion was the opium of the masses. Yet even religious fantasy rarely confused the real world with an imagined heaven. Our contemporary political fantasy is more dangerous: It eclipses reality altogether, often confusing heaven and hell.

India's public life is now saturated with fantasies of civilisational redemption. We are told that historical anxieties can be healed by deepening communal antagonism that citizens are invited to inhabit before their material foundations exist. The rhetoric of *vishwaguru* and the staging of politics as epic drama are not simply ideological gestures; they are efforts to perform great-power status to being. But every constructed world eventually collides with what resists construction: Energy, technology, demography, ecology. In India's case, that resistance takes the form of uneven human capital, structural underemployment, low productivity, shallow institutional depth, ecological degradation, and limited leverage in global production networks. If technology is going to define the future, India is nowhere near the race.

India faces a difficult moment in its neighbourhood, in global geopolitics, and in the scale of its domestic challenges. The question for the year ahead is whether sober realism will guide action, or whether, adapting Orwell's phrase, we will continue to give an appearance of solidity to pure wind. That the rest of the world is also in the grip of fantasies of its own should not be a source of comfort. It makes the price of inhibiting delusions higher. As Bharti-hari warned, "Thirst is never quenched by the water of a mirage; it only intensifies suffering."

One can only hope that India does not spend another year chasing illusions. Happy New Year.

The writer is a contributing editor at The Indian Express

## Navigating a world without norms



RAJA MANDALA

BY C. RAJA MOHAN

ISRAEL'S RECOGNITION of Somaliland as an independent state last week marks the definitive breakdown of what was once called the "rules-based international order" (RBO). The move comes as Ukraine faces pressure to trade territory for peace, China threatens to take over Taiwan with force, and Washington's own National Security Strategy 2025 dismisses the RBO as a liberal illusion. As 2026 unfolds, it is clear that the post-Cold War normative framework has lost much of its restraining power.

For India—and the wider Subcontinent—the unravelling of the RBO offers sobering lessons. First, global norms alone do not guarantee a state's territorial integrity. Second, territorial sovereignty is not a privilege conferred by the international community but a political treasure that must be constantly nurtured and secured against internal divisions and external threats.

Although condemnation of Israel's decision has been widespread, few expect a reversal. Israel's recognition of Somaliland rests on pragmatic calculus. Somaliland occupies prime geopolitical ground at the mouth of the Red Sea, a chokepoint connecting the Mediterranean to the Indian Ocean through the Suez Canal. For Israel, partnership with Somaliland promises maritime access, strategic depth, and a larger regional role.

Tel Aviv has calculated that these benefits are worth the political and diplomatic costs. Israel's calculus also punctures a core assumption of the post-Cold War order—when a state's sovereignty is violated, the international community will rally to its defence. By that logic, Somalia's territorial integrity should have enjoyed universal support.

In reality, reactions have been fragmented. Many Arab states have denounced Israel's move, but the United Arab Emirates—with its heavy investments in the strategic Berbera port in Somaliland—remains ambivalent. So are Bahrain and Morocco, which have signed the Abraham Accords with Israel. Several African governments criticised the violation of Somali sovereignty, but landlocked Ethiopia, seeking maritime access in Somaliland, has been silent. Ethiopian leaders in the past have said, "Addis Ababa will not be the first to recognise Somaliland, but it will not be the third either."

For over three decades, Somaliland functioned as a *de facto* state. But its non-recognition symbolised the RBO compromise between political reality and legal principle. By overturning this balance, Israel has acknowledged what many powers already practice: When material interests collide with political norms, the latter are readily sacrificed. The erosion of the RBO did not begin with Somaliland, nor will it end there. The very concept of a "rules-based international order" was popularised by Japan as part of its diplomatic campaign to build normative pressure against China's expansionism in the Indo-Pacific over the last decade and more. That did not stop China's territorial gains in the South China Sea. Clearly, rules without enforcement mean little.

In Europe, Ukraine now faces pressure from its own allies to contemplate territorial concessions to end the war with Russia. What began as Europe's moral crusade for Ukraine's sovereignty is ending in a negotiation over borders redrawn by force. Norms matter, but only until power trumps them. Governments will continue to invoke the language of norms but employ it selectively and inconsistently. India is no exception. New Delhi is a staunch advocate of territorial sovereignty in Asia but is reluctant to criticise Russia's annexation of Crimea in 2014 or its invasion of eastern Ukraine in 2022. India is unlikely to oppose Israel's move on Somaliland, given its close partnerships with Israel and Ethiopia. At the same time, India does not want to alienate the African Union or its Middle Eastern partners, who oppose Israel's decision.

Delhi's response to the developments in the Horn of Africa will be more of a diplomatic balancing act rather than seizing the moral high ground. India's stakes in the Red Sea and the Horn of Africa are tangible. Historically linked to British India through trade, finance, and defence networks, Somaliland lies firmly within India's Indian Ocean sphere. Developments there directly affect India's energy routes, maritime trade, and naval calculus.

Declarations about the inviolability of borders ring hollow when aggression goes unpunished or is tacitly accepted. With major powers embracing territorial revisionism—China in Asia, Russia in Europe, and the US in the Western Hemisphere—it is naive for lesser states to depend on the presumed protective shield of the RBO.

Nor can they rely on the solidarity of the so-called Global South. ASEAN has been ineffective in defending the Philippines against China's incremental encroachments in the South China Sea. The Arab League and the Organisation of Islamic Cooperation have proved impotent in Gaza and will fare no better in Somaliland. Even BRICS, which aspires to reshape global governance, remains divided. Egypt and Ethiopia, members of BRICS, are at odds on the Somaliland issue. So are Iran and the UAE.

The Somaliland episode lays bare a deeper 21st-century crisis of sovereignty. Borders today are contested not merely by military force but through subtler instruments of power—economic coercion, infrastructural entanglement, and digital subversion. For the Indian Subcontinent—rattled by turmoil in Afghanistan and Pakistan, and instability in Bangladesh and Burma—the post-RBO landscape poses a great danger.

In this changing international environment, three priorities present themselves to Delhi. The first is to strengthen internal political coherence. Societies fractured along sectarian, ethnic, or regional lines are more exposed to external manipulation and more likely to break down. The second is credible deterrence: Norms cannot safeguard sovereignty unless backed by military capacity and the political will to impose costs on violators.

The third is India's regional leadership. If India can't promote South Asian peace and stability, the US and China will leverage the current conflicts in the Subcontinent to their own advantage. It is no surprise, then, that both Washington and Beijing claim a peace-making role between India and Pakistan.

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ZERO HOUR

BY DEREK O'BRIEN

ONE COUNTRY, two Christmases. Scene one: Kolkata, West Bengal. The resident of Calcutta (no, we are not touching about the name) looks up, and there is definitely a snatch of song, a swiftness moving nip in the air. Before she can catch it, it is gone. But the Calcuttan knows that special feeling will return at the end of 2026. It will be back with the Christmas-themed lights on Park Street (now Mother Teresa Sarani), in the singing of carols on stages erected in parks, by buskers on city pavements, in cathedrals and chapels. The city's iconic main street becomes "pedestrians only" for two nights. Churches shine bright with the light at the advent of a new season. Few cities in the world can match the festive fervour of togetherness and community. Christmas in Kolkata is not an occasion that pops by and goes away without leaving a trace. Like Durga Puja, and like Eid in the city, it takes its time, settles in, and savours the joy.

The Kolkata Christmas Festival, now in its 15th year, continues to uphold the centuries old tradition of the Boro Din ("big day"), as Christmas is traditionally referred to in Bangla. In the days leading up to it and the New Year, the festival is embraced by everyone. The lights, the decorations, the food. The choirs, the bands perform for anyone who will stop awhile and listen—and smile and sway to the music.

Scene Two: Somewhere in Uttar Pradesh, Madhya Pradesh or Rajasthan. No, this is not the Christmas we know. Harassing those earning a living selling Santa Claus caps on the roadside. Beating up those wearing them. Tearing down Christmas trees in malls. Ransacking decorations put up for the New Year. Threatening a congregation as they worship.

The images were in sharp contrast. Father Cedric Prakash, a Gujarat-based senior Jesuit priest and rights activist, told our columnist: "What is happening to Christians in India today is not only unacceptable but blatantly unconstitutional. This is hypocritical. On one hand the Prime Minister pretends that all is well and does photo-ops in churches on Christmas Day, and then does not condemn the attacks on religious and social symbols associated with Christmas. It is also shameful that

## It was a day of festivity—and fear

some of the Christian hierarchy and clergy are ensnared by the BJP's wiles and selfish interests."

A few hours after your columnist called out the Prime Minister and the Home Minister, the head of the largest body of Catholic bishops in India—for the first time in recent memory—put out a scathing message on video: "Peaceful carol singers and faithful gathered in churches have been targeted, causing fear and distress among law-abiding citizens who seek only to celebrate their faith in peace. Such incidents deeply wound the spirit of our Constitution, which guarantees freedom of religion. I unequivocally condemn these acts of hatred and violence."

The Christian community must not fall into the trap of being only sucked into the headlines for "negative reasons". Positive messaging is the key. The community has made a significant contribution, especially in education and healthcare. Every year, 6 crore students are enrolled in the 54,000 Christian-run institutions across the country. At least three out of four students in these institutions are non-Christians—Hindu, Muslim, Jain, Sikh, Buddhist. There is a long list of Union Cabinet ministers who are alumni of Christian-run institutions. J P Nadda, Piyush Goyal, Nirmala Sitharaman, Ashwini Vaishnav, Jyotiraditya Scindia (and, of course, I, K Abhayan) are just a few examples.

Healthcare institutions run by the community serve about 2 percent of India's population. Eighty per cent of this work is done in remote, medically underserved regions. During the pandemic, 60,000 inpatient beds were offered in over 1,000 hospitals. The Catholic Health Association of India, with over 3,500 institutions, is the largest non-governmental healthcare network in India. The association consists of 76,000 health professionals, 25,000 nurses, 10,000 paramedics, and 15,000 social workers.

Colin Gonsalves, advocate, Supreme Court, points out: "Right from the Kandhamal riots, till today, allegations have been made against Christians. But no one will be able to show you a single conviction by a single court that even one person has forcibly converted somebody. It is all political propaganda, now rising to the level of violence. These kinds of attacks on Christians that are taking place across the country are akin to terrorism. There are 600 attacks per year on Christians. If the judiciary keeps silent, we have no one to protect us, and these kinds of terrorists carry on, because judges are silent."

Amen.

The writer is MP and leader, All India Trinamool Congress Parliamentary Party

## LETTERS TO THE EDITOR

### Accountability for hate

THIS REFERS to the editorial 'From the parents in Bareilly, Happy New Year' (IE, January 1, 2026). The incident in Bareilly is deeply disturbing. It is heart-breaking to see self-declared "protectors" of religion harassing young people over whom they choose to be friends with. This happens because our leaders often openly side with one religion. These days, making such goons feel empowered to judge others. India is a culturally diverse land, and the ruling government must remain neutral. When leaders use biased speech, it fuels hatred between Hindus and Muslims.

Dipesh Dangi, Bhopal

### Just transition

THIS REFERS to the editorial 'Despite Trump, no turning back on climate' (IE, January 1). With the US taking a back seat, the proposed New Just Transition Mechanism under the Paris Agreement signifies the world's commitment to climate objectives. The mechanism affirms equity and the principle of common but differentiated responsibilities and respective capabilities, but falls short of stating the provision of additional, predictable finance from developed countries. This is likely to cause concern among developing nations seeking clearer commitments.

Madhuresh Guha, Kolkata

### Internal reform

THIS REFERS to the article 'India's test in 2026 will be to remain, in a world of fissures, a bridge' (IE, January 1). Despite a record of successful macroeconomic management, India has made limited progress in institutional and administrative reforms, which are essential for sustaining high growth. There is no doubt that India now has an opportunity to achieve higher growth, as its fundamentals are stronger. However, it faces old and new challenges in politics and governance that hinder its progress. Launching a bold reform programme can help shed this legacy burden.

Anany Mishra, Bhillai

Vaibhav Goyal, Chandigarh



{ OUR TAKE }

## Detox done, now aim for growth

The health of the country's banks suggests that the economy is well-placed to see an investment revival once animal spirits are rekindled

Gross non-performing assets (NPAs) as a share of total advances of all scheduled commercial banks (SCBs) stood at 2.2% of all advances in September 2025, according to the latest Financial Stability Report (FSR) released by the RBI on December 31. Anybody reading this number on a one-off basis would need to be reminded that this number was 11.2% in 2017-18. The cleaning of bank balance sheets is one of the most important detox exercises for the Indian economy in the last decade. While the number officially reached a peak in 2017-18, there is good reason to believe that the stress had built up from much earlier and came to the fore after the then RBI leadership forced an asset quality review on the banks.

Not all of the bad loans were cleaned via recoveries. A large amount has been written off, part of which has required capital infusion into banks from the public exchequer. That India's banks are now in a healthy shape means that the economy is well-placed to see an investment revival once animal spirits are adequately rekindled. With a big boost to consumption demand via tax cuts in last year's budget and the government pressing on the gas as far as the reform paddle is concerned in the more recent past and going forward, there is good reason to be hopeful on this front. To be sure, not everything is bright and promising on the financial sector front. The FSR rightly flags the growing turbulence behind an exuberance on the surface as far as global economic, especially financial conditions are concerned. Bursting of an AI bubble, a sudden global liquidity shock etc. are some such downside risks which have been flagged in the FSR.

The larger message from the FSR merits careful attention. India's domestic financial sector is perhaps more resilient than it has been in the last decade. This rejuvenation of banking sector health has been built in an environment of relatively tepid investment and credit appetite. A sustained growth push would need this appetite to increase going forward. But any such trajectory would have to be mindful of the fact that global economic conditions could become extremely turbulent. What the economy, especially its financial sector strategy, needs is a calibrated slingshot approach aimed at pushing growth but pragmatically mindful of the external risks involved.

## Consequences of China's dam on Brahmaputra

China's construction of what is being billed as the world's largest dam on the Tibetan plateau was one of the highlights of a New Year's address by President Xi Jinping, a clear indication that Beijing is giving short shrift to concerns expressed by lower riparian States such as India and Bangladesh. Work on the \$167-billion Motuo Hydropower Station, close to the border with Arunachal Pradesh, began in July, triggering concerns that China will be able to control or divert the Yarlung Tsangpo, which feeds the Siang and Brahmaputra in India and the Jamuna in Bangladesh. Even before work began, the external affairs ministry conveyed India's concerns to China about the impact of such a mega-dam and urged Beijing to "ensure the interests of downstream States" are not impacted. India also highlighted the need for "transparency and consultation" with downstream countries, but there has been no indication that China has taken any step to address the concerns of lower riparian States. China's claims that the dam will prioritise ecological protection and bolster prosperity in Tibet ring hollow as Tibetan activists have described it as the latest example of exploitation of their land and resources.

Officials in India's northeastern states describe the new dam as a "water bomb", and a report from the Lowy Institute warns that China's control over rivers in the Tibetan plateau effectively gives Beijing a "chokehold" on the Indian economy. The push to build a mega dam in an ecologically sensitive area during a time of climate crisis and growing extreme weather events is fraught with consequences. The Brahmaputra is not just a water channel, but an ecosystem that feeds millions of lives — human, animal and plant. Any reduction in fresh water flow would have a grievous impact downstream, especially in the Bangladesh delta that has been experiencing increased salination and loss of cultivable land. It is imperative for Beijing, Delhi, and Dhaka to have a conversation on China's Brahmaputra dam.

## Managing wealth and assets in the New Year

The third ashram of life, *vanaprastha* or retirement, is a good time to practise active detachment and consolidate assets

When I was young, the desires were sharp, but I had little money to fulfil them. Thirty years later, the money is there but desires have sharply ebbed. That is the paradox of money. When you don't have it, you want everything. Once you do, the need for satisfaction through stuff and experiences mostly goes away. My money message for 2026 is not the value of the Sensex or the Gross Domestic Product (GDP) growth rate this year, but about our changing relationship with money.

As I settle down into the third ashram, I begin to fully appreciate the sheer elegance of the four stages of life, or four *ashrams* — *brahmacharya* (student), *grhastha* (householder), *vanaprastha* (retired) and *sanyas* (renunciant) — of Hindu philosophy. Our money lives, however, are divided into three — earning, learning, and harvesting. The harvesting phase includes the last two ashrams.

*Vanaprastha*, in the contemporary context, is not to be taken literally as nobody is going into any forest. We

are stuck in our gated communities on the 16th floor, hoping that there is no earthquake or fire alarm on a freezing winter night. It is not even going up work, as 60 is the new 40 as far as work is concerned. *Vanaprastha* is more a state of mind. It is more about cultivating an active detachment, while not stopping to work. This is the stage where you define your own concept of enough. Both in what you put into the body and what you buy outside of it. It is a stage where it is good to keep at the back of your mind that the shroud has no pockets. Nor space for any jewellery, watches, phones or a second home by the sea.

This is the stage for consolidation of assets. These have got built over time haphazardly and are mostly scattered. While the mind and body are active and the signatures still glow, do the heavy lifting of selling the various properties and keeping just the roof over your head. The ease of managing financial assets over fixing the mess in the real estate is another part of the country is a comfort that is more than money. Consolidation away from real estate is also a good first step to building your estate plan. Talk to any financial planner in the country or any doctor on ICU duty — the stories of heirs fighting over assets is *ghar ular ki kahani* (story of every household). This is the stage where you think about who gets what and you do

the paperwork to ensure that your will is carried through.

This is the stage to unclutter your life. I constantly see people in the last 20 years of their life mess it up with more properties, more assets, and more stuff. Why buy another place at 75 when you already have two? And then stress about the stress of property maintenance. The complication (stress) of managing assets, especially real estate, is not worth the return or the social status that might come with a third home in the hills. The joy of an uncomplicated financial life can only be described by a person who lives it. The time that is released from just looking after stuff and managing the paperwork is far greater than you would imagine.

It is a stage to begin the process of giving if not money, then giving of your own self. Middle Indian, third-*ashram* dwellers are mostly beneficiaries of the economic liberalisation. We got the country from a GDP of \$270 billion in 1991 to almost \$4 trillion now. We worked hard and saw a giant wave that lifted all the boats that were already on the water with education and skills. We did good. As some of that cohort exits (the rest have already found meaning in a second or a third career!) from the workforce, it is important to keep the brain active and the body functioning. Find a way to do something you care about yourself. There is now a



Monika Halan



The joy of an uncomplicated financial life can only be described by a person who lives it. SHUTTERSTOCK

limit to how much this body can take or consume without major adverse consequences.

For those in their second ashram, I know you are in a hurry to get there fast. That it looks as if the work will never end — job, kids, home, lifestyle. That the money will never be enough. But know this: Every great master of money out there has the same lessons. Work hard, work smart and invest wisely, and you will do well. There are no shortcuts. The joy lies in the journey. The money is a byproduct of what you do — it is not a goal. When it becomes a goal, you will either walk on the thin side of the law or gamble with your money. These can both end well at times, but mostly hurt over time.

This is your stage to earn and accumulate. The difficult part is that

increasing longevity will make the harvesting stage much longer than before. So, you need to prepare both your skill set and your retirement corpus to prepare for your own *vanaprastha*. Or if Elon Musk is right, we will enter a world of abundance where nobody has to work if they don't want to, and you will be fine. I would play risk-averse and build my wealth and skills, and if the prophecy comes true, it's a bonus.

Those in the last stage of *tapas* are definitely not reading this, so I will not presume to define their relationship with money. Wishing you all a diversified and stable 2026.

Monika Halan is the best-selling author of *The Talk's series of books on money*. The views expressed are personal

## Restoring trust in the State, the Chhattisgarh experience

Chhattisgarh's creation 25 years ago rested on a simple premise: A smaller state would listen better, govern closer to the ground, and respond faster to its people. As my government completes two years in office, coinciding with the state's silver jubilee, the real question is not how much has been announced, but how much confidence has been rebuilt. Guided by the Prime Minister's emphasis on transparency and accountable governance, these two years have focused on steady correction — not disruption for its own sake, but repair. That effort necessarily began with governance itself. Chhattisgarh did not lack policies. What it needed was clarity in process and discipline in delivery. Over the past two years, more than 400 administrative reforms have been undertaken across departments, simplifying procedures, fixing timelines, and reducing discretionary touchpoints. The e-Office system was adopted to accelerate decision-making, streamline institutional processes, and strengthen public confidence in administration.

Integrity, too, was central to this effort. Action against wrongdoing, recovery of public funds, and cooperation with investigative agencies were pursued without regard to position or affiliation. Governance accounts moral authority only when accountability is visible and consistent.

Social policy was shaped around four groups that define Chhattisgarh's present and future — the poor, farmers, youth, and women. On the very next day after the formation of the government, approval was granted for the construction of more than 18 lakh houses under the Pradhan Mantri Awas Yojana, reflecting the priority accorded to shelter and security for economically weaker families. Accelerated housing construction, particularly for the lower income groups and those affected by LWE conflict, has been paired with stronger delivery of ration supplies and welfare benefits.

Farmers remain the backbone of Chhattisgarh's rural economy. Over the past two years, procurement systems were stabilised, input support reinforced, and irrigation projects expanded to lower risk. These measures have benefited farmers by improving payment timelines and building greater confidence. Last year, this translated into the procurement of 149 million tonnes of paddy from 25.49 lakh farmers.

For young people, opportunity must feel local and attainable. Recruitment processes were made more transparent, age-related constraints rationalised, and skill development widened through ITIs, training centres, and sports academies. An annual calendar for competitive examinations was introduced, age limits were relaxed, and recruitment has commenced for more than 32,000 posts. Nalanda Library has been established as a dedicated academic support centre to assist youth preparing for competitive examinations, reinforcing fairness and institutional credibility.

Women's participation has been strengthened through financial inclusion, rural health, and livelihood programmes. Direct benefit transfers, support to self-help groups, and focused maternal and child health initiatives have strengthened household stability and economic participation. Through the Mahatma Vandana Yojana, nearly seven million women now receive direct benefits. To fur-

ther strengthen this commitment, the upcoming year has been declared Mahatma Gaurav Varsh, placing women at the centre of all our government schemes and programmes.

Steady infrastructure development has reinforced social progress. Roads connecting remote villages, expansion of power supply, improved rail connectivity, and irrigation projects have reduced physical isolation. Railway projects worth over ₹47,000 crore are underway, 37 national highway projects valued at more than ₹18,000 crore are under review. The state is a pioneer in connecting Visakhapatnam and Ranchi is progressing, strengthening logistics and regional integration. The real value of infrastructure lies in enabling a teacher to reach a school on time, a patient to find health care, and a farmer to access the market. Yet access alone is not sufficient to correct inequity; it has to reach and empower those left at the margins.

Under focused initiatives such as the PM-Jamnan Yojana and the Dharti Aaba Janjatiya Gram Utkarsh Abhiyan, efforts are being made to ensure comprehensive development of tribal and Scheduled Caste villages. The state has improved access to housing, health services, education, and livelihood support, while strengthening the role of Gram Sabhas in local decision-making. Development cannot be sustained if it ignores history or deepens imbalance.

No reflection on Chhattisgarh is complete without addressing Bastar. For years, the region was defined negatively by violence alone. Our approach has been to change that reality through security, surrender, and development, pursued together with an aim to end Left-wing extremism by March next year. A revised surrender and rehabilitation policy offers farmers, Maoists a clear route back to civilian life, with assured financial assistance, housing, skill development, and livelihood opportunities, enhanced security, and the promise of a dignified future.

Security camps, once seen only as symbols of control, now function as access points for health care, documentation, welfare schemes, and livelihood support. Through initiatives such as Niyad Nalla Nar, essential services have reached over 400 villages in Bastar, benefiting tens of thousands of residents. These efforts signal the return of the State as a partner in development. The objective is clear — a Chhattisgarh free from Left-wing extremism, where governance replaces fear and participation replaces isolation.

As the State marks its silver jubilee, it must also look ahead to 2047, when India completes 100 years of Independence. With governance reforms, welfare delivery, and infrastructure investments already touching our people's lives, the task ahead is durability rather than expansion alone.

Chhattisgarh's role in that journey will depend on sustaining growth without social fracture, preserving tribal heritage alongside modernity, and keeping institutions credible and accessible — a Chhattisgarh free from Left-wing extremism, where governance replaces fear and participation replaces isolation.

In the years ahead, Chhattisgarh will continue to grow, not only in numbers, but in trust.

Vishnu Deo Sai is chief minister of Chhattisgarh. The views expressed are personal

{ CHRISTINE LAGARDE } PRESIDENT, EUROPEAN CENTRAL BANK

The euro is a powerful symbol of what Europe can achieve when we work together, and of the shared values and collective strength that we can leverage to confront the ... uncertainty that we face at the moment

On Bulgaria joining the euro area



## Why phasing out fossil fuels remains a challenge

At present, half the electricity generating capacity in India is non-fossil fuel based — a significant achievement by all counts. But how smooth will the path be to completely phasing out dirty fuels? That remains a difficult question to answer.

At COP30, India managed two things. First, the mention of a phase-out plan for fossil fuels was avoided and second, some sort of a commitment was extracted from the developed world to triple adaptation funds. For the former, India was supported by China and Russia and, of course, the petro-rich States. The US, whose "persuasive power" would have ensured no tripling of adaptation funding entered the final document had it been present at COP30, is on the same page as India, China, Russia and the oil-rich states on fossil fuels.

About 80 countries had protested against the non-mention of fossil fuels in the final communiqué. They wanted the nationally determined contributions (NDCs) that this plan must be linked to an outcome for it to be meaningful but, unfortunately, this link is missing. To illustrate, it can be linked to the Paris agreement of limiting a temperature rise to 1.5 degrees Celsius. The final communiqué of COP30 still swears by the Paris agreement, but therein lies the disconnect: To achieve the target, carbon emissions must fall by about 55% by 2035. The reality, though, is that carbon emissions are still rising across the globe.

We may be able to bring them down by 10-12% by 2035, provided all nations fully implement their nationally determined contributions (NDCs); this needs huge transfer of resources to developing countries — which is surely not happening at present. While renewables and non-fossil fuels are the path to a low-carbon future, the global community doesn't seem set to get rid of fossil fuels any time soon.

Globally, fossil fuels account for about 40% carbon emissions from the power sector, 21% from the transport sector and about 20% from manufacturing and industry. Renewable and nuclear energy solve the power sector emissions problem. Nuclear, of course, has its own problems, including high capital cost and fear of nuclear fuel (at least for countries like India). Renewable generation too needs heavy

doses of investment. Countries with a high potential for renewable generation, however, lack investment. Besides, growth in renewable generation has certain limitations. So, the COP28 call to triple renewable generation by 2030 is a much tougher goal than it seems.

In the transport sector, adoption of electric vehicles (EVs) are a big part of the solution. EVs, unfortunately, have their own set of problems like high upfront costs, battery supply-chain issues, lack of charging infrastructure, battery safety concerns, low resale value etc. There are a few success stories such as China but, in the case of India, the penetration of electric cars is less than 3%. Let's also be cognisant of the fact that recharge of EVs, especially during non-solar hours, will necessarily increase use of fossil fuels.

The industrial sector remains a hard-to-abate sector, with industries such as cement, aluminium, and iron and steel needing continuous electricity at high voltages to enable heating — which renewables may not be able to provide. Of course, a part of the problem can be solved if the heating is provided by green hydrogen, but production of green hydrogen globally is less than 1% and the fuel remains prohibitively expensive. The short point is that getting rid of fossil fuels is easier said than done, at least in the short to medium term.

This is not to say that one has to give up attempting phasing out of fossil fuels. The EU, which has led the outcry against fossil fuels, still uses about 10,600 terawatt-hours (TWh) of fossil fuels (2024) which amounts to almost 8% of the world's coal consumption. France and Germany alone account for about 33% of the EU's fossil fuel consumption.

Given the fact that many EU countries peaked their carbon emissions long back, they should have turned net-zero by now. While phasing out of fossil fuels is a necessity, one cannot turn a blind eye on how much is practically possible in the next 20-30 years, especially since the developed world is loath to provide concessional finance for energy transition.

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EDITORIAL

THE NEXT LEAP

India's rise as the world's fourth-largest economy is more than an economic headline; it is a historic milestone layered with memory, struggle, and transformation. This is the story of a country that moved from shortages to surpluses, from hesitant reforms to structural shifts, and from dependency to command to surpass Japan in nominal GDP and stand behind only the United States, China, and Germany is not a statistical accident. It reflects cumulative work—liberalisation in the 1990s, strengthening of institutions, expansion of domestic consumption, the digital revolution, financial inclusion through JAM trinity, infrastructure expansion, manufacturing ambition, and an increasingly assertive economic diplomacy. Growth projected between 6 and 7 per cent in the coming years is not being built on borrowed adrenaline; it is being powered by domestic demand, services resilience, rising manufacturing capability, and a demographic base the world rarely sees. India has climbed while the global economy has often stumbled amid wars, supply chain crises, inflation, oil uncertainty, and geopolitical realignment. That resilience deserves recognition because, for decades, India's global identity oscillated between 'emerging' and 'lagging'. Today, it stands as both resilient and resilient, shaping conversations on technology, clean energy, supply chains, security architecture, and global governance.

But pride must not blind us to reality, because the Indian growth story is complex and incomplete. A large economy can grow fast and still feel unequal inside. GDP does not feed a child, skill a graduate, or heal a patient. It creates conditions—but those must be converted into lived outcomes. India's per capita income remains modest compared to the nations it has overtaken or seeks to overtake. Inequality is visible, both economically and geographically. Sections of urban India surge ahead while parts of rural India continue to battle structural disadvantage. Job creation remains India's single biggest and most urgent challenge; millions of young people do not merely need employment—they need meaningful, well-paying work. The republic's periodic vulnerability, from pressing the minds of South Asian Muslims, particularly in regions where there is no resistance from the moderate clergy or traditional parental peer groups to counter extremist narratives.

The coming decade will be decisive—and demanding. If India's economic rise is to translate into national transformation, institutions must remain strong, policy must stay predictable, and ambition must coexist with empathy. A demographic dividend is not a permanent gift; it is a time-bound opportunity. The gap between aspiration and opportunity can either be a highway to growth or a breeding ground for frustration. Policy makers cannot rely solely on mega announcements, global rankings, and rhetoric. They must deliver jobs, fairness, quality governance, and a system that feels accessible rather than intimidating. Industry must invest with confidence, not merely because incentives exist, but because Indian markets are worth the bet. Innovation must come not just from start-ups and elite centres of excellence, but from universities, towns, and smaller enterprises that form the true backbone of the economy. India must also navigate its external relationships with clarity and maturity; its rise will be tested by geopolitical headwinds, trade pressures, energy dynamics, and technological rivalries. That requires prudence without timidity, assertiveness without arrogance, and pragmatism anchored in national interest.

And yet, for all the caution that is necessary, hope remains. India's greatest and most honest currency. Because when you go global from graphs and projections, you encounter something economists cannot fully quantify: the lived optimism of a billion people who have lived to dream without apology. A fruit vendor scanning UPI on a phone, once unimaginable in his life. A young woman in a small town is studying. AI courses online. A village receiving steady electricity, clean water, or a paved road for the first time. A startup building global solutions from a room smaller than its ambition. These are not footnotes; they are the essence of what makes this growth meaningful. India's challenge and opportunity now lie in ensuring that this optimism is rewarded. Becoming the world's fourth-largest economy is extraordinary. Becoming a nation where prosperity is widely felt, social justice is strengthened, institutions are trusted, and dignity is shared—that is the real benchmark. If India can combine speed with sanity, scale with sensitivity, and power with purpose, then surpassing Germany, when you go global, will not be the achievement—it will merely be a milestone on the journey toward something far more compelling: a country rising not only in numbers, but in the everyday lives of its people.

SECURITY WATCH



JOHN FELIX RAJ & PRABHAT KUMAR DATTA

FR. FELIX RAJ IS THE VC, AND PRABHAT KUMAR DATTA IS AN ADJUNCT PROFESSOR, BOTH AT ST. XAVIER'S UNIVERSITY, KOLKATA

With extremist groups gaining legitimacy and Pakistan re-entering Dhaka's political orbit, the implications for India are immediate and serious

Dhaka's New Radical Reality

Bangladesh's crisis is no longer episodic unrest—it reflects a historic shift in identity, power and ideology. For India, this is not a neighbour's problem; it is a strategic alarm bell

India-Bangladesh relations, historically a cornerstone of South Asian stability, currently face their most formidable strategic challenge since the 1971 Liberation War. This volatility reached a breaking point following the tragic death of Sharif Osman Hadi, a prominent youth leader and spokesperson for the influential protest platform *Inqilab Moncho*. Shot in mid-December 2024 in Dhaka's Paltan area, Hadi succumbed to his injuries on December 18, 2025, after being airlifted to Singapore. In the immediate aftermath, radical groups—fueled by a potent mix of grief and anti-India sentiment—claimed that the assailants had escaped across the border to find sanctuary. This sparked a wave of night-long mayhem across major cities.

The symbols of cultural and diplomatic friction have become the focus of resentment. The India Gandhi Cultural Centre was ransacked, and Chhayanaut, a bastion of Bengali heritage and secular tradition, was vandalised. Perhaps most disturbingly, the burning of Rabindranath Tagore's books at various protest sites served as a symbolic rejection of the shared cultural history of the two Bengalis. This indicates a targeted hatred toward the secular identity of the nation, marking a departure from the moderate, syncretic values that traditionally defined the region. **Clash of Civilisations**

The current crisis in Bangladesh underscores the enduring validity of Samuel Huntington's 1993 thesis in *The Clash of Civilisations*, which predicted that religion-based conflicts would dominate 21st-century politics. Huntington argued that in the post-Cold War world, the primary sources of conflict would be cultural and religious rather than ideological or economic. In the Bangladesh context, we see the manifestation of Paul Brannan's perspective: that Islamic ideology is often a social construct sponsored by the elite in pursuit of specific political objectives.

Practice proves this perspective, as religion has been instrumentalised to consolidate power and mobilise the masses. Islamic militancy has turned out to be a burning issue by the end of the 20th century, and it continues unabated into 2025. South Asia is now grappling with an ever-expanding footprint of IS (Islamic State) ideology. While the IS-Khorasan group remains at loggerheads with the Taliban in Afghanistan, its radical ideology has spread to the minds of South Asian Muslims, particularly in regions where there is no resistance from the moderate clergy or traditional parental peer groups to counter extremist narratives.



What we are witnessing is not chaos—it is an organised ideological transition

Birth of Bangladesh and Islamic Radicalisation

The roots of this radicalisation are deeply intertwined with the nation's political history. Bangladesh emerged as an independent state in 1971 on the back of secular nationalism, but almost all subsequent governments have fallen back on Islam as a tool for legitimising their governance. From 1975 to 1990, the military regimes systematically "Islamised" the country, attempting to shape popular culture to suit their authoritarian needs. Instead of immediately introducing a formal Islamic state, they were highly active in militia activities, which subsequently gave birth to other, more violent radical groups. By the end of the 1990s, the Islamist political movement had gained enough momentum to raise serious doubts about the long-term viability of secularism in Bangladesh.

Birth of Radical Islamisation

Influenced by concurrent events in the Middle East and Afghanistan, militant groups in Bangladesh became increasingly keen on establishing a Sharia-based system. These groups aggressively opposed Bengali culture and secular activities, viewing them as "un-Islamic." The youth, particularly those who received an education focused solely on Islamic culture without broader social integration, emerged as the most vulnerable demographic.

Those affiliated with extremist networks often provide purposeful, literalist interpretations of the Qur'an to 'motivate' and recruit individuals. Local and international media have frequently identified certain madrassas as central nodes for radicalisation, mirroring patterns seen in Pakistan. The rise of this radical politics is inextricably linked to an environment shaped by authoritarian tendencies, widespread corruption, and favouritism, where Islamist terrorism is presented as a "pure" alternative to a failing secular state.

**Political Transition and the 2024-2025 Consensus**

The political change in August 2024, following the ouster of Sheikh Hasina, led to a rapid consolidation of radical forces. Under the current interim government led by Chief Adviser Muhammad Yunus, several radical and convicted terrorists have been released and are now operating freely. Public concern has been heightened by reports of high-profile militants, such as JMB's second-in-command, Golam Sarwar Rahat, appearing in proximity to government officials.

Indian security agencies have noted that JMB continues to exert its supporters to establish an Islamic state. Meanwhile, Hizb-ut-Tahrir (HtT), a pro-caliphate transnational organisation that played an instrumental role in the 2024 change, has emerged from the shadows. Influential

advisors within the current regime, such as Asif Nazrul and others, have faced scrutiny regarding their affiliations or perceived leniency toward such groups. Furthermore, the revival of the dormant *Harkat-ul-Jihad-al-Islami Bangladesh* (HuJI-B) has added a dangerous new dimension to the internal security landscape.

**Rohingya Refugees and the Pakistan Pivot**

Adding to this complex web is the presence of over 1.5 million Rohingya refugees. Those making claims to be victims of displacement, these populations are being targeted by the Pakistan-backed Arakan Rohingya Salvation Army (ARSA). ARSA is reportedly seeking control over refugee camps to strengthen links with drug syndicates and build a dedicated cadre of radicalised Rohingyas to be used against India at an opportune moment.

Simultaneously, there has been a significant upswing in bilateral ties between Bangladesh and Pakistan. The resumption of direct trade after a 50-year hiatus, including a major government-to-government rice deal in early 2025, speaks to the strength of this new tie. His is a level of strategic engagement including visits by Pakistan's Chief of Army Staff General Asim Munir to sensitive areas, near the Indian border in January 2025, carry heavy implications. Pakistan-based terrorist outfits like Lashkar-e-Tayyaba (LeT) and Jaish-e-Mohammed (JeM) are being encouraged, particularly in Bangladesh, to restore old links with Bangladesh-based terror groups for anti-India activities.

**The Road Ahead**

With a shared 4,096 km border, India cannot remain indifferent while China and the United States compete for influence in the region. The four coming elections, scheduled for critical 2026, are unlikely to bring a radical transformation back toward secularism, as the declining strength of the Awami League further empowers neo-secular and radical leaders.

The ultimate goal for many of these radicalised actors is to ensure that religious minorities, particularly Hindus, leave the country to facilitate the creation of a mono-religious Islamic State. Global public opinion must be mobilised to fight against this design, as the destabilisation of Bangladesh has serious international implications. India must utilise its economic and diplomatic strength, coupled with strategic diplomacy, to navigate this generational challenge and prevent a strategic vacuum on its eastern frontier.

Views expressed are personal

CRIPPLED WINGS



SACHIN SHRIDHAR

THE WRITER IS AN EX-IPS OFFICER, AND HE WRITES REGULARLY ON POLICY AND ECONOMY

India's aviation crisis is not about reckless promoters alone—it is about fearful institutions, slow decisions and political optics that sacrifice economic logic

India likes to boast of its scale. It is now the world's fifth-largest aviation market, ferrying more than 220 million passengers a year and poised soon to overtake Spain. Airports gleam with glass and steel, traffic numbers rise steadily, and policy speeches are thick with references to connectivity and growth. Yet look up from the terminals to the skies, and the picture is far less reassuring. India today is effectively a duopoly: Only two airlines operate on a truly national scale. One is expanding at breakneck speed but increasingly struggling at the margins; the other is shrinking and has collapsed entirely. The rest—struggling incumbents like SpiceJet and hopeful newcomers like Akasa—barely register.

For a country that sees aviation as both a symbol and an enabler of economic ascent, this is not a trivial problem. Air travel is not a luxury appendage; it is economic infrastructure. Tourism, logistics, investment flows and business productivity all depend on reliable air connectivity. When airlines falter, the damage spreads well beyond balance sheets and boarding gates. India's airports may be world-class, but its airline ecosystem remains fragile. The runways have been fixed, the aircraft themselves are still spluttering.

The temptation, as always in India, is to reduce this failure to individual wrongdoing. The collapse of airlines is narrated as a morality tale starring flamboyant promoters—Vijay Malhiya, Nareesh Goyal—whose excesses invite public outrage. This narrative is politically satisfying, but analytically lazy. Kingfisher and Jet Airways were not private indulgences; they were complex institutions. Banks, public shareholders, aircraft lessors, foreign partners and tens of thousands of employees all had stakes in them. Fleets, landing slots, safety systems and training crews are national assets in everything but name. Destroying them to make a point about individual culpability is a peculiarly expensive form of virtue signalling.

Yet when stress emerged, India's system focused overwhelmingly on punishment rather than preservation. Criminal investigations became substitutes for commercial resolution. Enforcement agencies moved swiftly; restructuring mechanisms did not. In principle, these processes could have proceeded in parallel. In practice, the pursuit of promoters crowded out the rescue of enterprises. Fixing people proved easier—and politically safer—than fixing problems.



India's aviation story shines in infrastructure—but stumbles in governance, competition and institutional courage

This is not accidental. India's institutional architecture actively discourages timely, commercially sensible decisions. Regulators, public-sector banks and ministries operate in silos, united mainly by a shared fear of retrospective scrutiny. The safest course for any official is procedural correctness, not economic outcomes. Files move slowly, decisions are multiplied, and decisions are postponed until value quietly evaporates. When businesses collapse, no one is held accountable; when someone takes a risk, they are.

Courts, too, play an unintended role in this paralysis. India's judiciary is rightly interventionist, often driven by optics rather than outcomes, creating an atmosphere of fear. Bankers and bureaucrats learn quickly that approving a restructuring that later draws investigative attention is far riskier than letting an airline die through inaction. This incentive structure all but guarantees conservative paralysis.

Then there is politics. India's opposition is noisy, adversarial and quick to frame any commercial rescue as cronyism. In such an environment, nuance disappears. Saving an airline becomes indistinguishable from saving its promoter. Governments, wary of headlines and hashtags, retreat into caution. Legally, the political system that demands growth also penalises the decisions required to sustain it.

None of this is inevitable. Aviation is a volatile business everywhere, and crises are hardly unique to India. What differs is how states respond. Consider Lufthansa during the pandemic. When revenues collapsed overnight, and the airline began losing roughly €1m an hour, Germany did not indulge in blame games. Across party lines, the consensus was that Lufthansa was a national asset worth saving. A €9bn rescue was assembled with remarkable speed; equity, convertible instruments and soft loans, structured to provide aid without undermining management. The state took board seats, capped bonuses and dividends, and retained the option to intervene only if control was threatened. Operational autonomy remained with professionals. Accountability was strict. Lufthansa repaid much of the support early. The German taxpayer made money.

Japan Airlines offers an older but equally instructive lesson. Bankrupt in 2010, weighed down by debt, excess staff and loss-making routes, JAL was placed under court-supervised restructuring. Jobs were cut, pensions renegotiated, routes rationalised, and culture overhauled under new leadership. Within two years, it was profitable; within four, it

was re-listed. The state did not flinch from hard choices, nor did it confuse restructuring with indulgence.

India's response to Kingfisher Airlines could hardly have been more different. Strip away personalities and decisions, the numbers reveal institutional confusion. Depending on which arm of the state one consults, the default ranged from roughly ₹6,800 crore to over ₹17,000 crore. Different agencies reported different recoveries. Even today, there is no uncontested figure. A system unable to agree on something as basic as the value of an ill-equipped aircraft is unlikely to navigate this generational challenge and prevent a strategic vacuum on its eastern frontier.

Views expressed are personal

Jet Airways followed a similar, slower path to destruction. Political influence overrode economic logic, bank-bailed over restructuring and write-downs; strategic investors grew weary of endless indecision. Each month of delay burned cash, credibility and market share. Eventually, there was nothing left to save. This was regulatory risk in its purest form—not hostile intervention, but paralysing indecision.

India's aviation market is especially unforgiving. It is price-sensitive, capital-intensive and exposed to fuel shocks. Such an industry can thrive only where decisions are made quickly, pragmatically, and insulated from political theatre. Countries that thrive in a crisis are those that do so because of their political systems.

The consequences are visible. Market concentration is rising; competition is thinning, and resilience is weakening. A duopoly may be efficient in the short run, but it is brittle in the long run. India's aviation industry is a cautionary tale. Depending on the economy that aspires to global leadership, this is a strategic vulnerability. India does not lack demand, capital or entrepreneurial talent. What it lacks is institutional courage—the ability to separate promoters from enterprises, punishment from preservation, caution from cowardice. Big state airlines as critical infrastructure, but on the capacity to take uncomfortable decisions at the right time. Until India reforms its decision-making architecture, its airlines will keep flying on one engine, and its economic ambitions will remain unnecessarily grounded.

Views expressed are personal





KANTI GANGULY  
Senior CPI(M) leader

“SIR will benefit parties with strong organisational structures. But I do not think the Communists will benefit from it. At the moment, the common people are yet to place their trust in them



RAVICHANDRAN ASHWIN  
Indian spinner

If you really want to make ODI relevant, then just play T20 and World Cup once in four years, so when people turn up for events, there will be a sense of expectation. I feel it is going towards slow death



ABHISHEK BANERJEE  
Tirunelveli Congress MP

The Opposition's fight is required not on media or social media, but on the ground. People are watching. If you put up a fight, the BJP won't win, because it will be the people who decide

## Of Singh, Sangh and soul-searching

Questions over organisational decline in the Congress keep cropping up from time to time, but mum is the answer from the high command. A string of electoral debacles — Bihar and Delhi being the latest additions to its infamous inventory — has failed to wake up the grand old party from its deep slumber. The organisational overhaul — promised in the wake of the 2014 Lok Sabha drubbing — is yet to materialise. In the meantime, the party's downward spiral continues, facing one electoral defeat after another. A virtual SOS from nearly two dozen Congress veterans, including former chief ministers and former union ministers, seeking "effective leadership and organisational overhaul" way back in 2020 went in vain. The latest to raise the red flag is former Madhya Pradesh chief minister Digvijay Singh. He has belted the proverbial cat in the Congress by comparing its lack of organisational strength with that of the RSS-BJP. He created a flutter in the party, ahead of the Congress Working Committee (CWC) meeting recently, when he praised the RSS-BJP for its organisational capabilities and a "decentralised" power structure. He illustrated his argument with an old picture where Prime Minister Narendra Modi is seen sitting on the floor in front of L.K. Advani, who is sitting on a chair. He described the elevation of an ordinary party worker like Modi to Chief Minister and then Prime Minister as a result of great organisational strength. Singh repeated his remarks about the better organisational strength of the RSS-BJP than the Congress in the CWC meeting as well.

Digvijay Singh's remarks must be a rude wake-up call for a party that refuses to learn lessons from its electoral losses

Singh's remarks, supported by another party veteran Shashi Tharoor, must be a rude wake-up call for a party that refuses to learn lessons from its electoral losses. Given Singh's track record of being a strong critic of Sangh Parivar organisations and Narendra Modi, he cannot be accused of drifting towards the BJP. His call for organisational revamp in the Congress thus assumes a sense of urgency. What Digvijaya said publicly now, a large number of Congressmen have been saying in private for a long time. With the Assembly elections scheduled in Assam, Kerala, Tamil Nadu, and West Bengal later this year, the Congress must get its act together and reinvent itself to take on the ruthless electoral machine of the BJP. The Congress has claimed that history, values, and ideology remain its core assets. Whether these assets can be converted into electoral gains depends less on rhetoric and more on the party's ability to reform, reorganise, and convincingly reconnect with the masses. The BJP has dubbed the Congress an "army of sycophants" and the "weakest link" in Indian democracy. Such criticism should spur the grand old party to turn the tide. At 140, the Congress stands at a crossroads; its resurgence holds the key to the opposition's prospects of combating the BJP.

## The Draft Seeds Bill, 2025, erodes farmers' rights, strips States of authority, and concentrates power in corporate hands



BOIANAPALLI VINOD KUMAR

The Union government's proposed Seeds Bill, 2025, raises serious concerns and deserves immediate reconsideration. Instead of strengthening India's agrarian economy, the Bill threatens to weaken farmers' rights, undermine seed diversity, and hand over disproportionate control to large corporate interests.

Seeds are the lifeblood of the country's agriculture. The seeds in farmers' hands are the foundation of tomorrow's food security, biodiversity, and agricultural self-reliance. The draft Seed Bill, 2025, which is supposed to regulate this crucial sector, is currently facing severe criticism. Concerns are intensifying that this Bill deviates from fundamental principles such as farmer welfare, federal balance, and seed sovereignty.

The comprehensive submission presented to the government of India by the Bharat Rashtira Samithi (BRS) clearly highlighted the flaws in the proposed law. Considering Telangana's experience, which has set new standards in agriculture through policies such as Rythu Bandhu, Rythu Bima, and large-scale irrigation projects, the central government's proposed Bill appears to be contrary to a farmer-centric approach.

The BRS has previously demonstrated that both farmer welfare and regulation can go hand in hand through stringent seed control policies. Telangana has shown that it is possible to support farmers while simultaneously curbing corporate control. However, this Bill disregards that experience and moves towards handing over the agricultural sector to corporations in the name of 'ease of doing business'.



### A law without compensation — where is the justice for the farmer?

In India, millions of farmers have suffered crop losses due to the use of spurious seeds. Incidents where hundreds of tonnes of illegal seeds are seized are frequent. In such a situation, there is a great need for a law that provides justice to farmers. However, the most alarming aspect of this draft Bill is the lack of an immediate and legally mandated compensation system for farmers who suffer losses due to substandard seeds.

Previous proposals included provisions such as a compensation committee. The current draft forces farmers to resort to civil courts or consumer courts, which is impractical for small and marginal farmers. The system, where fines imposed on companies do not translate into compensation for farmers, allows corporations to evade responsibility.

### Shackles on price control!

Seed prices directly affect farmers' cultivation costs. Yet, this proposed Bill limits price control to "emergency situations only," removing the authority that States previously held. Earlier, States could regulate prices based on local conditions. Without this authority, large seed companies may arbitrarily increase prices, raising cultivation costs and ultimately pushing farmers into debt traps.

### Will the real culprits in quality control escape?

The Bill is also weak in terms of seed quality control. Inspections are primarily limited to retailers and transporters, while producers and processing units, who are the source of

counterfeit seeds, escape responsibility. The problem of counterfeit seeds cannot be solved by placing the burden on farmers or small traders at the final stage, without taking action at the source of the problem. As a result, it is not the wrongdoers who face punishment, but rather the farmers and small traders.

### Foreign certification — A threat to national security

Another key concern is giving foreign agencies the opportunity for seed certification and VCU (Value for Cultivation and Use) trials. India has diverse agro-climatic zones. If seeds are allowed without thorough testing, crop yields and biodiversity are likely to be jeopardised. Seeds are not merely commercial commodities; they are linked to food security.

### Farmers' rights and role of States — Diminishing assurance

Storing, using, and exchanging traditional seeds is a centuries-old tradition. The Protection of Plant Varieties and Farmers' Rights Act, 2001, legally recognised these rights. However, these protections appear weakened in the latest Bill. Similarly, increasing central authority while reducing the role of

The Bill must be rebuilt around four pillars — farmer compensation, price control, strict seed-quality regulation, and a meaningful role for States — to strengthen agriculture

States in matters such as pricing, certification, and licensing seems contrary to India's federal structure.

### Endangering Agriculture

The proposed Draft Seeds Bill, 2025, does not guarantee protection for farmers. By weakening price controls, paving the way for corporate dominance, and curtailing State powers, it is likely to endanger the future of agriculture. Any national law on seeds must begin and end with the farmer. Only if the Bill is restructured on four pillars — farmer compensation, price control, strict regulation of seed quality, and an appropriate role for the States — will it benefit the country's agriculture. Otherwise, this Bill will inevitably weaken the very foundation of Indian agriculture.

The central government has the responsibility to answer this question: Can a law that does not guarantee compensation to farmers, weakens price controls, and has flaws in quality enforcement, truly strengthen the country's agriculture? For whom is a law without compensation for farmers? For whose benefit is a system without price controls? Why is there an attempt to strip States of their powers?

If the Bill is approved in this form, tomorrow's farmers will have to depend on the mercy of corporations even to buy seeds. This is not reform. This is an attack on farmers' freedom. The central government should wake up, discuss this Bill with farmers, States, and agricultural experts, and bring in a truly pro-farmer seed law. This Bill does not protect farmers.

(The author is former Member of Parliament)

### Letters to the

#### Editor

### B'desh unrest

This refers to the Editorial 'Bangladesh at an inflection point' (January 1). One does not know what the outcome of the Bangladesh elections will be. Sheikh Hasina is in India, and Zia's son is set to contest as Chief of Bangladesh Nationalist Party. New Delhi did well to send the External Affairs Minister to attend the funeral of Khalesa Zia. The sub-continental culture must be preserved and maintained. Once, there was no ill-will between India and Bangladesh, but today the scenario has changed.

PARTHASARATHY SEN,  
New Delhi

### Symbol of renewal

January 1st is significant worldwide, as New Year's Day marks the start of the civil year in the Gregorian calendar, a tradition established by the Julian calendar to honour Janus, the Roman god of beginnings. The day symbolises fresh starts and hopes. Modern New Year celebrations reflect a blend of age-old traditions and contemporary customs. From grand fireworks displays and countdowns to music concerts, parties and family gatherings, the occasion is celebrated with enthusiasm across continents. January 1 reflects centuries of historical evolution, cultural diversity and shared human values. While the date itself is rooted in Roman calendar reforms, the spirit of the New Year transcends geography and time. Across civilisations and traditions, it remains a powerful symbol of renewal, continuity and the promise of new beginnings.

RANGANATHAN SIVAKUMAR, Chennai

### Corporate accountability

The arrest of Sigachi's chief after the recent blast is a serious reminder of corporate accountability. Authorities must ensure a transparent investigation and strict punishment if negligence is proven. Industrial safety cannot be compromised for profit. Such incidents endanger lives and erode public trust. Strong regulation and responsible leadership are essential to prevent future disasters.

NAGARAJAMANI MV, Secunderabad

### Vanishing heritage

The ongoing 'tug-of-war' between industrial expansion and ecological survival has reached a critical juncture. While the Supreme Court's decision on December 29 to stay the '100-metre height rule' is a welcome relief, it highlights a persistent problem: the lack of a scientific, uniform definition of these hills. Defining the Aravallis solely by height ignores the vital role that lower ridges play as windbreaks and groundwater recharge zones. The disappearance of 31 hills in Rajasthan and the subsequent hydrological collapse in cities like Faridabad, Gurugram and Jaipur are direct results of past regulatory vacuums. To prevent the Aravallis from becoming a "vanished heritage," the government must prioritise: A special Aravalli Act: To unify fragmented State laws into a single central protective framework; Geomorphological mapping: Ensuring protection is based on geological significance rather than arbitrary height thresholds; Sustainable development: Following the ICFRE mandate to establish 'inviolable' zones where commercial activity is permanently barred. The Aravallis are the National Capital Region's only defence against the expanding Thar Desert. We must choose scientific governance over short-term revenue to ensure that future generations do not inherit a dust bowl.

VIDYASAGAR REDDY KETHIRI, Faridabad

### India in the

#### hotspot

#### ■ The Economist

### Cults of personality pervade all levels of Indian politics

Narendra Modi, India's prime minister, is a once-in-a-generation political phenomenon. He commands support for his BJP across class, caste and language. He is the face of his party in elections. After nearly 12 years of his prime ministership it is no exaggeration to say that every vote cast for the BJP is a vote for Mr Modi.

#### ■ Asia Times

### India's electronics boom rolling into 'Second Wave'

India's electronics story is often framed through incentives, factory announcements or ambitions around semiconductor fab. Yet the more consequential shift underway is quieter and more structural. India is entering a 'Second Wave' of electronics and hardware manufacturing, defined less by headline projects.

#### ■ The Diplomat

### 2025: A challenging year for India's diplomacy

2025 was a challenging year for India on the foreign relations front. Ties with strategic partners, such as the United States, frayed, and those with key neighbours, Pakistan and Bangladesh, worsened. India also found itself alone in times of crisis. A silver lining came in the form of improved relations with China.



Mob rule

The bogey of infiltration is resulting in hate crimes across India

In the closing weeks of 2025, a series of violent incidents across India exposed a disturbing pattern of mob violence directed at migrants who were labelled foreigners – Bangladeshi and Chinese – by their attackers. In these cases, the three victims were Indian citizens from various parts of the country. Suspicion based on language, region, appearance or presumed nationality is escalating into mob violence in different regions. This is extremely worrying and the police must act strictly. The political leadership in States and the Centre must make it clear that such violence is unacceptable. In Palakkad district, Kerala, Ram Narayan Baghel, a 31-year-old migrant worker from Chhattisgarh was lynched by a mob on December 17. Baghel was accused of theft and repeatedly questioned about his identity, with his attackers allegedly asking him whether he was “Bangladeshi” before beating him to death. Kerala is heavily dependent on migrant labour, and prides itself on its high levels of education and law and order. The lynching is a blot on its reputation. On December 24, in Sambalpur in Odisha, a young migrant worker from West Bengal was beaten to death by a mob that accused him of being a “Bangladeshi”. Juel Sheikh, a daily wage labourer, was confronted at a tea stall by unidentified persons who demanded his identity documents and accused him of being an illegal Bangladeshi immigrant. Two days later, in another incident from Odisha, a Bengali-speaking street vendor from West Bengal was assaulted.

In Tamil Nadu, a man from Odisha was attacked while travelling on a train, in Tiruvallur district, by juveniles armed with machetes and sickles. The assault was filmed and circulated on social media. In Dehradun, on December 28, Anjel Chakma, a 22-year-old student from Tripura, was stabbed by a group that had allegedly hurled racial slurs at him and his brother. He died in hospital later. People from the northeastern States are often treated as perpetual outsiders in other parts of India; Chakma was called “Chinese” by his attackers. These are not isolated incidents; they occur amid numerous other cases of mob intimidation, sometimes targeting worshippers of minority communities, at other times, even young students celebrating a friend’s birthday. The police in the States have responded to these horrible crimes by making some arrests, but that is not sufficient. The Bharatiya Janata Party (BJP) has turned its incendiary campaign against “illegal infiltration” from Bangladesh as a central plank in the forthcoming Assembly elections in Assam and West Bengal. It is no coincidence that mobs across the country feel emboldened to raise this bogey at random against helpless people. The BJP should realise the dangers of its campaign and restrain itself.

The water divide

The quality of piped water supply must be checked at delivery point

An indicator of public health is the well-being of the poorer sections of the people. Health, education, infrastructure, clean air and clean water fall under basic needs, and various institutions should be busy working round the clock to improve lives. On most of these counts, however, India appears to be falling short, with the latest being the tragedy unfolding in Indore, Madhya Pradesh. At least four people, including a baby (official toll; unofficial is 14), have lost their lives after drinking municipality-supplied water, with more than 2,000 people falling ill. Over 200 people are in hospital and 32 are in the ICU. It is a development steeped in irony because Indore has been voted India’s cleanest city for several years in a row for its exemplary waste segregation and management practice among other cleanliness measures it undertook. As has become the unfortunate norm after every mishap, the blame game began swiftly with authorities pinning it on tardy progress on installing a fresh supply line. A committee is to investigate the issue, but things should not have been allowed to precipitate such a deadly crisis in the first place. This is the second instance of a water issue in the State in the past two months. In November, students at the Vellore Institute of Technology campus near Bhopal vehemently protested against contaminated water supply after many of them began contracting jaundice.

It is a shame that despite progress under the Swachh Bharat Mission and Jal Jeevan Mission, water woes continue. The National Family Health Survey data show that despite a rural-urban divide, 96% of households use an improved source of drinking water. A municipal supply is always considered to be a safe and “improved source”, and if checks and balances were in place, the authorities at Indore would have spotted the contamination and let people know of the dangers. Giving access to water is meaningless unless the quality of the supply is assured. There needs to be better enforcement of water guidelines and other environmental laws at all levels. Air pollution is already wreaking havoc on citizens’ health; unsafe drinking water should not be added to the list. The incidents in Madhya Pradesh should be taken as a wake-up call for India’s water management. With a population that is close to 147 crore, India’s water-borne disease burden is also high. All States should immediately check water supply sources for chemical and sewage contaminants. Old infrastructure including pipes must be repaired or replaced. There should be strict enforcement of policy and monitoring of practice along with awareness campaigns. Indore and many more cities in India have to clean up their act, or risk more deaths.

The Delhi High Court’s affirmation that law students may sit for examinations without satisfying rigid attendance thresholds has provoked predictable anxiety among administrators still tethered to an older, bureaucratised conception of education. But the ruling, far from eroding academic seriousness, restores a truth that Indian universities have resisted for decades, a truth that learning cannot be secured through surveillance. Compulsory attendance belongs to a paternalistic era that believed that students must be prodded into intellectual life rather than invited into it. A university worthy of its name should cultivate curiosity, not compliance.

The obsession with a student’s presence I say this not only as a critic of the managerial culture that has consumed our campuses, but as someone who has spent more than 40 years in the classroom. In all those years, I rarely took attendance and almost never prevented a student from taking an examination. I believed, and still believe, that coercion produces neither seriousness nor scholarship. If students do not wish to attend a class, the proper response is not punishment but introspection. A teacher must ask the harder question: what did I fail to offer that could have made this hour indispensable to them? Attendance is not a measure of learning; at best it is a measure of obedience.

The obsession with physical presence, understandably, flourishes where the classroom has been reduced to the perfunctory transfer of “yellowing” notes, the rote delivery of prefabricated knowledge that students could obtain faster and more efficiently through digital means. The ruling disrupts this apathy. It forces institutions of law to confront a truth long evaded, that a classroom that enforces attendance is already pedagogically bankrupt. This ruling of the High Court, I hope, will go a long way in changing the attendance norms across the country in all universities of higher learning.

Paulo Freire saw this with a clarity that remains electrifying. For him, education was never the mechanical depositing of information but a dialogic encounter, an awakening of consciousness through questioning, debate, and the shared labour of inquiry. In his Pedagogy of the Oppressed, a seminal classic, students are not passive vessels receiving knowledge but beings who “name the world” and interpret through thought, and critical imagination.

For instance, my strongest classrooms have always been those born not of obligation but of desire. I remember speaking with Sir Isaiah Berlin, the renowned historian of ideas, over lunch in Oxford many years ago, and he confessed, with characteristic generosity, how rigorously he prepared his notes, outlines, marginalia, a meticulously constructed road map of ideas, jokes, narrative turns, and emotional crescendos. His lectures captivated not by accident but because they were acts of



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Indian universities must confront a truth that they evade — a classroom where attendance is enforced is pedagogically bankrupt

Mandating student presence, erasing learning

craftsmanship. Students came not out of duty but anticipation.

I carried that ethic into my own teaching. I never entered a lecture room unprepared, often working late into the night before class. And like Sir Berlin, I believed that the teacher’s labour should disappear into the pleasure of learning, an effort made invisible but unmistakable in its effect. I was not alone in thinking this way. Terry Eagleton’s lectures overflowed not because he demanded attendance but because his ideas were intensely incendiary. Germaine Greer filled halls because she brought intellectual rebellion to the podium. The Cambridge historian, Professor Sir Christopher Bayly, spoke history as if he were happening in the present tense. Frank Kermode, the influential literary critic, lectured after dinner with a glass of wine in hand, and this atmosphere of informal brilliance made literature feel even more urgent. None of them needed the threat of consequences to fill a classroom. They made absence unthinkable. This is what the Indian university has forgotten.

Classroom experiences

My strongest classrooms have always been those born not of obligation but of desire. I recall an afternoon when I took my students to a ridge overlooking the valley to read Wordsworth’s “Tintern Abbey.” I wanted them to encounter the poem not as a museum piece but as a living meditation on memory and perception. The students dispersed under the pines and wild grass where, suddenly, Wordsworth’s idea of nature as “nurse”, “guide” and “guardian of my heart” felt neither archaic nor maudlin but provocatively contemporary. I asked a single question: What does it mean for nature to educate us? What followed was not conventional interpretation but a collective reflection on how landscape shapes consciousness. The poem seemed to open of its own accord, demanding a point of view, rather than receiving it.

A similar transformation occurred when we carried Thoreau’s Walden to the edge of a wooded trail. The students sat on stones and fallen branches, thumbing through a text, interpreting individually and not merely toeing the line. Thoreau’s claim that most lives are lived in “quiet desperation” kindled an unexpected debate about our own system, its addition to metrics, its reduction of intellectual life to attendance charts, its inability to recognise solitude, reflection, or slowness as virtues. Reading outdoors, my classroom dissolved, and what emerged instead was inquiry in its most rudimentary form.

The ruling, perhaps inadvertently, moves us closer to this ideal. In an era where digital resources, Artificial Intelligence tools, and open-access archives place vast knowledge at students’ fingertips, the insistence on physical presence feels not only antiquated but also pedagogically unimaginative. The finest universities, Oxford, Cambridge, Harvard, MIT and others, do not treat attendance as the

measure of commitment. They assume maturity, always trusting a student’s intellectual autonomy. Their confidence lies in the quality of their teaching, not in the surveillance of their students.

The sorry state of the Indian university

In this context, the Indian university has been reduced to a mere shell of its former self, suffocated by bureaucratic rigidity and administrative overreach. The Centre’s increasing control has transformed campuses into intellectual vassals, where curricula are scrutinised, dissent is silenced, and administrative positions are filled by those who prioritise loyalty over scholarly merit. Within this stifling paradigm, mandatory attendance policies serve as a tool of pedagogical pacification, undermining student autonomy and intellectual curiosity.

A university that prioritises attendance over engagement ultimately betrays its fundamental purpose to nurture critical thinkers who can challenge and transform society. This is why the attendance debate is not administrative but philosophical, asking whether we trust students as thinking beings, or whether we regard them as wards of the institution. Coercion, indeed, is always the refuge of a pedagogy that has lost confidence.

The High Court ruling opens up a transformative possibility for rethinking the very fabric of teaching across higher education. By removing the coercive element of compulsory attendance, educators will be compelled to innovate and reimagine their pedagogical approaches. An empty classroom can be a catalyst for introspection, prompting teachers to craft learning spaces that are intellectually compelling and inherently engaging. Peer dynamics also undergo a paradigmatic shift, where the shame lies not in absence but in being disconnected from a class that has garnered admiration and enthusiasm from other students. This reorients the incentive structure, shifting the locus of motivation from external compulsion to intrinsic curiosity.

Learning, in this context, is reconceptualised as a dynamic and evolving process, marked by its restless and vital nature. It thrives on contradiction, dialogue, imagination and risk-taking. The true university is built on this refusal of stasis, its purpose not to disseminate information but to facilitate discovery. The future of education hinges on recognising and embracing this fundamental distinction.

The ruling therefore, serves as a testament to the inherent tension between freedom and coercion in the pursuit of knowledge. By decoupling attendance from examination eligibility, the Court has highlighted the futility of attempting to legislate intellectual engagement. True learning cannot be mandated. It can only be fostered through the creation of spaces that cultivate intellectual curiosity and freedom. The university’s future depends on its ability to navigate this fundamental distinction.

Paying Musk, irrational exuberance and inequality

Despite the headlines, Elon Musk might never make a trillion dollars. The Tesla CEO would only receive this astronomical amount if he were to meet a set of incredibly ambitious goals, which includes increasing the stock value of the company to \$8.5 trillion, selling 20 million vehicles and one million robots. It seems the stuff of science fiction, and perhaps it is. But the fact that Tesla shareholders see it fit to reward this vision should make us re-assess the place of shareholder capitalism in our economy, as it has shown itself unable to tackle two significant problems: irrational exuberance and inequality.

Speculation and inequality

Many analysts have pointed to Tesla’s stock being overvalued, with a high price-to-earnings ratio. Its market capitalisation has increased even though sales and profits fell in the wake of his association with the Trump campaign, currently standing at nearly \$1.5 trillion. Why then, is Musk being rewarded when his company’s real-world performance has not matched up to the stratospheric rise of its financial values?

The current pay package voted in by Tesla shareholders is a pure bet on the future, that the company would eventually be able to transform itself into an Artificial Intelligence behemoth under Musk’s leadership. But there is little to support the claim in the present, and the validation of Musk’s extreme pay package is a speculative bet on his ability to deliver record profits in the future. This is irrational exuberance writ large, a gamble made under profound uncertainty regarding the future, the very same irrational exuberance that has seen the economy devastated in 1929 and 2008.

As Keynes himself pointed out, only harm can accompany a system which makes economic activity the byproduct of speculation. Let us assume, however, that the gamble does pay off. The exuberance of shareholders’ might prove rational, but it would only exacerbate inequality.



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Rising wealth inequality has also led to a weakening of democracy

Under the deal, if Tesla were to achieve a \$8 trillion valuation, Musk would be granted additional Tesla stock that would bring the value of his total holdings to over a trillion dollars – an enormous increase in wealth inequality concentrated under the power of a single individual. An institution designed to mitigate the worst excesses of individual entrepreneurs by diffusing power among several shareholders has shown itself decidedly incapable to the task.

Either they are guilty of perpetuating an inflated view of the company’s prospects, or of legitimising a level of wealth concentration unheard of in history, and, by extension, weakening the foundations of democracy.

Voting rights and the principles

Voting rights to shareholders are, in principle, a useful mechanism. If workers were to own shares in the modern corporation, what they would lose out due to slow wage growth could be compensated, in theory, by the rise in equity holdings. Furthermore, the diffusion of voting rights would ensure checks and balances on the exercise of CEO power. The Tesla vote has shown the limitations of these arguments.

One could argue that the trillion dollar payoff is a reward to Musk increasing shareholder wealth. This fits in with a world-view that sees inequality as being justified if it leads to an increase in living standards without making use of market distortions such as strong-arming competitors or cheating consumers. But this is to take too narrow a view of the political import of inequality.

The process of voting at Tesla may be legitimate, given the narrow bounds of procedure laid down by the company, but is unjustifiable given the fact that Elon Musk has interfered in elections, publicly made a gesture that has been interpreted as a Nazi salute and amplified hateful right-wing content on a social media platform that he owns.

The procedural form of voting is necessary, but

not sufficient, for the preservation of economic democracy. A simple account of democracy, for instance, would hold that organs of free speech should not be monopolised. Yet this is exactly what X’s (Twitter) shareholders voted to do when they agreed to its sale.

Imagine that all workers of Tesla can vote on executive compensation, but not on conditions of work. Further, imagine that Musk provides a credible plan to increase stock values, and along with it comes a significant increase in his own net wealth. Voting for the plan increases workers’ net wealth, but increases the possibilities of further election interference. By the narrow bounds of economic rationality, it would be rational for individuals to vote for the plan. For shareholder capitalism to truly uphold democratic norms, voters would have to be economically irrational in prizing political objectives over their narrow economic interests.

The effect of wealth rise

One might criticise this argument by claiming that this writer is unfairly conflating political and economic objectives, which shareholder capitalism was never meant to tackle. But the unchecked wealth accumulation of the last couple of decades has meant a blurring of the boundaries separating the political from the economic. Rising wealth inequality, even if accompanied by rising individual wealth, has brought with it a weakening of political institutions.

X’s sale and Tesla’s pay package have shown that simple access to equity shares and the act of voting alone cannot meaningfully halt modern capitalism’s worst excesses. What is required is to embed these processes in broader democratic institutions that explicitly limit the concentration of wealth and its ability to interfere in democratic processes. Keynes realised this contradiction: capitalism can only meaningfully work if its operation is curtailed. It is beyond time we recognise it as well.

LETTERS TO THE EDITOR

Mediation claims

First, U.S. President Donald Trump claimed credit, with his repeated claims, for having mediated in the India-Pakistan stand-off in May 2025. The Government of India was quick to deny

this by stating that the truce was a bilateral matter in which the DGMOs of both countries were in contact following a request made by the Pakistan side first. Now, China has jumped into the fray by claiming credit

for “stopping” the conflict. The Government of India has again rejected this claim by saying there was no third party involvement. Had Operation Sindoor continued for a few more days, there would have

been greater destruction in Pakistan. It is strange to think that China could have mediated at that time, because it was the biggest arms supplier to Pakistan. Govardhana Myneedu, Vijayawada, Andhra Pradesh

Water safety

Since the Indus Valley Civilisation, there has been a realisation of lapses in separating sewage and drinking water infrastructure. Such an error is the equivalent of a “never

event” in medical care. Merely supplying officials in Indore is not enough.

Anany Mishra, Bhilai, Chhattisgarh

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# Has housing become prohibitively expensive in Indian cities?



Ashok B. Lal

Practising architect for over four decades who has helped integrate sustainable urban development practices into curricula for architecture students



Tikwender Singh Panwar

former Deputy Mayor of Shimla and currently a member of the Kerala Urban Commission

## PARLEY

**R**oti, kapda aur makaan (roti, clothes, and housing) has been a political promise for decades in India. Now, with housing becoming increasingly expensive, makaan has been taken out of the equation in urban India. In Patna, for instance, buying a 2 BHK (bedroom, hall, kitchen) costs over ₹1 crore. This is the case in other rapidly urbanising cities as well. In metropolises such as Delhi, Mumbai, Hyderabad, and Bengaluru, it can be twice the amount or more, making ownership of a house out of reach for most Indians. According to the World Bank, the per capita income in India is ₹2,42,487.70 (2024). However, this does not reflect income inequality among individuals and across States, which is extremely wide. Has housing become prohibitively expensive in Indian cities? Ashok B. Lal and Tikwender Singh Panwar discuss the question in a conversation moderated by **Serish Namiseti**. Edited excerpts:

### Why is India in a grip of a housing crisis?

**Ashok B. Lal:** Economists explain the shortage of housing and the rising costs of housing in desirable locations as a problem of demand and supply. But there is another angle to it and it has to do with urban policies and urban land management. Let's say a house or a flat of 1,500 square feet is priced at ₹1 crore. The cost of construction would be ₹3,000 per sq ft at the most. Yet, the flat is being sold at more than ₹1 crore. What does that mean? It means that ₹50 lakh or ₹55 lakh is attributable to the advantage of the location, the price of land, the profit that the developer wants to make on it.

The problem we are facing is land policy. In the open market, people acquire land at very low prices, wait for the city to grow, hold on to the land, and then ask for high FARs (Floor Area Ratio) or permission to build a lot on the same piece of land and sell it. In this way, the land policy of the state and of the city administration makes affordable housing unaffordable.

**Tikwender Singh Panwar:** This is a social question. It emerges when what I call shelter is transformed from a social necessity into a commodity, subject to speculation, rent extraction, and unequal power relations. Nearly 150 years of Friedrich Engels' observations (*The Condition of the Working Class in England, 1845*), we confront the same contradiction, only amplified by what we call financialisation, land monopolies, and state retreat.

Housing in Indian cities today is not unaffordable because houses are scarce. Houses are abundant, but in the wrong form, the wrong



High-rise apartments overlook Mullakathura Cheruvu near Hitech City in Hyderabad. SIDHANT THAKUR

location, and at the wrong price. When you see cities such as Mumbai, Delhi, and Bengaluru, and even smaller urban centres, you will see a paradox. It is that lakhs of vacant houses coexist with overcrowded slums or informal settlements. At the heart of India's housing crisis is the real estate-led model of urban development. In the last three decades, we have seen how housing has increasingly functioned as a financial asset rather than a social good. Land is being hoarded, apartments are parked, and stores of value and housing supplies calibrated not to need, but to purchasing power. The state largely plays the role of facilitator.

### What are the sociological implications when a large percentage of people cannot afford to own a house or even dream of it?

**ABL:** It is about time the state and the government recognise that one of the essential features of a stable polity and a stable economy is access to affordable housing for all citizens in locations and places that support their progress in life. Let's look at the Singapore model. (Former Prime Minister) Lee Kuan Yew had said at the beginning of the very large housing programme that Singapore would fail unless 70-80% of its population was given affordable homes, the necessary comforts and security, and were well connected to the city and to the urban economic system. In the 1960s and '70s, Singapore passed legislation that preserved land at certain prices so that it was taken out of speculative markets. It is not necessary for us to own homes, but we need to have affordable rental housing in favourable locations.



At the heart of India's housing crisis is the real estate-led model of urban development. In the last three decades, we have seen how housing has increasingly functioned as a financial asset rather than a social good.

TIKWENDER SINGH PANWAR

**TSP:** The sociological consequences of unaffordable housing are profound and long lasting. When a large share of the population cannot afford stable housing, cities become sites of permanent insecurity. Families postpone education, healthcare, and social mobility to pay rent; they cannot stay in the city if they are unable to pay the rent. And migrants remain unregistered, invisible, and politically voiceless. So informality becomes the norm. And more dangerously, housing exclusion fractures the idea of urban citizenship. If you are not able to shape the city yourself, the whole question of your right to the city framework gets fractured. This eventually leads to a ghettoisation and it is a kind of apartheid. People who build cities – construction workers, sanitation workers, care workers, and so on – are systematically denied the right to live within them. There is a great Indian segregation, especially of the marginalised sections: the Dalits and Muslims. And what will happen to the children? They inherit not just poverty, but also instability.

### Is there a play book to address this housing crisis in India?

**TSP:** I would say there is no single solution, but there is direction for sure. Vacant housing and underutilised land must be brought into use with anti-speculation measures. Land policy is central. This means mobilising vacant housing and underutilised land through taxation, inclusionary zoning, and other regulatory measures to curb speculation. In the Kerala Urban Policy Commission, what we have recommended is a kind of inverse taxation. If you are occupying a house, then there is one tax slab, and if you are not occupying one, then you will be paying more. But laws alone, as we know, are insufficient without political will. So, housing reforms must challenge entrenched interests and therefore require a democratic reimagining of the city.

**ABL:** A recent document that I read by Niti Aayog views the city and land as assets for making money and increasing the GDP. Not as a place to live, where everyone can share and prosper equally. They believe that the more

revenue you extract from land by auctioning it to the highest bidder and permitting the highest FAR, the more prices can be pushed up. And they think that this is how a city gets enriched – because the higher the value of transaction, the higher the value of land, the higher the taxes that the city can claim. The document completely misses the fundamental purpose of city planning and city management, which is to give everyone the opportunity to grow economically and give them spatial justice. Therefore, it is a fundamental flaw in the political and economic imagination of policy.

### Can transit solutions solve this problem?

**ABL:** This transit solution is alright but only if the alternative locations they connect to have social amenities that are required for building a reasonably well-rounded, healthy, and prosperous life. But if transit is mostly seen as transportation, with everything else thrown to the winds, then no, it is not a solution. If you look at Singapore's case, at the new townships that have been set up around the heart of the old city of Singapore, some 5 or 7 or 10 kilometres away, there are very good transit connections. Each of those townships is fully developed. That is the imagination you want.

Let's also look at the Dutch example. Every development – even of commercial housing in a municipality – has to designate a certain section as social housing. This is where the pricing of housing for rental and for purchase is kept at half the value of the market value. That is how the bulk of the population that is below the median income level gets integrated into the city economy. The enabling action is to integrate the population below the economic median line into the economy of the city as rapidly as possible. The purpose of urban development is to help society to develop.

**TSP:** New housing supply often worsens exclusion by pushing the poor further to the peripheries, increasing commuting costs, and fragmenting social life. Looking at transit to address the housing question is too premature. What are the drivers of economic conditions? Those need to be kept in mind. I would like to place the market-oriented solution in perspective. More than cheap passes or commute access, it is the larger ecosystem that needs to be borne in mind. Which way do we want India's urbanisation to go?



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## NOTEBOOK

### Getting teens to read the news

Through board games, photographs, graphics, and chronologically told stories, *The Hindu In School* engages young readers

GOKUL C.

**H**ow do you get teenagers to read newspapers? The Hindu In School team is often asked this question by teachers, parents, and fellow journalists. It is also something that we reflect on while writing and producing a newspaper that caters to young readers between the ages of 13 and 18.

The question assumes importance because multiple studies, conducted around the world, claim that the rate of students reading for pleasure or general awareness is declining sharply. These surveys blame the trend on social media, specifically short-form videos, which has specifically altered the patterns of information consumption.

One such survey conducted in the U.K. in 2025, by the communication regulator Ofcom, showed that 57% of respondents in the age range of 12-15 were getting their news and information from social media platforms. The scenario is not very different in other countries, including India.

As one journalism student told the In School team during an interaction, "I don't go looking for news on social media. It comes as part of the overall content that I view. What I like is that I can instantly react to the news, through likes, shares, and comments." This is a popular sentiment among young readers.

Social media has played a significant role in enabling the youth to express themselves, especially in societies where their freedom of expression is restrained. Yet, most of the content pushed to them is not age-appropriate, which is one of the reasons why Australia imposed a ban on social media use for children below 16. But even on traditional platforms, there is precious little space for child-friendly journalism. This makes the task of creating news that is inclusive, accessible, and explanatory for readers of all ages both daunting and deeply rewarding. Coming back to the question of getting children to read, here is what we do.

We try to cover news that makes sense in their world and present it in their "language". Which is why our headlines look

different from the main edition. For instance, stories about the birth anniversary of mathematician Srinivasa Ramanujan, board examination preparation tips, and research into why you cannot wiggle your toes like your fingers make it to our front page. We focus on topics that are of importance and interest to teen readers.

For many of them, we are their first introduction to news. So, we try to keep it simple. We break down developments to explain context and consequences. We re-invent the inverted pyramid – the traditional form of reporting news with information ordered based on their importance – to tell stories sequentially and chronologically, placing greater emphasis on explanatory journalism.

Since many teenagers are exhausted by their academic workload, we try not to overwhelm them with information. A story on climate change, for instance, may be presented through photographs and graphics rather than dense statistics. We turn empirical data into anecdotal stories that readers can relate to.

For children with an appetite for deeper reading, we narrate national, international, and civic news as stories that are easier to absorb. We have even created a monthly board game to help children engage with news. We present the news of the month on the board game, and every positive news takes the player ahead while negative ones push them back.

What also helps engage young readers is making them feel like they are a part of the editorial process. They write to us regularly, to share their stories, poems, and opinions about news developments, and even puzzles and games. Given the volume of submissions, we dedicated last year's Children's Day issue to articles written by our teen contributors.

The sheer enthusiasm and response underlined us that there is still a significant number of teenagers who enjoy reading news in print. This includes many first-generation English learners who use school newspapers as an educational tool to strengthen their language skills.

[gokul.c@thehindu.co.in](mailto:gokul.c@thehindu.co.in)

## PICTURE OF THE WEEK

### Frozen hands, fresh carrots



In the freezing 1°C air on the outskirts of Srinagar, farmers work in their vegetable fields on New Year's day. IMRAN NISSAR

## FROM THE ARCHIVES



FIFTY YEARS AGO JANUARY 2, 1976

### Jewellery forms bulk of Madras disclosures

Madras, Jan. 1: Mr. V.V. Badami, Commissioner of Income Tax, Tamil Nadu, told pressmen here to-day that a total of 12,153 declarants had disclosed income and wealth amounting to Rs. 154 crores under the voluntary disclosures scheme. Out of this, disclosed income came to Rs. 48 crores, including about Rs. 8 to Rs. 9 crores in respect of search cases. Wealth disclosures accounted for Rs. 106 crores. Jewellery dominated wealth disclosures. The highest disclosure of income was about

Rs. 2 crores, by a few individuals, and the lowest about Rs. 600.

Though the Ordinance announcing the scheme was issued on October 8 when the scheme technically came into operation, it was only on October 24 that three declarations, each for Rs. 25,000, were filed, from Villupuram in South Arcot district. There was a progressive increase since then: Nov. 1-10 cases – Rs. 3.25 lakhs; Nov. 15-44 cases – Rs. 15.5 lakhs; Dec. 15: 448 cases – Rs. 4.64 crores; and Dec. 18: 612 cases – Rs. 8.86 crores. At this stage, Mr. Badami said, his colleagues (Commissioners) went on tours of important towns like Salem, Coimbatore, Madurai and Tiruchi to give clarifications on various people and bring back declarations made to them personally.

A HUNDRED YEARS AGO JANUARY 2, 1926

### New rugby wireless station

Leafeld (Oxford), Mid. Jan 1: Newspapers publish long description of the new Rugby wireless station, which is to-day taken into service for regular transmissions to all parts of the British Empire.

It is the greatest valve station in the world and *The Times* says of it that it is a "triumph of scientific and engineering skill which calls for a warm tribute of admiration to all who have taken part in the solution of many new problems inseparable from the design and construction of such a station. The importance of the achievement can hardly be exaggerated."

# Text & Context

THE HINDU

NEWS IN NUMBERS

**Stolen and lost mobile phones recovered by Delhi Police in 2025**

**711** Delhi Police recovered 711 stolen and lost mobile phones worth about ₹1 crore from the Shahdara district under 'Operation Vishwas'. The phones were traced using technical analysis and field action. Of the recovered devices, 86 have been returned to their rightful owners. PH

**People infected due to contaminated water issue in Indore**

**1,400** Around 1,400 people were infected after consuming contaminated water in Indore, Madhya Pradesh, officials said. Of them, about 200 required hospitalisation. State minister Kailash Vijayvargiya said no patient is in serious condition. ANI

**Indian prisoners awaiting repatriation from Pakistan**

**167** India urged Pakistan to expedite the repatriation of 167 Indian fishermen and civil prisoners who have completed their sentences, the Ministry of External Affairs said. The appeal came as India and Pakistan exchanged lists of prisoners and fishermen held in each other's custody. ANI

**Uncollectable voter forms in Uttar Pradesh due to migration**

**2.88** In crores. Permanent migration is the leading cause behind 2.88 crore uncollectable voter forms identified during Uttar Pradesh's special intensive revision. Official data show nearly 1.3 crore cases linked to permanent shifting. PH

**Number of drunk driving cases filed in Ahmedabad**

**236** Ahmedabad Police registered 236 cases during a special New Year's eve enforcement drive, arresting 246 people. Of those held, 69 were booked for drunk driving, 123 for alcohol consumption and 54 for liquor possession. PH

COMPILED BY THE HINDU DATA TEAM

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## From encroachment to legal ownership

Haryana government regularises unauthorised occupation of village panchayat land through payment, aiming to reduce litigation and resolve disputes; this risks converting encroachment into ownership, stabilising gains for those with ability to pay while limiting access for marginalised households on village commons

LETTER & SPIRIT

Anand Mehra  
Vignesh Karthik K.R.

In late November 2024, the Haryana Legislative Assembly amended the Haryana Village Common Lands (Regulation) Act, 1961, to permit the conversion of certain categories of *Shamilat deh* under unauthorised occupation into private ownership through payment to the gram panchayat, a framework further streamlined and expanded in 2025 by shifting approval powers and diluting the market-rate constraint. The government presents this as an administrative settlement to reduce litigation, recover value for panchayats, and resolve long-running disputes over commons pending in revenue courts. It argues that widespread residential and agricultural encroachments have made a negotiated buy-out preferable to protracted legal battles.

A year on, the question is not only whether the amendment clears the docket, but what kind of rural order it consolidates. Common lands are a political institution, shaping livelihood security, bargaining power in rural markets, and dependence for the landless. If the ability to pay becomes the operative criterion for title, regularisation risks converting de facto possession into de jure ownership in ways that validate elite capture rather than correct it.

**Commons and power**  
This risk must be read against Haryana's longer history of *Shamilat deh* governance and Dalit exclusion, where encroachment is rarely accidental. Field-based work on village commons (Sucha Singh Gill, Pramajit Judge, Manjit Singh) and K. Gopal Iyer's synthesis documents how Dalits' "due rights" on common land have been systematically denied, with encroachment often sustained through patronage, sarpanch and official complicity, and unequal access to paperwork and coercive



GETTY IMAGES

authority. This is not only a scholarly claim.

A 2007 Haryana Institute of Rural Development (HIRD) study of Bhiwani and Karnal districts recorded outsiders benefiting from village common land, panchayats not enabling Dalit families' access to cultivable parcels, and Dalit households failing to realise statutory shares because they could not compete with dominant landowners in lease markets. It further noted that roughly 15% of encroachment by dominant landowning communities had the backing of sarpanches, officials, or politically influential persons, while richer households captured disproportionate benefits by bidding higher lease rates.

**Scale of capture**  
The same HIRD exercise provides a sense of scale. It reported 28,628 acres under encroachment out of 2,01,875 acres of cultivable *shamilat* land, constituting 14.18% of the cultivable commons. It also compiled administrative data on 8,270 cases filed between 1994 and 1995 for illegal possession of 21,137 acres of *shamilat* land. The trend line is the point: by 2009-10, encroachment cases pending in revenue courts reportedly reached 19,476, about 2.35 times the 1994-95 figure. These

numbers clarify what is at stake.

Field-based agrarian political economy from Haryana reinforces this broader diagnosis. Agrarian life is stratified by land and caste, while landless Dalit households remain concentrated in insecure wage work and tiny self-employment. In such a setting, regularisation through payment is not a neutral technique.

The State's rationale is intelligible; litigation is costly, and decades-long occupations create uncertainty, constrain panchayat planning, and foreclose revenue. Yet technocratic settlement is not distributively neutral. By treating the problem as backlog management rather than a continuing pattern of dispossession, the amendment risks normalising encroachment and converting that normality into ownership through payment.

A contrast with policies elsewhere clarifies the normative hinge. In restitution-oriented frameworks, common or specially earmarked lands are treated as corrective instruments to buffer the landless and historically oppressed, and some States have implemented this logic with relative seriousness. Madhya Pradesh's initiative of distributing a big portion of *charnoi* land to Dalits is a clear example. Tamil Nadu's Panchami lands

were similarly earmarked for Dalits, reflecting an explicit premise of protection rather than treating the commons as a negotiable asset. In purchase-oriented frameworks, by contrast, the commons become a negotiable asset allocated through willingness and ability to pay. Haryana's amendment leans toward this latter logic, without first addressing historical entitlement, caste-based deprivation, and the statutory intent of commons as a social safety net, it risks granting *malikana haq* while leaving the underlying injustice intact.

A fairer design would hardwire safeguards so regularisation does not become a conveyor belt for elite capture. Titles should follow mandatory socio-economic and caste profiling with panchayat-level disclosure and privacy protections, and hierarchy of claims aligned with statutory intent, including priority for landless and historically excluded groups. Ecologically and socially critical commons should be excluded from conversion. The process should be independently audited, with credible grievance redress insulated from local executive discretion. Finally, proceeds should be earmarked for distributive repair, and case clearance should be time-bound and paired with legal aid so marginalised claimants are not priced out while better-resourced occupants close disputes through payment.

Justice or tidiness

The 2024 amendment thus crystallises a wider tension in contemporary rural governance: land policy as social justice versus land policy as administrative tidiness. In a rural political economy, legalising encroachment without first correcting for structural inequality is not merely dispute resolution. It is the State selecting a settlement in a long-running social conflict, and calling it efficiency. Anand Mehra is a doctoral researcher at the Department of Political Science, University of Delhi. Vignesh Karthik K.R. is a postdoctoral research affiliate at King's India Institute, King's College London

THE GIST

▼ The Haryana government regularises unauthorised occupation of village commons through payment, framing it as an administrative settlement to reduce litigation and recover value for panchayats.

▼ This process risks converting encroachment into ownership, privileging those with the ability to pay and reinforcing elite capture.

▼ Marginalised households, particularly landless Dalits, face limited access to commons, undermining the social and livelihood functions these lands are intended to provide.

## Why does India need climate-resilient agriculture?

What makes a coherent national climate-resilient agriculture roadmap necessary?

Shambhavi Naik

The story so far:

Climate change is real, and for India to continue meeting domestic food demands, agriculture needs to cope with the increasing unpredictability of the weather, declining soil health, and growing air pollution.

What is climate-resilient agriculture?

Climate-resilient agriculture uses a range of biotechnology and complementary technologies to guide farming practices and reduce dependence on chemical inputs, while maintaining or improving productivity. These tools include biofertilizers and biopesticides, and soil-microbiome analyses. Genome-edited crops can be developed to withstand drought, heat, salinity, or pest pressures. In parallel, AI-driven analytics can integrate multiple environmental and agronomic variables to generate locally tailored farming strategies.

Why does India need CRA?

India is an agricultural nation with a rapidly growing population, which places increasing pressure on the need for more reliable farm productivity. Yet around 51% of India's net sown area is rainfed, and this land produces nearly 40% of the country's food, making it especially vulnerable to climate variability. Conventional farming methods alone may not withstand the rising stresses of climate change. Climate-resilient agriculture offers a suite of technologies that can enhance productivity while protecting environmental health.

Where does India stand today?

In 2011, the Indian Council of Agricultural Research (ICAR) launched a flagship network project 'National Innovations in Climate Resilient Agriculture'. For enhancing the resilience and adaptive capacity of farmers to climate variability, location-specific climate resilient technologies such as system of rice intensification, aerobic rice, direct

seeding of rice, zero till wheat sowing, cultivation of climate resilient varieties tolerant to extreme weather conditions, in-situ incorporation of rice residues, etc., have been demonstrated under the project in 448 climate-resilient villages. The National Mission for Sustainable Agriculture has been formulated to enhance agricultural productivity, especially in rainfed areas, focusing on integrated farming, water use efficiency, soil health management, and synergising resource conservation.

More recently, the BioE3 policy also positioned CRA as a key thematic area for the development of biotechnology-led solutions. Several technologies relevant to CRA are already commercialised.

Leading companies supply bio-inputs that improve soil health and reduce chemical dependence. India also has an expanding digital agriculture sector, with agritech startups offering AI-enabled advisories, precision irrigation, crop-health monitoring, and yield prediction tools.

What is the way forward?

India faces several risks in scaling CRA, including low adoption among small and marginal farmers due to limited access, awareness, and affordability, and quality inconsistencies in biofertilizers and biopesticides that undermine trust in biological alternatives. The rollout of climate-resilient seeds remains slow, with the adoption of new tools such as gene editing still emerging and uneven distribution across States. Further, the digital divide limits the reach of precision agriculture and AI-based decision tools. These challenges are compounded by ongoing soil degradation, water scarcity, and accelerating climate volatility, which may outpace current adaptation efforts. Fragmented policy coordination further risks slowing progress.

The way forward requires accelerating the development and deployment of climate-tolerant and genome-edited crops, strengthening quality standards and supply chains for biofertilizers and biopesticides, and provision of digital tools and climate advisories to support adoption by small landholders. Financial incentives, climate insurance, and credit access are essential to support farmers during the transition. Above all, India needs a coherent national CRA roadmap under the BioE3 framework, aligning biotechnology, climate adaptation, and policies to deliver resilience at scale.

Shambhavi Naik is chairperson, Takshashila Institution's Health & Life Sciences Policy

THE GIST

▼ Climate-resilient agriculture uses biotechnology, biofertilizers, biopesticides, genome-edited crops, and AI-driven tools to enhance farm productivity while reducing dependence on chemical inputs.

▼ Scaling CRA in India requires a coherent national roadmap under the BioE3 framework, stronger adoption among small and marginal farmers, quality bio-inputs, climate-tolerant seeds, and digital tools to deliver resilience at scale.





Opinion

FRIDAY, JANUARY 2, 2026

## RCEP minus China

It's perhaps a premature idea as India reviews FTAs with most members

**2026 DEFINITELY BEGINS** on an upbeat note for India's trade strategy, which has weathered adverse headwinds due to the tariff disruption of US President Donald Trump. The search for alternative markets through more free trade agreements (FTAs) will gather pace this year, including prospects for a big-ticket trade deal with the European Union by end-January and the US in the first quarter. The conclusion of negotiations with New Zealand was in fact the seventh FTA since the ruling dispensation assumed office in 2014. India has so far concluded 18 FTAs and the only major trade partner that is out of the web of such deals is China. There is an interesting suggestion in this regard that once the deal with New Zealand comes into effect this year, India would have FTAs with members of the Regional Comprehensive Economic Partnership (RCEP) minus China. The RCEP comprises the Association of Southeast Asian Nations (ASEAN), South Korea, Japan, Australia, New Zealand, and China. RCEP minus China thus offers immense benefits to India in opening up trading opportunities without the risks of dealing with the dragon.

How feasible is engaging with RCEP minus China? No doubt, India will have greater comfort levels with such a prospect but it is a tad premature to uncork the bubbly. Seven years ago, India walked out from joining this grouping at literally the eleventh hour, citing unmet "significant outstanding issues". These were related to fears of a surge in Chinese imports and apprehensions that the dragon would dump its goods through other countries. India's reluctance to be a part of a Sino-centric RCEP was also reflected in its ambivalence regarding its FTA with ASEAN as it registered persistent deficits amounting to \$2.1 billion this fiscal till August. ASEAN, in turn, remains China's largest trading partner—registering a massive bilateral deficit of \$245.2 billion this year till November—that is deeply integrated with its supply chains. Not surprisingly, India is reviewing this deal given its aversion to FTAs that are "trade deals with China by stealth". India also has imbalances with other RCEP members like South Korea, Japan, and Australia and is reviewing its comprehensive economic partnership agreement with South Korea.

While India might have strategically put together the building blocks of RCEP minus China, it is largely its economic cooperation and trade agreement with Australia and FTA with New Zealand that really provide the upside on the trade front. Over the past three years, this agreement with Australia has delivered sustained export growth for India. Starting January, 100% of Australian tariff lines will be zero-duty for our exports. The New Zealand deal similarly allows 100% duty-free exports. Both agreements also include possibilities of major gains in bilateral services trade, including mobility of our professionals and students to these countries. These deals should ideally be the model for the many other FTAs that India will later ink this year.

India's closer engagement with Australia and New Zealand indeed is a crucial element of its evolving outreach to the bustling India-Pacific region. Both nations are also members of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). So, too, are four ASEAN members. Considering India's reluctance to be a part of any trading architecture led by China, it makes much more strategic sense if India uses the template of its deals with RCEP members to consider joining the CPTPP in the future.

## Bankers get a dire warning from Jane Austen's final book

JANE AUSTEN'S NOVELS continue to grip readers (and viewers) in her semicentennial year. Her enduring appeal may come from the comfort her stories bring, with much of the action taking place in drawing rooms and manicured gardens. To be an Austen heroine is usually to win the literary lottery—you get a spouse, money and a secure home, things that many modern readers find harder to come by.

But off the page there was turmoil in Austen's world. A couple of years before her death, she and her family were struck by a climate event that changed everything. Her experience remains relevant today.

In April 1815, some 7,800 miles (12,500 kilometers) away from Austen's Hampshire home, Mount Tambora, a stratovolcano in Indonesia, erupted. The blast was the most powerful in recorded history. It killed an estimated 11,000 people directly and as many as 90,000 more died as the islands of Lombok, Sumbawa and Bali were struck by famine and disease in its aftermath.

Tambora also released huge amounts of sulfur dioxide and ash into the stratosphere, cooling the planet by somewhere between 0.4C and 0.7C. This was a calamity for the Northern Hemisphere, leading to what became known as the "Year Without a Summer". There are reports of skinches of snow falling in New England in June 1816. The cold, heavy rain and hard frosts led to crop failures and ultimately famine, food riots, and disease epidemics across Europe.

Coupled with the end of the Napoleonic Wars, the consequences were dire. With farmers, millers, and maltsters defaulting on their loans, many regional banks failed, including Austen, Gray & Vincent in Hampshire, a lender set up by the writer's older brother Henry. As the recession and poor weather went on, his bad debts piled up, leading to the demise of this London bank Austen, Maunde & Tilson in 1816.

Not only did it put Austen and her family in a financially insecure and societally shameful position—despite enjoying well from her books, as an unmarried woman she still relied on her brothers for money—it brought an abrupt end to a happy existence in the capital city. She had to return to Hampshire and never visited London again.

Compared with those who lost their lives to the volcano's direct and indirect impacts, Austen was hardly a climate victim. But the upheaval did transform her writing. As Edward Whitley, founder of conservation charity Whitley Fund for Nature and author of the 2025 book *Jane Austen and George Eliot: The Lady and the Radical*, explained to me, most of her novels portray wealth as stable. It's unthinkable that Mr. Darcy might somehow lose his fortune. Money is safe and invested at the prevailing rate of 5% to provide a steady income.

That all changes in her final novel, *Persuasion*, written during the freezing year of 1816 but not published until after her death. It opens with the veiled and self-absorbed Sir Walter Elliot, head of an aristocratic family, figuring out how to avoid imminent bankruptcy. Meanwhile, Captain Wentworth—the love interest for Persuasion's main character Anne—has become rich and successful, just years after Anne was forced to reject him over his lack of social standing and financial means.

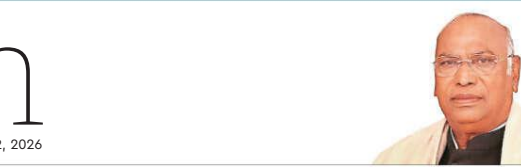
In this last book, money moves quickly and fortunes are lost and won. There's almost certainly a message in there of hope and resilience for her disgraced but beloved brother, Whitley told me.

Much of what we know about Austen is through her letters, and although she's famous for not complaining, the summerless year tested that reluctance. In a January 1817 letter to her friend Anne Bigg, she wrote about the "rain and dirt" have cut the family off from everyone else. This wild and wet landscape makes its way into *Persuasion*, too. The action takes us out of the drawing room and onto the then dangerous Dorset coast of Lyme Regis. Though Austen was trapped by floods and poor health, her heroine, Anne, could wander the country.

Perhaps the most important lesson from Austen is that money isn't immune. A failure to prepare one's business or move with the times can be ruinous. Those neglecting to acknowledge climate change's real and very serious consequences ought to remember that.



LARA WILLIAMS  
Bloomberg



### RIGHTS TO ALL

INDIA National Congress chief Mallikarjun Kharge

Employment for our youth, safety for women, prosperity for farmers, dignity for those on the margins, and a better quality of life for all, these must be our shared resolve

### NEGOTIATING TRADE

INDIA HAS DIVERSIFIED EXPORT DESTINATIONS, BUT SHOULD ALIGN WITH GLOBAL STANDARDS TOO

## The year of FTAs

### BISWAJIT DHAR

Distinguished professor, Council for Social Development, New Delhi



nations. Over the past decade, Indian exporters have increasingly become dependent on the US. In 2014-15, the US accounted for less than 14% of India's exports, but by the first half of 2025, this figure increased to nearly 23%. With Trump's tariff war against India unlikely to end soon, diversification of India's export destinations has become an imperative like never before. Unlike China, which systematically explored markets in every region as a part of its global integration efforts, India has mostly been dependent on larger economies, including those with large concentrations of Indian diaspora. Trump's affront should be a wake-up call, and initiatives to expand India's footprint in global markets through the bilateral FTAs should therefore be considered as a step in the right direction.

The India-Oman Comprehensive Economic Partnership Agreement (CEPA) offers considerable opportunities for Indian businesses. Oman agreed to eliminate tariffs levied on 87% of its tariff lines and since 11% of Oman's tariff lines are already duty-free, India's businesses would enjoy such access for 98% of tariff lines. In the services sector, Oman has taken commitments across a broad spectrum of sectors, including computer related services, business and professional

services, audio-visual services, research and development, education, and health services, benefiting Indian service providers. A key feature of this agreement is the sizeable increase in temporary employment opportunities for Indians in Oman under Mode 4 market access.

India's CEPA with Oman—its second bilateral trade agreement with a trade partner in the Gulf region after the United Arab Emirates—may not contribute much to India's quest to diversify its exports, given Oman's nominal share in global merchandise and services imports (around 0.2%). However, this agreement has immense significance as it enhances India's presence in a strategically important region. Moreover, India's larger objective is to forge a comprehensive agreement with the Gulf Cooperation Council. Its CEPA with Oman should be seen as an important step towards accomplishing this objective.

The contentious issue of opening India's dairy market was the main sticking point in its long-drawn FTA negotiations with New Zealand. Though India refused to lower tariffs on dairy products, the India-New Zealand FTA appears to have come through with India accepting two commitments pertaining to this sector. First, India has agreed to implement a "fast-track mechanism" to facil-

itate duty-free imports of New Zealand dairy products for further processing and export. This would create new opportunities for New Zealand exporters in India's supply chains, including into its FTA partners. Secondly, India has committed that should it open its dairy market to other countries in the future, it would extend similar treatment to New Zealand dairy industry as well. The latter commitment in particular could open a Pandora's box, as both the US and the EU have been demanding that India must lower tariffs on dairy products.

New Zealand has low average tariffs (1.9% in 2024) but it also has peak tariffs in several sectors, including those of India's export interest. This includes 45% on garments and 10% on electronic products, chemicals, and leather products. India's exports in these sectors should benefit from the lower tariffs that would soon be in place.

Services trade between India and New Zealand should also expand, following extensive commitments for opening their respective service sectors. New Zealand has agreed to provide 1,667 three-year temporary employment entry visas annually (capped at a maximum of 5,000 at any point in time) to Indian professionals in skilled occupations. However, this number is less than 6% of the average number of total skilled visas New Zealand issues each year.

While the newly-inked FTAs provide opportunities for expanding India's exports of goods and services, they also require the partner countries to ensure that their labour laws are in conformity with the Core Conventions of the International Labour Organization. However, for India, which is implementing the new labour codes that have made labour market more flexible, implementing these FTAs could be challenging.

## From energy scarcity to abundance



### SHAILESH HARIBHAKTI ANIL NAIR

Haribhakti is an independent director on many boards and Nair is founder, ThinkStreet

FOR DECADES, ARGUABLY for the entirety of human history, those with control over coal, oil, gas, and even steam and wood dictated the pace of global development, currency flows, cities' locations, production costs, national boundaries, and the determinants of war. That assumption is now obsolete.

Nikolai Kardashev, in 1964, presented a model classifying three types of energy—planetary (available on the planet), stellar (from the stars), and galactic (from our galaxy). Let's take the first. Our civilisation consumes only a minuscule 20 terawatts (TW) of the 173,000 TW the sun delivers to us every day. The rest is reflected, absorbed or dissipated. However, our vastly improved grasp of various technologies is changing the equation substantially. The combined impact of a convergence of technologies is getting us to an inflection point that could potentially lead us to an age of energy abundance.

Solar power now generates electricity at the lowest marginal cost imaginable—cheaper than coal, gas, or nuclear sources in most markets. Solar's diurnal rhythm is complemented by wind energy, with nightly and seasonal generation. Hydro-electric power provides reliability and grid stability, acting as a "mechanical battery" for load-balancing and inertia. Battery storage—spanning lithium-ion, sodium-ion, gravity storage, flow batteries, and emerging chemistries now enable power to be stored at scale and released precisely when demand peaks. Lightning rod charging systems now allow electrified vehicles to absorb intense power bursts in

seconds rather than minutes, eliminating range anxiety.

Together, these systems deliver unprecedented outcomes—power that's continuous, reliable, carbon free, and omnipresent—with grid orchestration overcoming intermittency and local deficits.

Then there's waste. We produce billions of tons of waste annually from agricultural residue, municipal garbage, animal by-products, and sewage. Advanced gasification methods will convert organic waste, traditionally burned or buried, into green hydrogen, an energy asset that powers fuel cells, hi-temperature industrial furnaces, back-up grid stabilisers, and long-range transportation. By-product (oxygen and bio-slag) can be usefully deployed too, completing a true circular energy loop—from waste to hydrogen to power to fertiliser to food to renewable biomass. The elimination of landfills would be a major advancement while creating decentralised energy incomes for rural communities through green hydrogen micro-plants at the same time.

If terrestrial renewables establish abundance, space energy promises permanence of that state. Physicist Freeman Dyson once imagined gigantic solar collectors surrounding the stars. A more feasible but hypothetical structure is the Dyson swarm—countless independent satellites capturing energy from stars

while orbiting them and sending it back to the earth via precision laser or microwave transmission.

With artificial intelligence (AI) becoming ubiquitous, it's also forcing discussions around energy efficient data centers (DCs). OpenAI's Sam Altman has talked about a Dyson sphere-like structure of AI DCs enveloping the earth to tap solar energy. Google's Sundar Pichai has already announced Project Sunatcher, which will put solar powered DCs into space by 2027, partnering with Plane Labs. DCs in space address adjacent issues too—like the vast real estate requirements, power outages from undersea cables, disruptions from natural disasters, and the overarching matter of data sovereignty—as the UN Outer Space Treaty 1967 protests against national appropriation. Google's open large language model (LLM) Gemma already leverages Starlink's satellite in space. It uses Nvidia's H100 GPU, a chip that's up to 30 times faster for AI inference than its predecessor.

Energy delivery and internet connectivity could become a unified infrastructure build. Every receiver station could function as a power distribution node, a communication relay hub, as well as a data gateway. Even remote villages could get stable electricity and gigabit connectivity. Children could access global classrooms, healthcare diagnostics could reach tribal clinics, and entrepreneurs could operate

digital businesses from deserts, caves, islands, or hills. Inclusion would then become an infrastructural inevitability, not a charitable aspiration.

The end of scarcity and the beginning of abundance, the near-zero marginal cost of energy, and the collapse of traditional price structures could mark the beginning of a profound shift from a survival mindset towards a consciousness of exploration. With machines taking care of production and humans creating and distributing value through creativity, orchestration, caregiving, and purpose-driven contributions, universal income would be feasible—not as welfare but as a productivity dividend.

The downside is that abundance without wisdom would deteriorate to consumption chaos—inventable when limitless energy meets unconscious demand, as planetary stress merely shifts from carbon to material overreach. The new governance priority will be stewardship, with Boards and Governments having to oversee ethical AI allocation, regeneration thresholds, and circularity mandates.

We could very well be entering an age of boundless clean energy that restores the earth and uplifts civilisation, liberates us from an age of deprivation, and changes the climate change narrative in its wake. A Global Energy Charter grounded in these principles must emerge, mandating energy as a basic human right, ensuring regeneration more than consumption, and with AI monitoring ecological feedback loops.

Scarcity shaped our past. Why can't abundance define our future?

### LETTERS TO THE EDITOR

#### The age of AI

Apropos of "AI at scale" (FE, January 1), artificial intelligence (AI) is poised to reshape the global economic landscape, enabled by its massive user base, tech-savvy population, enthusiastic government initiatives, and growing deployment in key sectors like banking and manufacturing with a high impact on GDP growth. The effectiveness, talent-rich ecosystem for AI innovation, and tie-ups with

global AI giants to augment research and development ventures all make India suitable to be a major global AI hub. Yet, AI-based job displacement, increasing inequality among workers, gaps with dire need for AI training must be sorted out by upskilling workers. Academia must frame AI-based curricula at apt levels to ensure that the workforce is skilled and suits the current AI-based requirement of the industries and market.

—NR Nagarajan, Sivakasi

#### The world beyond 2025

2025 may mark a structural break in global politics and economics. The erosion of the bipolarity between geopolitics and geoeconomics is significant as national security displaces efficiency as the organising principle of global trade. The shift from "just in time" to "just in case" supply chains and the normalisation of industrial policy signals a world where predictability has given way to

strategic caution. For India, remaining outside major regional trade arrangements risks marginalisation at a time when rules-based trade survives only within such blocs. The prospect of a loose bipolar order, with the US as an off-shore balancer in Asia and China asserting regional primacy, further complicates India's strategic calculus.

—Sanjay Chopra, Mohali

✉ Write to us at [letters@expressindia.com](mailto:letters@expressindia.com)



# What's Ahead for Markets This Year

Policy, rupee and IPOs may lift bourses

Indian equities yielded modest returns last year on relentless selling by foreign investors. Valuations were stretched to begin with, and time correction should align Indian market capitalisation with its impressive economic growth. Earnings are expected to revive with policy support aimed at slowing consumption, and uncertainty over exports could abate this year. The outlook will become clearer with the progress of tariff negotiations with the US and the effects of tax cuts on capacity utilisation. The growth-inflation trade-off will remain mild for a while, which should ensure persistence of low interest rates. Once foreign investors have visibility on earnings, they are likely to return. The principal risks are a delay in the US trade deal, a slow earnings recovery and the bursting of the AI bubble.

India's performance is relatively weak, headline indices have turned in low double-digit growth. Other mar-



kets have sprinted for a variety of reasons, including extremely concentrated bets on AI. These conditions could dissipate in 2026, which should improve the attractiveness of Indian equities. The rupee has adjusted significantly to the US tariff fallout and should stabilise this year, bringing back investor interest. Valuations are aligning with long-term averages at the beginning of the year, and should improve as the quarters unfold. The commodity cycle is favourable to healthier corporate margins.

Indian households will find equities compelling amid a strongly rally in gold and real estate. Volumes are thinning in these asset classes at current elevated prices. The interest rate scenario does not favour deposit mobilisation by banks. Retail investors are undergoing behavioural shifts that encourage equity investment. A strong IPO pipeline is being bought into at valuations not endorsed by the secondary market. GST and income-tax cuts will facilitate the rebuilding of household financial savings, and some of this will find its way into equities this year. The markets will move beyond their 2024 peak at a steady pace. That is better than sharp sprints followed by deep corrections.

# Talk Less, Work More in Courts

With the Supreme Court grappling with a backlog of more than 91,000 cases, CJI Surya Kant's embrace of the adage 'justice delayed is justice denied' — through action, not just words — is a welcome shift. From Jan 1, two administrative changes aimed at speeding up the court's work by allocating time to neglected cases and ensuring time-bound adjudication and closure came into effect.

Under the new rules, senior advocates, arguing counsel and advocates on-record are required to provide the bench and opposing counsel with a timeline for oral arguments. This introduces a measure of time discipline that could curb the routine use of adjournments as a delaying tactic. The other change modifies the order in which cases are taken up for hearing, ensuring that different categories of litigants receive a fair share of the justices' time and injecting momentum into the docket. Four new priority categories — specially-abled persons and acid attack victims, senior citizens above 80, persons below the poverty

line, and legal aid matters — will move cases that typically languish at the back of the queue closer to the front, giving them the attention they have long been denied.

Innocuous as they may seem, these administrative orders could disrupt a judicial culture long comfortable with delay and a system often stacked against the vulnerable and marginal. They bring predictability to hearings, allow benches to plan time efficiently and ensure that no single matter consumes judicial hours at the expense of others. By placing equity, fairness and timely justice at the heart of the judicial process, CJI aims to restore public trust in the court. With these steps, he has taken the first decisive move toward rebuilding public faith in India's highest court.

**JUST IN JEST**  
Danish postal service becomes the first to shut its, well, postal service

# See Off the Last Mail Heir of Denmark

'Something is modern in the state of Denmark' is what Hamlet should have said if he was around to hear that his old country is the first to shut down its postal service. The land of hygge — pronounced 'hoo-gah' and representing a quality of cosiness and contentment — and the Little Mermaid has now folded its last envelope. Through the mailbox, at least, PostNord delivered its final letter on Dec 30, 2025, closing the book on some 400 yrs postal tradition. For us nosey/newsy-parker Indians, both sender and receiver of the last snail-mail letter remain incredibly anonymous.

Like everywhere else, letter volume has collapsed — in Denmark by over 90% since 2000. Why bother with stamps when WhatsApp can deliver your passive-aggressive missives instantly? Last postman Brian Rasmussen delivered the final letter with the solemnity of a priest closing a crypt. Sending a standard letter in Denmark had become costly, at \$6.84 a pop. About 1,500 jobs will be cut — about a third of the workforce. But this isn't like economic common sense is for the mermaids. PostNord will now focus solely on its profitable parcel delivery service, which continues to grow as online shopping booms. As for those nostalgic about handwritten notes, parcel delivery can deal with a page or card in an envelope. And will the mailbox be or not to be? Not to be, alas.

The mandate for community dog rehab is, at best, a judicial fantasy and bureaucratic impossibility

# Barking Up the Wrong Tree



Manoj K Arora

On Nov 7, 2025, Supreme Court mandated immediate removal of all community dogs from precincts of educational institutions, hospitals, sports complexes and transport hubs. The mandate is absolute: local bodies must capture these animals, sterilise them and, crucially never release them back. Instead, they must be housed in shelters, permanently.

What has been overlooked is that the economic blueprint required to execute such a humongous mandate is non-existent in state balance sheets. One strongly hopes Supreme Court will reconsider its confinement dictat when it comes up for hearing on Jan 7. As per Economic Survey Report 2024-25, India has about 15.5 lakh educational institutions. If we apply a conservative estimate of just 10 community dogs 'within and around' (as the court order states) each institution, we are looking at relocating some 15 cr dogs from educational institutions alone. This figure would exceed 2 cr if we add remaining ones specified in the order.

To house these 2 cr odd dogs at a standard capacity of 200 animals per facility, state governments and municipal authorities would need to construct over 1 lakh new shelters overnight. We need to see this project in the context of basic infrastructure requirements. 1.19 lakh schools have no functioning electricity connection, and 6,540 don't have any functional toilet facility. Only 31,882 primary health centres, 6,339 community health centres, 714

Achhe din

district hospitals and 362 medical colleges exist in the country. A look at the housing sector further expounds the logistical nightmare of the new mandate. It has taken 10 yrs of sustained focus and funds to provide 99.61 lakh homes for urban poor under PM Awas Yojana (PMAY-U). Yet, the court order effectively demands the 'forthwith' creation of shelters for, at the very least, 1.55 cr community dogs — a construction spree that would rival the scale of India's national housing projects, and surpass many other infra-schemes for public good.

Where will these shelters be created? Minimum housing standards prescribed in Prevention of Cruelty to Animals (Dog Breeding and Marketing) Rules 2017 mandate at least 42 sq ft to each dog, excluding all other necessary facilities like veterinary clinics, food storage, waste management zones and staff quarters.

There is a less negative, legally compliant, more effective alternative: strict implementation of Animal Birth Control Rules 2023. An unimplemented order is worse than no order at all



Accommodating 2 cr odd dogs would require acquisition of almost 20,000 acres of land. In a country where land acquisition is the primary bottleneck for highways, factories and airports, finding 20,000 acres exclusively for dog shelters is, at best, a judicial fantasy and bureaucratic impossibility. Capex for land and construction is staggering. But it's the recurring revenue expenditure that's truly crushing. Unlike a bridge or road, dogs in shelters eat. Even if one budgets a frugal ₹10 for each dog a day for food alone — never mind cost of creating shelters, administrative costs, veterinary care, staff salaries, electricity transport and water — the daily bill for feeding these 2 cr odd dogs stands at ₹10 cr. This annual cost aggregates to a recurring expenditure of over ₹50,000 cr. This annual cost is roughly 2.16% of the entire budget of Department of Space for 2025-26 (₹3,416 cr), and 3.1% of the budget allocated for Ayushman Bharat (PM-JAY) for 2025-26 (₹9,406 cr).

The irony is stark. We are debating a multi-thousand-crore outlay to remove dogs from public spaces that barely fulfils basic requirements of humans for whom it has ostensibly been created. A staggering 74.5% of elementary

schools don't even comply with basic infrastructure norms of Right to Education Act. Asking cash-strapped local bodies to divert funds from school roofs and toilets to build canine shelters is bad economics.

seems to have applied their mind to science, common sense, opportunity cost and economics related to the issue before prescribing the solution. This entire ₹20,000 cr exercise will not even solve the problem it claims to address. ▶ It's guaranteed to make matters worse ▶ There is no availability of funds allocated for this project by state governments.

▶ There are far more pressing areas that need investment in infrastructure. ▶ The figure of ₹20,000 cr is just the cost of feeding dogs. Add to this the cost of constructing shelters, their operating costs and cost of basic healthcare in the shelters, not to mention the cost of rounding up and transporting dogs, and we are staring at a stark impossibility.

By mandating a financial impossibility, we risk pushing municipal bodies towards the only free solution available to them: unlawful culling. A less effective alternative: strict implementation of Animal Birth Control (ABC) Rules 2023. In the world of policy, an unimplemented order is worse than no order at all. By mandating a financial impossibility, we risk pushing municipal bodies towards the only free solution available to them: unlawful culling.

Smart money isn't on building over 1 lakh new shelters. It's on managing the problem where it exists in accordance with law. Investing in a high through-put ABC programme is not only humane but also fiscally prudent. It creates a stable, vaccinated dog population at a fraction of cost of mass confinement. Public policy collapses when objectives are framed without resources, compassion without capacity and commands without arithmetic.

The writer is a former civil servant



## THE SPEAKING TREE

### Friendship Recession

NARAYANI GANESH

An alarming trend these days, especially in Western countries, is the decline in close friendships. An article in the Harvard Business Review calls it 'friendship recession', as the number of people in the US since 1990 to the present saying 'I have no close friends' has risen 40% to 12%. Stanford University offers several courses on friendship. In urban India too, reportedly, acquaintances are increasing but genuine friendships are decreasing. Some call it a social issue, others say it is a cultural problem. In urban India too, reportedly, acquaintances are increasing but genuine friendships are decreasing. Some call it a social issue, others say it is a cultural problem. In urban India too, reportedly, acquaintances are increasing but genuine friendships are decreasing. Some call it a social issue, others say it is a cultural problem.

According to an 80-yr-long study by Harvard, the key to true happiness and health is close relationships. These close relationships are not necessarily with family members; very often, the closest we feel to a non-family person might be a more recent acquaintance with a relative. Perhaps it is due to the fact that as a third person, a friend will have a wider picture of your personality and circumstances, and is less judgemental and/or demanding — with no inhibition/insecurity in opening up. Friends are likely to lend uncritical support in an emergency when you are vulnerable. Faith stories abound of the value of deep friendships. In the Mahabharata, Arjuna's friend Krishna, and in the Ramayana, Hanuman and Sita, and in the modern world, the friendship between a person and a dog, and a person and a cat, are testament to the power of friendship. Nothing can be a better real-life example.

## Chat Room

### Plant Seeds of A People Tree

Apurvas the Editor, 'Make 2026 Year of the Citizen' (Jan 1), for many Indians, civic duty begins and ends at the polling booth. The state, conveniently, treats high turnout as proof that democracy is thriving. Clean streets, safe food, quieter neighbourhoods and breathable air do not matter — by ballot alone. A mature democracy needs citizens who set agendas, ask questions and monitor outcomes, instead of outsourcing everything to authorities. This year should mark a shift from token activism and RWA tunnel vision to sustained engagement. Budget scrutiny, citizen audits and regular dialogue with civic bodies matter.

Chidambaram Kumar, Bengaluru

### Consumer Isn't The Product

The Edit, '2026, Year of Consumer' (Jan 1), correctly notes that consumers are becoming the quiet check on rising protectionism and trade fragmentation. However, price pressures from tariffs and supply disruptions are already being felt by ordinary households. Policy-makers, instead of listening to consumer voices, are already raising this early 'Stable trade rules, clearer communication on tariffs and targeted relief for essential goods can soften the impact. At the same time, domestic producers should be encouraged to improve efficiency rather than rely on barriers.

K Sakunthala, Coimbatore

### History to Remap 2026 Geography?

Apurvas the news reporter, 'Xi Re-formation of Our Motherland Unstopable' (Jan 1), claims a claim on Taiwan rests on an unresolved civil war and contested history. But consumers are becoming the quiet check on rising protectionism and trade fragmentation. However, price pressures from tariffs and supply disruptions are already being felt by ordinary households. Policy-makers, instead of listening to consumer voices, are already raising this early 'Stable trade rules, clearer communication on tariffs and targeted relief for essential goods can soften the impact. At the same time, domestic producers should be encouraged to improve efficiency rather than rely on barriers.

R Narayanan, Navi Mumbai

Letters to the editor may be addressed to [edit@timesofindia.com](mailto:edit@timesofindia.com)

## ChatGPT SHAIRO OF THE DAY

There once was a worker on Jan 2, Whose alarm clock said, 'Back to you!' Still drunk on new cheer, From samosas and beer, They sighed, 'Can't we skip till Jan through?'

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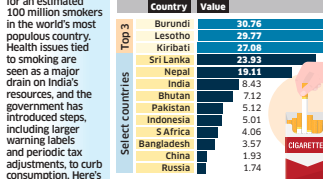
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## TOBACCO AFFORDABILITY

The government has imposed a new tax on cigarettes, making them costlier for an estimated 100 million smokers in the world's most populous country. Health issues tied to smoking are seen as a major drain on India's resources, and the government has introduced steps, including larger warning labels and periodic tax adjustments, to curb consumption. Here's a look at cigarette affordability in select countries.



With income growth, tobacco products become more affordable and increasingly within reach of users. If prices are unchanged or price increases do not keep up, the less affordable tobacco products are, the less incentive people have to start using or to continue using tobacco products

Source: Reuters, WHO

## Bell Curves ■ R Prasad



### Strike works?

What could be more delightful on the second day of the year than putting up one's feet at home before a heater? The furry warmth (literally) just a pair of feet away. The heater's steady glow becomes a social companion, radiating comfort that seeps into tired bones. The air carries faint traces of toasted dust, a scent oddly nostalgic, reminding one of evenings spent huddled in living room while rows grew in warmth.



Winter evenings often pair with steaming cups of tea or the stronger stuff, plates of masala mungphali, or the crackle of papad. The heater becomes the hearth of modernity, replacing firewood, yet preserving the essence of gathering, of savouring slowness.

To rest in this warmth is to taste bliss in its purest form: the union of comfort and memory of technology and tradition. It is the quiet luxury of being at home, feet up, heart unburdened, while winter hums gently in the corner — an electric lullaby for the warm-hearted. And once the feet get toasty, ah, the bliss of taking the socks off.

The writer is former executive director, Normura India

# M&As: Mirrors & Alibis?

Krishnan Ranganathan

Global deal-making clocked in at \$4.9 trn last year — the second-highest total in four decades, eclipsed only by the 2021 lockdown binge. By headline numbers, mergers are back. By substance, they never left. By outcomes, they still don't work. A record 166 transactions above \$5 bn were announced. Yet, total M&A value in 2025 was the lowest in a decade. This apparent contradiction reflects extreme concentration: a handful of outsized deals inflate headline values, while activity below the mega-deal tier has thinned sharply. Just 68 transactions above \$10 bn dominated the heavy lifting. Rest of the market quietly shrank. Technology led the charge, devouring over \$1 trn worth of targets, more 2x volume of healthcare.

However, before celebrating this resurgence, it's worth confronting an inconvenient empirical truth. Baruch Lev and Peng Gu's study of 40,000 acquisitions over four decades in their 2024 book, 'The M&A Failure Trap', finds that 70-75% of mergers fail to live up to expectations. This is despite ritual incantations of 'transformational synergies' and 'unlock shareholder value' — phrases that now sit somewhere between fiction and faith.

India's own deal ledger neatly illustrates the chain: as mergers fail, share prices collapse under leverage, others over-regulation, governance or sheer complexity. Tata-Corus, once sold as a national coming-of-age story ended in write-downs. Vodafone-Idea annihilated capital at industrial scale. Bharti-MTN buckled under complexity. Reliance Future Retail never made it past regulators. Adani's (heavily debt-funded) acquisition spree has left investors focused less on synergies, and more on

balance-sheet resilience. Even PSB mergers, sold as efficiency-enhancing reforms, have largely produced larger balance sheets, not better banks. Integration challenges persist: credit cultures clash, and operational metrics remain mediocre. So, why does an activity with the success rate of a casino slot machine continue to consume boardroom devotion? The answer lies less in strategy than in incentives misaligned with design. Start with panic masquerading as strategy. When growth falters, internal development is slow, uncertain and unglamorous. Acquisitions are instant, visible and applauded, especially by investment bankers paid for completion, not consequences. Outcome is reliably grim — rushed deals, strategic misfits and heroic overpayment.

Then comes the illusion of timing. Some CEOs buy when markets are euphoric (use our expensive shares!). Others strike in downturns (bargains!). Both camps are united by delusion. The data is unambiguous: there are no good times, only good targets. And they are scarce. Next, overconfidence reigns. Roughly 30% of CEOs are serial acquirers. Many are celebrated, few deliver results. Jeff Immelt's 380 acquisitions at GE stand as a monument to activity mistaken for strategy. A 2005 study by Ulrike Mahendrar and Geoffrey Tate, 'CEO Overconfidence and Corporate Investment', shows 20-40% of CEOs exhibit extreme overconfidence: they systematically overestimate their ability to integrate

organisations and underestimate cultural, regulatory and operational friction. These costs rarely appear in deal models, but they dominate outcomes.

Then come conglomerates, staggering back from their intellectual grave. Shareholders can diversify risk instantly and cheerily. Executives cannot manage businesses far from their core competencies as well. Yet, the fantasy endures. And even when deals sour, executives cling on. Admitting failure means booking losses, a cultural taboo. So, bad acquisitions linger, draining time, morale and whatever value remains.

But the most reliable driver of bad mergers is also the simplest: pay. M&A delivers immediate and substantial bonuses to CEOs of both buyers and targets, rarely tied to long-term outcomes. When deals fail, shareholders and employees absorb the losses, executives keep the money. A 2020 review of 42 acquisition studies, 'The CEO Incentives and Characteristics Influence M&A?' by Aleksandra Wiegand, found that CEO compensation rises after acquisitions — even as shareholder value falls. When target CEOs receive merger bonuses, shareholders receive premiums 4% lower. It's a 'Heads I win, tails you lose' situation. Mergers persist not because they work, but because they reward the people who approve them.

To be clear, mergers can work when targets are distressed, capabilities are genuinely adjacent, and integration discipline is ruthless. What is rare is the blockbuster deal that delivers exactly what the press release promises. The modern M&A boom is less about strategy than spectacle — fewer deals, larger cheques, rarely tied to long-term outcomes.

If history is any guide, today's blockbuster announcements are tomorrow's impairment charges. The only true synergy is the alignment between boardroom executive pay and shareholder should read the press releases carefully. The real numbers usually arrive, quietly, in the footnotes.

Fall for the M&A Agli





A thought for today

We can count, but we are rapidly forgetting how to say what is worth counting and why

JOSEPH WEIZENBAUM

# A Measure Of Us

Deep dives into what is measured and how it's measured will keep India talking & walking

American football coach Lombardi's words "The measure of who we are is what we do with what we have" will ring true throughout 2026. It's the year of measurements – Census's houselisting April to Sept most important count, after a gap of 15 years. It'll show us the new urban-rural divide, true story of migration, status of women-headed households, scale of inequality... Without an updated measure of India's population – how many people, where and how they live, what they do – policy has had to make do. Ahead of 2027's caste count, expect infinite noise – why measure at all; framing new questions will be all the wrangle. And political jostling on self-identification.

But before that, come Feb, change in base year to calculate GDP & CoKicks in – also after a gap of almost 15 years, delayed for reasons that don't make for New Year reading. Once, switching base year followed decadal Census, then a five-year update to better capture the reality of the many swiftly moving parts of India's economy. Base year revisions capture structural economic shifts so skipping them risks estimation errors. But, finally, revision's here. As Drucker put it, "What gets measured gets managed."

All that's for nerds – economists and policy wonks can tinker away; consensus on measures is rare, especially in times of geopolitical climate change. What will keep 25% India engrossed – or Census may show us how many – is GLP drugs.

Can't let online pharmacies dish out the drugs. But importantly, also fix methodological weaknesses in diagnostics, which guide who should be put on the insta-weight loss regime. Byword for methodological weakness, unfortunately, is what Election Commission's SIR risks becoming with a pile-up of glitches, the exercise conducted in the shadow of cases in Supreme Court. From Census to measuring citizenship, 2026 will be a pivotal year.

Of course, some measures crying for an overhaul will remain hostage to enani – like JEE. Kids will be wrung through the same tuition-exam-unemployability cycle. But BTEch boom's behind us – engineering jobs market has shifted to high-end AI engineering. Stagnation is also a measure of neglect. Industry's done with BTEch. A problem well stated is a problem half solved. That's the measure of governance.



## Pilot Project

For Indian aviation to continue growing fast, investment in world-class pilot training facilities is a must

What would you say to a ₹50L signing bonus? If you're an IndiGo or Air India captain eyeing juicy offers and better work conditions abroad, you might scoff. But airlines, left shamed after last month's FDTL – flight duty time limitations – mess, have no choice but to poach captains from rivals at any cost, including those ₹50L bonuses. Good for captains, and good for aviation, too, because the revised FDTL regulations, announced in Jan 2024 to improve flight safety, have sunk in at last. But now that we're in 2026, govt and airlines need to take a long, hard look at India's pilot shortage with an eye on the future.

India's captain/commander shortage is old news. In Aug 2024, govt acknowledged it, while denying a shortage of pilots overall. A press release said 5,710 commercial pilot licences had been issued in over five years, from 2019 to July 2023. And considering that India's airlines employ around 12,000 pilots, this number seems satisfactory if you ignore the fact that India is the world's fastest growing aviation market now – 230mm passengers in 2024. What's adequate today won't be soon.

By govt's own admission, 40% of Indian commercial pilots train abroad. That means, training facilities at home are inadequate. Plus, the market for pilots is global. Last Jan, Lufthansa, for example, announced plans to hire 800 pilots within the year. Other major global players are also expanding. In 2019, Boeing had estimated that 645,000 new pilots would be needed by 2040 worldwide. Largely because of expansion, but also to replace retirees. So, India really needs to invest in top-notch pilot training facilities.

Even US isn't immune to pilot shortages. It faced its first serious shortage in 1964 when increasing reliance on missiles had reduced pilot jobs in the air force – the main source of pilots for airlines at the time. More recently, regulations about minimum flying hours of new pilots created a shortage there. Besides, flying planes isn't the glamorous job it was in the 1970s or 1980s. So, not enough young people are signing up. That's why now is the time to plan and invest in pilot training.



## It's a big deal

Thanks to constant practice, Indians have mastered the art of bargaining

Jug Suraiya



An American negotiator involved in the long-drawn saga of the Indo-US trade deal described India as being "a tough nut to crack"

When it comes to striking a bargain, ensuring that we make a deal of maximum benefit to us, we are indeed a tough nut to crack, being not of peanut size but of coconut dimensions. Bargaining in India is an extempore art form, like street theatre. Shopping in Jadu Babi's Bazaar on Chowringhee, in Calcutta, I'd pass stalls selling fish. Bengalis take their fish and the price thereof very seriously and it is always the Bhadrak, the gent of the house, who forays out to procure this essential item of Banglarama, Bengali cuisine.

With an air of idle curiosity, as if he were just a passerby with time to spare and no intention of actually making a purchase, the crypto customer would ask the price of a particular fish. When told how much it cost, the enquirer would emit an admixture of astonishment and amazement, and say that he was asking for the price of one fish, not for the entire catch of the day. And the serious business of bargaining would begin.

Driving a hard bargain is not restricted to Bengal or to the acquiring of fish. When I moved to Delhi, I found the practice well established in North India as well. An American diplomat told me that one of the things she liked most about India was shopping, for anything from foodstuffs to fashion accessories.

Markets like Sarojini Nagar and INA provided experiences she found refreshingly different from those of cold and clinically impersonal Western supermarkets, with everything in stock and no room for bargaining.

In India, I don't know what I'll end up paying, or even what I'll end up buying, she said. I understood what she meant. What the West is called retail therapy in India is recreational therapy.

That's what the game of bargaining is: A recreation to bar the other guy from gaining. Wishing you many happy bargains in the New Year.



jugularvein

# Scalpels And Soft Power

With trade barriers rising and tech visas tightening, India needs a new export story. Medical tourism can be it by learning from and besting models offered by Thailand and Türkiye

Ashish Dhawan & Piyush Doshi



When tariffs threaten manufacturing and tighter H-1B rules squeeze IT exports, India's next big growth engine might lie not in factories or code but in surgery rooms.

Medical value tourism (MVT) – foreign patients coming to India for advanced, affordable and reliable treatment – could become the country's next great services success. The \$400n global medical tourism industry is expected to touch \$100bn by 2030. India's current share – barely 6.4% – lags far behind (Thailand's 25% and Türkiye's 10.5%). Yet with its deep pool of skilled doctors, modern hospitals and cost advantage, India can credibly target a 25-30% share.

Every international patient generates an economic ripple – translators, hotels, transport, pharmacies and rehab facilities. Few sectors deliver foreign exchange, jobs and soft power together quite like this one. Just as IT services made India indispensable to the world's digital economy, medical value tourism can make it essential to the world's healthcare economy.

### What India already does better

Thailand and Türkiye built their success on hospitality and efficiency. Thailand's strength lies in "wellness-plus-elective" care – cosmetic and dental packages bundled with spas. Türkiye mastered marketing of hair transplants and cosmetic surgery backed by state support.

India's edge lies higher up the value chain – in cardiac surgery, oncology, organ transplants, neurosurgery, advanced orthopaedics and robotic interventions. It has more than 50 internationally accredited (JCI-certified) hospitals. English-speaking doctors trained to Western protocols, and unbeatable experience of managing complex cases given population size and diversity. Add world-class diagnostics, affordable generics, skilled nursing and a robust digital health stack, and India's credibility becomes hard to match.

For complex care, India offers OECD-level outcomes at a fraction of global costs – and with infection rates among the lowest in the world. A liver transplant costs around \$25,000 in India versus around \$80,000 in Thailand and around \$80,000 in US. Coronary bypass and joint replacement surgeries are similarly a quarter of prices in ASEAN and less than the cost of that in US. The savings extend across diagnostics, ICU care and follow-up, without compromising safety or recovery.

For patients and insurers in Africa, Gulf and Eastern Europe, this combination of value and reliability is unbeatable. We can be confident that India's medical tourism story isn't about cheap care – it's about complex, outcomes-driven care at global standards and Indian prices.

Thailand perfected the experience layer – hotel-like recovery suites and concierge logistics. Türkiye demonstrated the power of focus and govt-backed branding. India must learn from both but avoid imitation. Its brand should rest on 'advanced, outcomes-led, complex care at value' – high-end medicine built on trust, transparency and efficiency.

### What India must do

● **Launch a PM-led "Heal in India" mission:** A global, outcomes-driven campaign – ideally led by PM – will lend the scale and credibility of a national mission. It



should highlight India's surgical success rates, transplant outcomes and low infection levels. A multilingual digital portal can list accredited hospitals, publish bundled prices and provide live concierge help. Instead of domestic subsidies, govt should support top hospitals to open marketing offices abroad, especially in Africa, Gulf and Central Asia.

● **Make money move as easily as patients:** For many African patients, the bottleneck is payment, not treatment. Enable Pan-African Payment and Settlement System (PAPSS) channels, Rupee Vostro accounts and UPI corridors with partner banks so hospitals can receive funds quickly and transparently.

● **Enable real insurance portability:** Self-pay limits scale. India should negotiate mutual empanelment

with public and private insurers abroad so accredited Indian hospitals are treated as "in-network". A cross-border TPA hub and sovereign-backed reinsurance window would reassure foreign payers.

● **Remove visas and tighten criteria:** India already provides a 60-day triple entry medical e-visa; it should be valid for longer stays for some procedures and easily extendable if needed through the hospital providing the treatment. More importantly, Indian doctors conducting OPDs in West Asia and other high-growth target countries need to go through a cumbersome licensing process and work visa even for short-term and unpaid consultations.

● **Build clusters, not just hospitals:** Scale thrives in clusters – Delhi-NCR, Mumbai, Chennai, Hyderabad, Bengaluru, Kochi – where hospitals, hotels and suppliers co-locate. Designate these as "Medical Export Districts" with plug-and-play clearances, recovery and rehab logistics. Wellness and Ayurveda can complement core offering with additional sources of revenue and jobs.

● **Invite global healthcare giants:** India should invite global players such as Kaiser Permanente, HCA Healthcare, Ramsay Healthcare and even NHS-linked entities to set up centres here. Such partnerships bring capital, credibility and technology, raise standards and strengthen India's brand as a trusted medical hub. For developed markets where insurance dominates, offer targeted incentives for "closed-loop" healthcare systems to establish facilities serving both foreign and domestic patients.

With focused execution, India can double medical-tourist inflows within three to five years. That means more, more jobs for nurses and technicians, and technology spillovers into domestic healthcare.

Thailand and Türkiye will remain strong in their niches. But India's opportunity is to own the global category of outcomes-driven, advanced care at value. If money, insurance and visas move as smoothly as the scalpels – and if "Heal in India" releases global brand – medical value tourism could do for India what IT services did two decades ago: turn human skill and trust into an enduring export advantage.

Dhawan is founder-CEO and Doshi is operating partner, The Convergence Foundation. Views are personal

## Why Budget Holds Key To Growth In 2026

2025 was well played by GOI, but persisting challenges, ranging from a whimsical US admin to sluggish credit growth, and risk of inflation at home and abroad, call for more reforms

Rumki Majumdar



The year 2025 will be remembered as one when India turned global challenges into a catalyst. While trade wars and capital replacement surgeries are similarly a quarter of prices in ASEAN and less than the cost of that in US. The savings extend across diagnostics, ICU care and follow-up, without compromising safety or recovery.

Now, when the calendar has flipped to 2026, the question is not whether India can grow, but how it will sustain momentum amid an unpredictable world. With prudent policies and strategic investments, the country can reinforce its position as one of the fastest growing major economies in a volatile world.

### Looking back

Global economic shifts, triggered by policy overhauls in Western economies, sent ripples across trade and investment markets in 2025. India faced its share of turbulence – higher US tariffs on exports, record foreign portfolio outflows, and the rupee sliding past 91 to the dollar briefly. Yet, domestic demand, the country's biggest strength, proved to be its anchor.

But that was not mere coincidence.

Fiscal policy led the charge. Budget 2025-26 introduced long-awaited tax exemptions for the middle class, and govt later rationalised GST slabs, boosting disposable incomes and consumer confidence. Public investment in capital formation and infrastructure remained robust.

Monetary policy complemented these efforts, with RBI pivoting sharply from tightening to easing, cutting rates by 125 basis points to revive credit growth. Labour reforms also broke ambition to anchor in high-value markets. Meanwhile, India deepened ties with emerging economies across Asia, Africa, and Latin America, regions projected to outpace global trade growth. These moves reflect a broader shift towards South-South commerce, with implications for supply chains and digital services.

Externally, India recalibrated its trade strategy. The India-UK free trade agreement was a highlight, and progress towards an EU pact signals ambition to anchor in high-value markets. Meanwhile, India deepened ties with emerging economies across Asia, Africa, and Latin America, regions projected to outpace global trade growth. These moves reflect a broader shift towards South-South commerce, with implications for supply chains and digital services.

Three domestic risks warrant close attention this year. First, weak credit transmission remains a structural challenge. Despite aggressive rate cuts by RBI, lending growth, especially to MSMEs and households, has lagged, raising concerns

At the start of 2026, the previous year's report card looks impressive. Private spending, aided by tax relief and better rural conditions, while govt capital expenditure soared – 51.8% of allocation was utilised in the first half of the fiscal year. Manufacturing and services grew over 6%, with services now accounting for 60% of gross value added, and nearly half of exports. GDP growth hit 8%, and in Aug, India earned its first sovereign rating upgrade in 18 years, a symbolic nod to its resilience.

### The year ahead

However, uncertainty persists. The US-India trade deal remains elusive. The question is not if, but when, as steep tariffs on goods weigh on India's exports as well as investment decisions. Not to forget, disruptions to trade and slowing of major economies could pose a challenge for India due to its dependence on these nations.

Three domestic risks warrant close attention this year. First, weak credit transmission remains a structural challenge. Despite aggressive rate cuts by RBI, lending growth, especially to MSMEs and households, has lagged, raising concerns

about the effectiveness of monetary policy. Inflation, driven by demand, could resurface as consumption accelerates and core inflation stays above 4%, particularly if supply-side bottlenecks persist. Besides, there are risks of imported inflation from the West as price pressures are being felt in US due to higher tariffs. Not to mention, further depreciation of the rupee could also fuel imported inflation.

Finally, there might be fiscal pressures as the government pushes for more reforms amid slowing exports. This could restrict govt's ability to spend next fiscal, thereby limiting the growth push.

### Next budget pivot

The upcoming Union Budget is expected to pivot from demand-pull to supply-side reforms. The focus will be wide-ranging, with a priority focus on MSMEs, infra, innovation and R&D, and further reforms to improve ease of doing business across sectors. One of the key measures would be around streamlining customs processes, which has already been hinted at. Relief measures, such as tax breaks and credit guarantees for tariff-hit sectors (textiles, jewellery, auto, shrimp) are expected. For MSMEs, expedite easier credit access through cash-flow-based lending, digital platforms, and dedicated liquidity funds. Budget may pivot attention from just fiscal deficit to GDP trajectory, creating more fiscal space for capital investments.

The writer is an economist with Deloitte India. Views are personal

### Sacred space

I am no longer sure of anything. If I satiate my desires, I sin but I deliver myself from them; if I refuse to satisfy them, they infect the whole soul.

Jean-Paul Sartre

### Calvin & Hobbes



Radhanath Swami

Have you ever wondered why we are so fascinated by new things? As children we waited eagerly for new toys. As we grew older, the desire shifted to new bicycles, gadgets, homes, and phones. The pattern remains the same: there is always a craze for something new.

Where does this tendency come from? Why do we eagerly await every New Year, hoping for a fresh start and making new resolutions? The desire for newness is not accidental. It comes from our inner Self which we call the spirit soul. As living beings, we are spirit souls who exist eternally. Although our bodies age, the soul itself never grows old. In that sense, we are ancient, yet ever new. The longing for variety, freshness, and change is a natural expression of the soul's eternal nature.

It is often said that "variety is the spice of life." We enjoy new dishes, experiences, places, and achievements. But everything becomes old in this material world. No matter how exciting something seems at first, time gradually takes away its charm.

For instance, a new iPhone feels thrilling in the first few days, but soon it becomes just another device in our pocket. A newly purchased car brings excitement initially, but after some weeks its novelty fades. Even a New Year, which energises us for the first few days, loses its freshness as our routine resumes.

This pattern often raises a practical question: How do we prolong our enthusiasm? How do we stay committed to our New Year resolutions? The answer lies in understanding the nature of the soul and its relationship with the Divine.

As spirit souls, we are naturally drawn to what is fresh, dynamic, and ever new. But nothing in this world can satisfy that yearning permanently because everything material is temporary. However, when we connect with God, the original source of all freshness, we experience ever-lasting newness.

Krishna is eternally youthful, always appearing as a 16-year-old. Although He is the oldest, He is simultaneously the youngest. Everything about Him is ever fresh.

When we connect with this powerhouse of spiritual freshness, our inner craving for novelty becomes fulfilled. Every day becomes new because every day becomes an opportunity to connect with divine grace. Life gains a deeper charm that does not fade with time. A person touched by this grace finds his life becoming enriched, beautified, and

enlivened from within. The Divine provides a steady stream of inspiration, month after month, year after year, to such a person. In that connection, he experiences a newfound joy that is not dependent on external changes.

As we step into this New Year, we can strive to develop and deepen this divine connection. This connection is nourished through simple yet powerful practices, namely praying to God, hearing about His pastimes and teachings, chanting His names, and serving Him. The more we engage in these practices, the more we feel uplifted, refreshed, and aligned with our eternal nature.

Let this New Year be more than just a change in the calendar. Let it be an opportunity to connect with the eternal source of newness: God. This one connection has the capacity to fulfil our deepest aspirations, longings and love.

The writer is the spiritual guru at ISKCON



THE SPEAKING TREE



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## The Tribune

ESTABLISHED IN 1881

### Pralay test

It strengthens India's tactical options

INDIA'S successful test-firing of two Pralay missiles in quick succession from the same launch off the Odisha coast marks more than a technological milestone. It signals a maturing of India's conventional deterrence capability at a time when regional security uncertainties are deepening and rapid-response systems are becoming central to modern warfare. Developed indigenously by the DRDO, Pralay is a quasi-ballistic, solid-fuel missile designed for high-precision conventional strikes. Unlike traditional ballistic missiles, it remains within the atmosphere and can manoeuvre mid-flight, complicating interception by enemy air defence systems. The latest salvo launch confirms operational readiness for battlefield deployment.

This capability fills a crucial gap in India's strike arsenal. With a range that places key tactical and operational targets within reach, Pralay strengthens India's ability to respond swiftly to conventional provocations without immediately escalating to strategic or nuclear thresholds. In an era where conflicts are increasingly calibrated below full-scale war, such systems provide policymakers with vital options. Equally significant is what the test represents institutionally. The repeated success of user trials underscores the growing confidence of the armed forces in indigenous systems, reinforcing the broader push for self-reliance in defence manufacturing. From Pinaka to Pralay, India is steadily reducing its dependence on imported platforms in critical domains.

However, deterrence is not built by hardware alone. It requires clear doctrine, political restraint and robust crisis-management mechanisms to prevent miscalculation. As India enhances its conventional strike capabilities, it must also invest in diplomatic signalling and confidence-building measures to ensure stability. The Pralay tests demonstrate that India is better prepared than before. The challenge now lies in ensuring that this growing military capability is matched by strategic clarity and responsible statecraft.

## Gig workers

Their demands need serious consideration

THE strike by a section of gig workers on New Year's Eve may not have caused major disruptions across the country, but it has done enough to turn the spotlight on their key demands — better payouts and improved working conditions. The contrast could not have been starker: leading food delivery aggregators recorded a massive surge in orders on December 31, even as exhausted bikers aired their myriad grievances. Gig workers — those who make a living outside the traditional employer-employee ambit — have become integral to urban convenience. With over 12.7 million such workers in India today — the number is projected to reach 23.5 million by 2030 — the sector is no longer peripheral. Yet, for many delivery partners, the promise of flexibility has been eclipsed by falling payouts, algorithmic penalties, long working hours and the constant pressure of speed-driven models like 10-minute deliveries.

The muted impact of the strike reveals a harsh truth: the gig economy is now so deeply embedded in daily life that platforms can often ride out worker protests with incentives and surge pay. However, workers' claims — earning Rs 700-800 after 14-hour workdays, being denied insurance after accidents — point to structural flaws that incentives alone cannot fix.

This is where the recent labour reforms assume critical importance. For the first time, gig and platform workers have been formally defined under the law. Mandatory contributions of 1-2% of aggregator turnover to a social security fund and Aadhaar-linked universal account numbers signal an overdue shift towards legal recognition. However, implementation will determine whether these reforms become transformative or merely symbolic. Notably, MPs such as Raghav Chadha and Manoj Kumar Jha have flagged the exploitation of gig workers. India's gig economy has shown its prowess to generate jobs. Its success should ultimately be measured not just in terms of the minutes saved, but also the gains shared and jobs as well as lives made less insecure.

### ON THIS DAY...100 YEARS AGO

## The Tribune.

LAHORE, SATURDAY, JANUARY 2, 1926

### The ultimatum

IN a recent article on the Congress, we had occasion to point out that of the three outstanding questions before the party and the country — the questions of Hindu-Muslims unity, the unity of all political parties under the banner of the Congress, and the devising of a programme with a view to the speedy attainment of a responsible government — only the last was seriously taken up for the discussion and attempted to be solved at Campur (Kanpur). We will now proceed, after a few observations, to the actual decision arrived at by the Congress in this vital matter. With the underlying idea of the decision, we have already expressed our hearty agreement. We have never been able to understand, far less appreciate, the position of those who tell us in effect that it is for the country to forever go on reiterating its demand in the hope that by sheer persistence it will someday obtain what it wants, and never to deviate into a line of action that may be expected to have a compelling effect upon the government. No self-respecting people can eternally wait upon the pleasure of their rulers in this sense and to this extent in regard to any question of vital importance, no matter whether those rulers be foreign or indigenous. Nor are we aware of any country that has attained its birthright of liberty by following this method. It is the undoubted right, as it is the imperative duty of a country, when it has made up its mind as to what is really essential for its self-fulfilment, to do everything that lies in its power to effect that.

# Reforms must go the distance

Onus on the govt to prioritise deregulation so that the high growth path is sustained



SUSHMA RAMACHANDRAN  
SENIOR FINANCIAL JOURNALIST

IT's time to ring in everything new. This is true of the economy too. The masses are hoping for a better life that goes beyond the basics of food, shelter and clothing. *Viksit Bharat* — a developed economy — is now the dream of large swathes of a population that seeks ease of living.

The prospect of achieving it is brighter than ever right now, given that economic growth has been rising more rapidly than predicted in the past year. The 7.4, 7.8 and 8.2 per cent growth rates recorded successively in the first three quarters of the calendar year give rise to optimism that a higher growth path is now on the horizon.

Yet, the outlook for this year is not uniformly positive. Much will depend on the trajectory of geopolitical tensions as well as the fate of bilateral trade pacts being negotiated with the US and the European Union (EU).

As far as the Russia-Ukraine war is concerned, there is a glimmer of hope for a peaceful resolution to the conflict. However, numerous stakeholders had to agree on the terms and conditions before concrete progress can be made. This includes not just the principal players — Ukraine and Russia — but also the US, which is seeking to broker a truce, as well as European nations such as the UK, France and Germany. In case these efforts succeed, life will be easier for a country like India which continues to import Russian oil despite punitive American tariffs.

Even without peace on this front, considerable strain on the economy will be eased by finalising trade agreements with the



BIG PICTURE: The positives of a declining rupee remain greater than the negatives. REUTERS

US and the EU. The volume of bilateral trade annually is roughly at the same level with both entities — about \$132 billion (India-US) and \$136 billion (India-EU). The difference is that US tariffs have been hiked to a mind-boggling 50 per cent by President Donald Trump, ostensibly on account of India's oil purchases from Russia.

While the negotiations are still underway, latest trade data has shown a surprising surge in exports to the US. These were projected to decline after the tariff blow. Instead, exports to the US market rose by over 22 per cent in November, while overall exports also recorded a 15 per cent spurt. In other words, efforts to diversify export markets have succeeded more quickly than expected, especially in areas where North America has been viewed as a focal market.

Exports of gems and jewellery goods, for instance, have risen by 28 per cent during the same month, according to Commerce Ministry data. This means that concerns over widespread job losses in this labour-intensive sector can be laid to rest.

The gloomy scenario prevalent after the US imposed punitive tariffs has been replaced by the recognition of enhanced economic resilience.

At the same time, it cannot be denied that the speedy conclusion of the India-US trade pact will bring relief to several export industries that rely on supply to the world's biggest market. Europe is an equally significant destination, but non-tariff barriers — especially environment-linked regulations — could affect the pace of export growth. It is time, however, for the EU to recognise that its drive to deep-

en relations with India is dependent on greater flexibility on the trade front. It must draw a lesson from the UK, which wrapped up a mutually advantageous trade deal by looking at the larger picture rather than retaining a rigid stance.

The outlook on trade is inextricably linked to the rupee, which is now at its lowest level against the dollar. Contrary to worries being voiced over this issue, the rapid currency depreciation has come as a shot in the arm for exporters at a time of declining competitiveness in global markets due to tariff and non-tariff barriers. The precipitous fall of the rupee over the past year will definitely raise the cost of imports, but the current account deficit has been contained at 1.3 per cent of the GDP compared to 2.2 per cent a year ago. The positives of a declining rupee clearly remain greater than the negatives.

China has shown the way in boosting competitiveness of its exports by currency depreciation over the years. Thus, a sanguine approach should be taken to any further fall of the

rupee in 2026. The Reserve Bank of India needs to ensure that the fall is not too rapid and should avoid drastic measures to prop up the currency.

The rupee depreciation has been accompanied by a flight of foreign capital from the stock markets. Net selling by foreign portfolio investors (FPIs) is reported to have been the highest in a calendar year. In contrast, domestic investors have taken up the slack, ensuring that stock markets have been more reflective of the actual state of the economy. Despite the sell-off of FPIs in response to better valuations elsewhere, the economy has been going through a Goldlocks period with multiple elements supporting higher growth.

A significant aspect has been the control on inflation while global crude oil prices have remained soft, ensuring that the import bill is kept in check. Revenue collections have continued to mount, even as both exports and industrial growth are showing an uptick.

There is every reason to believe that these trends will continue in 2026. The doom and gloom scenario that was prevalent after Trump's imposition of punitive tariffs has been replaced by the recognition of enhanced resilience in the economy in recent times. This has been aided by the reforms in the Goods and Services Tax (GST) that prompted a spurt in consumption during the festival season. The hope that this would spark a virtuous cycle of investments has grown deeper with industrial production rising in November to the highest level in two years.

The economy has thus moved into the new year with the expectation that the momentum of the past 12 months is likely to continue at the same pace. It is now for the government to use this environment to push through much-needed reforms in terms of deregulation so that the high growth path is sustained.

Reforms are not a destination, they are a means to achieve good governance. — **Nirmala Sitharaman**

## Macaulay in the cradle

MANU KANT

WE recently celebrated the first birthday of our domestic help's son. It was a modest gathering of family members. A home-made cake was prepared. The baby, blissfully unaware of the significance adults attach to such moments, smiled and reached for whatever caught his eye.

The food laid out on the table reflected the times we live in. *Jalebi* was placed beside pizza. This easy mixing of worlds has become routine in urban India, unremarkable enough to pass without comment.

We gifted the child a toy phone. It lit up and began to play a rhyme: "Mary had a little lamb, little lamb..."

Soon, another followed: "Baa, baa, black sheep, have you any wool? Yes sir, yes sir, three bags full."

The baby listened with delight. The adults smiled indulgently, yet a quiet unease settled in.

This was a one-year-old child who had barely begun to speak the language of his parents and grandparents. And yet, the first electronic voice entering his world spoke in English, reciting nursery rhymes drawn from a pastoral English imagination far removed from his own surroundings. There was no design behind this, no conscious choice. That very absence of intent was what made it so revealing.

One is compelled to admit that we have not truly liberated ourselves from the influence of Thomas Babington Macaulay. His famous 'Minute on Education' appeared in 1835. Almost two centuries have passed, but Macaulay's vision continues to shape our instincts, quietly and persistently.

No official policy enforces this legacy today. It survives because it has been normalised. English has come to signify intelligence, aspiration and modernity. Try manufacturers do not ask which language a child hears at home. The market has already decided the answer to that question. English is assumed to be the language of progress, even before a child has found his or her own voice.

This is not an argument against learning English. Languages are tools, and acquiring them can widen horizons. The problem arises when English precedes the mother tongue. When it frames imagination before lived experience has had time to settle.

The presence of English rhymes in the toy of a help's child does not alter the social structure surrounding him. It prepares him, at best, to navigate a system whose commanding heights remain elsewhere.

What began as a colonial education project has now been absorbed into market logic. It no longer requires colonial administrators. It reproduces itself through consumption, aspiration and the belief that what comes from 'outside' is inherently superior.

The cake is cut. Photographs are taken. Blessings are offered. But as "Mary had a little lamb" plays softly, one realises that political independence did not automatically bring mental freedom. Macaulay's classroom, it seems, still begins at birth in India.

### LETTERS TO THE EDITOR

#### Haryana on the right track

Apropos of 'Hope for Haryana', Haryana is a progressive state whose daughters have excelled in sports. However, its past record on sex ratio remained a serious concern. A deep-rooted preference for sons, gender discrimination and high school dropout rates among girls contributed to this imbalance. In this context, recent reports indicating an improved sex ratio are encouraging. Sustained efforts focusing on girls' education, healthcare and strict enforcement against illegal prenatal sex determination and abortions must continue. While societal attitude towards girls is gradually changing, this progress should not lead to complacency.

RAVI SHARMA, DHARIWAL

#### Saving girls not enough

Refer to 'Hope for Haryana', the editorial rightly notes the cautious optimism surrounding the improvement in the sex ratio at birth. Yet numbers alone cannot signal a moral victory. Haryana's struggle has never been merely administrative; it has been civilisational. In the Krishna Leela, Kans is not just a tyrant but a symbol of fear — fear of losing control, inheritance and dominance. Haryana's gender bias has long been sustained by a similar Kans-like anxiety. Laws can restrain Kans; they cannot transform society. That is why it is time to add 'Beti Khilao' to 'Beti Bachao, Beti Padhao'. A malnourished, unsupported girl remains vulnerable even when counted in statistics. Feeding the girl child — physically and socially — is an assertion that she is not a burden but a rightful inheritor of the future.

HARSH PAWARIA, ROHTAK

#### Shouldn't ignore Bindra's report

Apropos of 'New sports order', Abhinav Bindra has submitted a 170-page report highlighting systemic deficiencies and a lack of professionalism in sports administration, along with recommendations for much-needed reforms. The report should serve as an eye-opener, and the Centre must implement its suggestions with utmost seriousness. Aspiring to host the 2036 Olympics and actually hosting them successfully while winning significant medals and providing a clear roadmap for future athletes are two very different objectives; it is the latter that must be pursued single-

minutely. One of Bindra's most transformative recommendations is the creation of an assembly of future-ready sports administrators.

BAL GOVIND, NOIDA

#### Punjab's freebie trap

Punjab's debt has risen steadily over the past decade and is projected to reach Rs 4.17 lakh crore by the end of 2025-26. Economists debate the role of freebies in this fiscal stress, but many agree they are a significant contributor, especially at the state level. Providing goods and services below cost without matching revenue expands deficits and compels heavier borrowing, increasing interest burdens. Spending on non-merit freebies such as household appliances often crowds out productive investment in infrastructure, education and healthcare. Over time, such programmes risk becoming unsustainable, pushing states towards a debt trap and fiscal crisis.

CAPT AMAR JEET (RETD), KHARAR

#### Borrowing without discipline

Refer to 'Tu Mann wa Mann, Punjab is sinking deep in debt'; the article is apt and timely, but sadly, there are no takers. It is an open secret that the state's loans are mounting due to the absence of strict curbs on borrowing to run the government and service past liabilities. Competitive promises in the run-up to the Assembly poll will further strain the exchequer. Fiscal stability and discipline must be non-negotiable, and aligning poll promises with fiscal realities should be made mandatory.

LALIT BHARADWAJ, PANCHKULA

#### Aravallis need total protection

Apropos of 'Aravallis, like old parents, can't be abandoned', the currently accepted definition should not become a licence for the large-scale degradation of the Aravallis. Instead, the range should be declared a protected area in its entirety. Historical experience shows that once mining is permitted, its associated activities do not remain confined to the notified site; adjoining areas are gradually devastated by the movement of heavy machinery, temporary settlements and quarrying. Protecting this ancient living heritage requires long-term policies that move beyond rigid technicalities and incorporate ground-level environmental realities and ethics.

VAIBHAV GOYAL, CHANDIGARH

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@tribuneindia.com](mailto:Letters@tribuneindia.com)



# The case for consensus politics in 2026



R JAGANNATHAN  
SENIOR JOURNALIST

**A**FTER more than a quarter century of confrontational politics, the deteriorating security and economic environment around India calls for more consensual politics. When external challenges to India pose serious threats, it is important to close ranks internally. More so when internal political, economic and social challenges are also multiplying.

The BJP has had two terms of majority rule, and even this time, despite being reduced to 240 seats from 303 in the 24th General Election, it has re-consolidated political power by winning many Assembly elections after June 2024. However, it has not moved significantly towards building consensus on crucial issues. 2026 is the ideal year in which to begin this process as most of the state Assembly elections due this year — Assam, Kerala, Tamil Nadu and West Bengal — will not have a significant impact on its predominance. Internally, we face huge economic and political challenges. They include the coming Census and delimitation of parliamentary con-

stituencies, the need to reduce communal antagonisms, legislating economic reforms (especially in agriculture) to speed up growth with jobs, ensuring a fairer distribution of tax and other resources between rich and poor states and dousing down regional, linguistic and other animosities.

The rise and rise of the BJP first with the Vajpayee-led coalition, and since 2014, under Narendra Modi, is making political consensus harder as parties seeking to regain relevance feel compelled to oppose everything the government does.

The fact that Parliament seldom functions in a democratic manner, with the government repeatedly having to push through important legislation without much discussion, is indicative of fraying political tempers and increasing confrontations over everything. This cannot be good for the country against the backdrop of the challenges we face externally and internally, both economically and geopolitically.

In its third term, the BJP has occasionally tried to use a bit more of consensus — we have seen some contentious Bills (like Waqf Amendments, for example) being sent to joint parliamentary panels — but its decisive victories in Haryana, Maharashtra, Delhi and Bihar have given it less reason to build consensus on contentious issues. More so since the NDA's position in the Rajya Sabha is more favourable to the gov-



**BEYOND NUMBERS:** It is time to lower the political temperature. SANDEEP JOSHI

ernment than before.

However, this would be short-sighted on the part of the BJP. It does not mean everything has to be done by consensus — the Budget and some economic policies, for example, can be exceptions — but in most other cases, the government should seek as wide a consensus as possible so that there is less internal heartburn. An internal consensus is not going to be easy when caste- and community-based polarisations are a reality, with the minorities broadly backing opposition parties and significant chunks of Hindus shifting towards the BJP after 2014. But this is precisely why the BJP has to look beyond mere electoral gains.

It has to begin discussions with major opposition parties

The BJP must shift gears. Even with a parliamentary majority, it cannot meet all the challenges alone.

on everything — from electoral and economic reforms to delimitation of constituencies and sharing of resources between the Centre, states and local bodies. The last is particularly important as our cities, which ought to be drivers of growth and jobs, are poorly governed and disempowered. Air and water quality, garbage management and traffic congestion are only some of the problems cities are yet to find effective solutions to. This happens because state-level politicians use urban wealth to accumulate personal riches and build up electoral muscle, starving cities of resources for effective governance. These are not problems that can be solved only through finance commission devolutions, which, anyway,

tend to be influenced by Union government priorities.

So which areas need immediate consensus-building?

First, we must lower the communal temperature without implicitly assuming that it is the majority community that must make all the compromises. Genuine communal amity cannot be built on one-sided concessions and this is why there is growing belligerence among some Hindu organisations to rake up more mandir-masjid issues. We need Hindus and Muslims, and later Hindus and Christians, to work out compromises they can live with without having to worry about violence and polarisation. Issues like conversions, cow slaughter, mob lynchings, greater Muslim representation in Parliament and mandir-masjid conflicts need dialogue and give-and-take solutions. A history and reconciliation commission — which can put our conflicted past out of today's political discourse — has been suggested by many people. It is long overdue.

Second, we need to give states and the latter, in turn, must give local bodies, more financial and other powers. Citizens are most impacted by local decisions on garbage, potable water supplies and delivery of other civic services and not those taken in New Delhi or state capitals. This means a commission to rework the current legislative and fiscal arrangements is needed, with non-BJP parties holding a significant share of

the power in this panel.

Third — and this needs immediate attention — there is the question of the delimitation of constituencies after the next (2027) Census. The Constitution mandates that Lok Sabha seat allocations must be done after the first Census post 2026 and democratic norms dictate that the most populous states must get relatively more representation. The South will argue that it will lose seats merely because it was more successful in reducing its total fertility rates (TFRs) than the North, but this is not the whole truth. TFRs are crashing even in the Hindi belt and in another decade or two, they could well be below replacement levels. But the South's fears about losing electoral clout are legitimate. They need addressing by compromise solutions which could include raising the total number of Lok Sabha seats (this will anyway be needed once women's reservation kicks in), giving the Hindi belt more staggered increases in seat allocations than what the 2027 population shares mandate. The South (in fact, all states) can also be compensated with a higher share of fiscal powers and revenues and more Rajya Sabha seats.

The time to shift from confrontational politics to consensual politics is now. And it is the BJP which must show the political large-heartedness to make sure this happens. India's challenges are too big for even majority governments to solve.

## From space to genes: The technologies to watch



TV VENKATESWARAN  
VISITING PROFESSOR,  
IISER, MOHALI

**M**ANY of science's most transformative discoveries, beginning with X-rays, are serendipitous and the consequence of unplanned detours rather than meticulously drafted roadmaps. As a result, it is impossible to make accurate predictions about scientific breakthroughs. However, huge technology projects do not happen by chance. They are planned years in advance. Therefore, we can anticipate some developments that are in store.

**Space technology:** After a long pause since humans last walked on the Moon in 1972, NASA is again planning to send humans back to the Moon. As part of its Artemis programme, NASA intends to fly a crewed spacecraft around the Moon for the first time in 2026 after four decades.

China, meanwhile, is preparing Chang'e-7 to

explore the Moon's south polar region, a site of intense interest because of its permanently shadowed craters that may harbour water ice. China is also expected to launch the Xuntian space telescope and conduct test flights of its next-generation crew vehicle, Mengzhou-1, and the Long March-10 rocket designed for human lunar missions.

Beijing is also working on a planetary defence experiment modelled on NASA's DART mission. It intends to send a spacecraft to collide head-on with the near-Earth asteroid 2015 XF261 to test the possibility of altering an asteroid's trajectory. Such experiments have a dual promise — protecting the Earth from future impacts, the kind that led to the extinction of dinosaurs. A special class of asteroids is rich in rare earth elements, said to be crucial for Industrial Revolution 4.0. These missions provide the necessary groundwork for capturing kilometre-scale asteroids rich in minerals for commercial extraction.

For India, 2026 will be pivotal for the Gaganyaan capsule. Commercial lunar landings and the maiden flights of new heavy launchers, such as Blue Origin's New Glenn, are also expected to take place in 2026, making the year a crowded one for both public and private space actors. With India entering this arena in earnest, the global space race is likely to intensify.

**Nuclear technology:** Indian nuclear efforts will reach a key milestone with the 500 MW Prototype Fast Breeder Reactor (PFBR) at Kalpakkam becoming operational. The reactor is expected to begin trial operations in early 2026 and move towards full com-



**2026:** This calendar year is a crowded one for both public and private space actors. REUTERS FILE

Gaganyaan capsule.

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For India, 2026 could mark decisive steps in spaceflight, nuclear energy and deep-sea exploration.

missioning by the end of the year. This reactor is a crucial stage in India's indigenous three-stage nuclear power programme, aimed at eventually using the country's abundant thorium reserves as fuel. If the PFBR performs as intended, it will mark a decisive step towards long-term energy security.

**Deep-sea mission:** India's deep-sea ambitions are also scheduled to move from the drawing board to the deep sea. Under the Samudrayan Mission, the indigenously built Matsya-6000 submersible is expected to carry three researchers to depths of 6,000 metres. At such depths, pressure rises to about 600

times that at sea level, meaning that every square centimetre of the hull must withstand the equivalent of 600 kilograms of load. Designed using specialised titanium alloys, Matsya-6000 is intended to open a new window into the largely unexplored abyssal world.

**Weather forecasting:** By combining artificial intelligence and machine learning with traditional physics-based models, India plans to roll out the Bharat Forecasting System in complete earnest by the end of 2026. Using supercomputers such as Pratyush and Mihir, the aim is to deliver local weather forecasts at six-kilometre resolution up to 10 days in advance. Such forecasts will help fine-tune disaster preparedness, the tourism industry and agricultural planning.

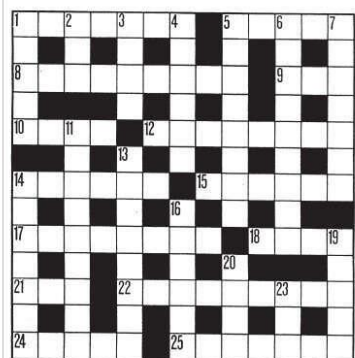
**Alternative energy:** The pressure to move away from fossil fuels continues to shape the energy sector. India now ranks fourth globally in renewable energy capacity, fourth in wind power and third in solar power. Renewables account for just over half of India's installed capacity of 484.82 GW, enabling it to meet its COP26 commitment five years ahead of the 2030 deadline. Solar energy is expected to grow further and India's 'One Sun, One World, One Grid' objective as well as the

International Solar Alliance (ISA) are expected to become more vigorous.

**Artificial intelligence:** The technology is likely to evolve beyond today's prompt-driven systems that rely on massive pre-existing datasets. Developers are working towards autonomous AI agents capable of planning and executing complex tasks, from booking tickets to managing logistics. Chinese efforts such as DeepSeek, built with relatively modest resources, point to a diversification of the AI landscape. Radical 'Small Language Models' perhaps will flourish. Systems that can operate fluently in languages beyond English, including Korean, are also expected to mature.

**Biotechnology:** In the past few years, the focus has shifted from detecting genetic errors to correcting them. Just as a single-letter change can transform the meaning of a word, small mutations in DNA lie behind many inherited disorders. Gene-editing therapies designed to repair these faults are moving from experimental trials towards limited clinical use. Initially, this tech will address a narrow set of single-gene error diseases. CRISPR-based techniques are also being used to develop drought-tolerant crops, a prospect with implications for food security in a warming climate.

### QUICK CROSSWORD



#### ACROSS

- Bring out latent powers of (7)
- Binge (5)
- In more advantageous position (6,3)
- Small flat-nosed breed of dog (3)
- Wander (4)
- Offering highest luxury (4-4)
- Austrian composer/conductor (6)
- Full bloom of youth (6)
- Intended to cure (8)
- Unfounded belief (4)
- Metal container (3)
- Stand up to scrutiny (4,5)
- Unconcealed (5)
- Fugitive (7)

#### Yesterday's Solution

**Across:** 1 Crayfish, 5 Epic, 9 Appal, 10 Looming, 11 Misinterpret, 13 Oddity, 14 Thwart, 17 Seal the show, 20 Drawn up, 21 After, 22 Rate, 23 Interest.

**Down:** 1 Chat, 2 Applied, 3 Fall into line, 4 Salute, 6 Prior, 7 Cogitate, 8 Fourth estate, 12 Consider, 15 Apostle, 16 Chopin, 18 Excite, 19 Get, 22 Interest.

#### DOWN

- Exclude from admission (5)
- Examine and appraise (3)
- Sediment of wine (4)
- Long-winded (6)
- Underwent (5)
- So it is said (9)
- With enthusiasm (7)
- Intensity of feeling (9)
- Very accurate marksman (4,4)
- North African country (7)
- Visitor (6)
- Able to tolerate cold (5)
- Counterpart (4)
- Pull along behind (3)

### SU DO KU



#### YESTERDAY'S SOLUTION

8	4	3	5	1	6	9	2	7
7	5	2	8	4	9	6	1	3
6	1	9	3	2	7	5	4	8
2	3	6	9	5	8	4	7	1
5	7	1	6	3	4	2	8	9
4	9	8	1	7	2	3	5	6
1	6	4	2	8	3	7	9	5
9	8	7	4	6	5	1	3	2
3	2	5	7	9	1	8	6	4

#### CALENDAR

JANUARY 2, 2026, FRIDAY

- Shaka Samvat 1947
- Poosh Shaka 19
- Poosh Parvishite 12
- Hijari 1447
- Shukla Paksha Tithi 14, up to 6:54 pm
- Shukla Yoga up to 1:07 pm
- Mrighshikha Nakshatra up to 8:04 pm
- Moon enters Gemini sign 9:26 am

### FORECAST

SUNSET:	FRIDAY	17:34 HRS
SUNRISE:	SATURDAY	07:39 HRS
CITY	MAX	MIN
Chandigarh	17	09
New Delhi	17	09
Amritsar	12	09
Batinda	16	06
Jalandhar	14	09
Ludhiana	15	09
Bhiwani	18	09
Hisar	15	09
Sirsa	18	09
Dharamsala	16	06
Manali	12	01
Shimla	16	05
Srinagar	08	01
Jammu	18	10
Kargil	03	-05
Leh	03	-07
Dehradun	19	07
Mussoorie	17	04

TEMPERATURE IN °C



## OUR VIEW



## Banks are in good shape but RBI must stay alert

RBI's 2024-25 report on banking is reassuring but also reveals some troubling trends. The growing role of NBFCs and their links with banks could pose a risk to financial stability

The Reserve Bank of India's (RBI) recent report on 'Trends and Progress of Banking in India 2024-25' is reassuring overall. It says the Indian banking sector remained resilient, underpinned by strong balance sheets, sustained profitability, steadily improving asset quality and high capital buffers. Bad loans are at a multi-decade low. Non-banking financial companies (NBFCs) also recorded robust performance, supported by double-digit credit growth, improved asset quality and comfortable capital cushions. On the face of it, all is well. However, a close read reveals a disturbing trend that could potentially endanger financial stability: the growing role of NBFCs and their close inter-connectedness with banks. A single sentence says it all. In 2024-25, the "balance sheet of NBFCs saw double-digit expansion, surpassing the growth recorded in the previous year." In contrast, the consolidated balance sheet of scheduled commercial banks (SCBs, regional rural banks excluded), grew slower. In short, the growth of NBFCs outpaced that of banks in 2024-25.

By end-March 2025, NBFC credit was around a quarter of the quantum extended by banks, with NBFC credit growth surpassing that of banks in all segments except agriculture and allied activities. Clearly, NBFCs are adept at cherry-picking. But not always wisely, it would seem. So, 25% of their total loans were to sensitive sectors, including capital markets and real estate, with significant investment in securities and advances against commodities. Likewise, loans to the power sector, the Waterloo of SCBs in the second decade of this century, accounted for the largest share of NBFC credit to industry at 56.1% in March 2025. As before, debentures

and bank borrowings remained the main source of funding for NBFCs (72.9% last September). Although RBI had increased the risk weights on bank loans to NBFCs in November 2023 to moderate their over-dependence on bank funds, bank credit to NBFCs reduced only a bit in 2024-25, and these weights were later restored as part of an effort to spur lending overall. However, banks and NBFCs are inter-linked not only through the medium of bank loans. Banks are increasingly acting as counterparties for securitization by NBFCs. As NBFCs turned assets into securities to generate liquidity, rebalance their exposures and comply with regulations, banks became willing partners in order to meet their priority-sector lending goals. In the process, we now have yet another channel of risk transmission. NBFCs are not as closely regulated as banks and should things go wrong with the former, the latter could suffer in ways that endanger financial stability.

On the liabilities side too, the growing presence of NBFCs poses some dangers. On one hand, the higher rates of interest they offer have given them strong deposit growth, despite the absence of deposit insurance, which should help lower their reliance on bank money. On the other, the concentration of deposits—five major deposit-taking NBFCs account for 96.9% of aggregate deposits—could spell a 'too-big-to-fail' scenario, resulting in taxpayer money being used to bail out a failed-but-systemically important NBFC. In a nutshell, RBI's restoration of lower risk weights for bank lending to NBFCs, along with its easing of monetary policy, might be helping these financiers expand their footprint. But RBI must stay on guard against this adding to systemic risk. Credit expansion must not come at the cost of financial stability.

## THEIR VIEW

## India should beware the growth of duopolies across its economy

Many markets are dominated by just two players. We must analyse this closely for a policy response



**M. SURESH BABU**  
is director, Madras Institute of Development Studies.

Duopoly refers to a scenario in which a market is dominated by two suppliers. While this is better than a monopoly, lack of competition hinders efficiency gains in both such cases. In India, markets with just two suppliers in operation are becoming more common, with implications for consumers. The recent IndiGo fiasco is an example. As one player in the market fails to cater to demand, the other player faces excess demand, leading to price hikes and unsatisfied demand. This leads to erosion of consumer welfare and delivers super-normal profits to the rival. These social costs and inefficiencies impose economy-wide losses. The recent episode in the airline industry needs to be taken as a warning signal for other sectors.

Like aviation, patterns of duopoly are visible in other sectors too. The trend reflects a structural shift towards more concentrated markets and rising market power. For example, in telecom, Reliance Jio and Bharti Airtel dominate India's subscriber base and revenue market share. Mega infrastructure businesses, especially in ports and logistics, show increasing concentration, mostly between two conglomerates. These reinforce concerns about centralized dominance in critical sectors. In food delivery, an emerging segment of the gig economy, Zomato and Swiggy command nearly the entire online food

delivery market. High sunk costs in logistics and discretionary commission-led models have made survival tough for smaller players. Ola and Uber dominate cab hiring, while Flipkart and Amazon account for over 80% of India's organized e-commerce market. In digital payments, PhonePe and Google Pay handle a majority of UPI transactions.

Theories in industrial organization provide insights on the rise of duopolies. One explanation notes the role of very high capital requirements that make entry and survival difficult for smaller firms. This gets more complicated when global investors prefer to fund early market leaders. Another explanation points out the network effects in certain types of industries, which reward bigger players. In these types of industries, big firms spend early on to acquire customers, squeezing out competitors. A third explanation focuses on regulatory gaps that allow dominance to deepen. This gets accentuated when consolidation takes place through mergers, acquisitions or takeovers of bankrupt firms.

**The challenge of regulation:** Economic theory on market behaviour under a duopoly is subsumed in the larger literature focused on economic dynamics under an oligopoly (few sellers). There has been extensive oligopoly research;

the problem is not paucity of theory or models, but the lack of a model that predicts firm behaviour in particular contexts with accuracy and reliability. This is required, as it could form the basis for policy decisions on whether, how and under what circumstances the government ought to intervene with regulatory measures. Empirical research shows that firm performance varies along a continuum bound by perfect competition and perfect monopoly, but not in predictable ways. Thus, the difficulty in formulating useful public policy interventions is that duopoly behaviour is highly circumstantial.

Regulation should be based on an in-depth consumer-welfare-oriented cost-benefit analysis of the behaviour of firms in duopoly markets, while acknowledging well-known infirmities of government efforts to manage competitive processes. Regulatory issues get entangled with corporate governance when duopoly firms employ a manager who has partial ownership. In such situations, a tendency to raise prices and decrease quantities can make a duopoly act like a monopoly. With very little rivalry, the incentive to aggressively lower prices diminishes and consumers might find fewer options and potentially pay more than they would in a competitive market. Interventions to regulate prices become important.

Innovation may be another area for intervention. Under a duopoly, a firm typically innovates just to maintain a lead, rather than to secure itself from being outmanoeuvred by a fresh firm. This could mean incremental changes rather than disruptive.

Importantly, powerful firms often have significant lobbying power. This can make it even harder for smaller players to emerge or for disruptive technologies to gain. If duopolization grows even as markets are deregulated to ease the entry of new players, it may in some cases point to excessive lobbying power that serves narrow interests.

*These are the author's personal views.*

## QUICK READ

From aviation, telecom and food delivery to e-commerce, taxi services and some infrastructure sectors, we have markets that are dominated by only two major players. This needs a look-in.

Our policy response should be informed by an in-depth study of duopoly dynamics in specific contexts for their impact on consumer welfare, innovation and other key variables.

## 10 YEARS AGO



## JUST A THOUGHT

A regulator's greatest fear is the sequential collapse of hedge funds, banks and brokerages. That process is hard to spot and even harder to stop.

JAMES RICKARDS

## THEIR VIEW

## The Indo-Pacific's balance of power seems back in play

HARSH V. PANT & PRATNASHREE BASU



are, respectively, vice president for studies and associate fellow for Indo-Pacific, Observer Research Foundation

The Indo-Pacific in 2025 was marked by transition and adaptation. It was buffeted by US unpredictability and Chinese assertiveness. Yet, it demonstrated greater agency than at any point in the past decade. While President Donald Trump's mixed signals did not lead to a summary US disengagement with the region, they did prompt regional actors to look less towards Washington for security guarantees and more to the building of diversified networks of cooperation.

**The impact of Trump 2.0:** The year saw a stark turn in US engagement, with Trump's approach to the Indo-Pacific characterized by unpredictability at best and rent-seeking at worst. The recently-released US National Security Strategy was emblematic of this ambiguity, prioritizing *quid pro quo* ties over legacy commitments and the use of muscular rhetoric while offering little doctrinal clarity. This has sent out mixed signals on China, as its deterrence rhetoric coexists with policy fuzziness and even deference in

some parts, with US partners struggling to identify US thresholds for action, particularly on high-stakes issues such as Taiwan.

Despite the rhetorical turbulence emanating from Washington, alliance architectures did not collapse, although they didn't sprint forward either. Traditional security partnerships with Japan, Australia, South Korea and the Philippines have endured amid a sobering realization of the magnitude of US capabilities, particularly *vis-à-vis* strategic concerns about China. Nonetheless, the pace and predictability of strategic cooperation have waned, which is telling in the context of a tenuous regional landscape. Hence, although formal alliances will continue to matter, their political meaning has shifted, with partner countries less willing now to outsource strategy entirely to Washington and more inclined to shape outcomes independently, reflecting a post-'hub-and-spokes' complacency' mindset.

Similarly, multilateral formats like the Quad persisted and adapted, but the coherence of their agenda often reflected leadership from partners as much as from Washington. Initiatives such as maritime domain awareness and cooperation on critical minerals, for example, were driven more on the ground by Canberra, New Delhi and Tokyo,

with Washington's role being facilitative rather than directive.

**Regional agency:** Perhaps the most consequential development this year was the agency exercised by regional actors in response to what was increasingly perceived as systemic uncertainty. For ASEAN, this pattern has progressively reinforced hedging. Southeast Asian capitals simultaneously deepened economic ties with China while engaging in strategic projects with Western partners, seeking leverage rather than compliance with any single power bloc, even as some of them strengthened their responses to Beijing's intensifying maritime assertions.

The diversification of bilateral cooperation formats, such as the one between Indonesia and France, illustrated how middle powers are constructing multiple poles of engagement to mitigate over-dependence on either Washington or Beijing. This was supplemented by Vietnam's deepening defence ties

with India, particularly in maritime capacity building and naval training, the Philippines' calibrated outreach to both the US and non-traditional partners such as Japan, India and South Korea, and Malaysia's renewed engagement with China and the EU simultaneously. All of this reflected the pursuit of new hedging strategies.

In East Asia, Japan and South Korea pitched themselves not merely as US partners, but as proactive architects of regional security norms and economic linkages. Tokyo's calls for sustained US commitment

were matched with its own investments in ASEAN alongside an expansion of defence and strategic cooperation. Taiwan, caught between US inconsistency and Beijing's growing military muscle, embodied the precariousness of regional agency. Taipei doubled down on diversifying economic alliances and seeking soft security assurances in its notably nuanced adaptation to the evolving order.

India has also deepened its engagement with Southeast Asia, reflecting a proactive approach, as stability in the traditional sense makes way for a contested equilibrium in the Indo-Pacific.

In the meantime, India strengthened and expanded its bilateral partnerships across Southeast Asia as part of its broader Indo-Pacific engagement, particularly with Thailand, the Philippines, Vietnam, Singapore and Indonesia, expanding cooperation across defence, renewable energy, critical technologies, maritime safety, technology and trade. Taken together, these moves signal that New Delhi's engagement with Southeast Asia in 2025 was more proactive, institutionally embedded and regionally resonant than in prior years.

**Going forward:** A contested equilibrium characterizes the Indo-Pacific's emerging order. As countries recalibrate their strategies to manage risk independently, they are investing in deterrence, resilience and interoperability. This has prompted defence modernization, arms diversification and indigenous capacity building.

What 2025 underscored is that the Indo-Pacific is shedding illusions about US leadership and instead focusing on negotiating a more complex, contested and agency-driven regional architecture. The upshot of this is not stability in the traditional sense, but managed fluidity where power is more diffused, agency is more distributed and outcomes are more contingent.





## Farewell 2025, Welcome New Year

As we welcome the New Year 2026, every Indian is looking forward to the first morning of the new year with hope. The past year, 2025, was full of ups and downs, but there were also some things that we Indians can be proud of. When terrorists carried out a brutal massacre in Pahalagam, the entire country was filled with anger. The Indian government carried out Operation Sindoor, destroying terrorist bases located in Pakistan. The valor of the Indian Army was commended, as was the training that provided them with the ability to strike with precision. The efforts made in the last days of the past year to strengthen the army have further satisfied the Indian people. On December 31st, the Army conducted a test firing of two Prithvi missiles in quick succession. This missile, which travels at a speed of 7500 kilometers per hour, has the capability to strike targets at a great distance. The day before, a decision was made to spend 79,000 crore rupees on purchasing military equipment and supplies for the Indian Army. The incidents in the last days of the year in Bangladesh, where frenzied mobs killed Hindus and burned their homes, have angered every Indian. It is hoped that Bangladesh, which largely imports its essential goods from India, will be taught a lesson by India on both economic and military fronts. The first step of the new year should be to bring Bangladesh to its senses. In his final 'Mann Ki Baat' program of 2025, Prime Minister Modi described the achievements, the essence of which is that India can no longer be ignored. Modi also described India's youth power as playing a constructive role. He said that the youth power of India and the resilience of the common people have accelerated reforms in the country. At this time, the eyes of the whole world are on us. From Prime Minister Modi to economic experts, everyone is hoping that in 2026, the needs of small traders, youth, farmers, laborers, and the middle class will be taken care of. The PM also promised this in his 'Mann Ki Baat' address. He said that our new reforms are based on ethical and ideal values. Reforms will continue in the new year. The GST reform framework was simplified and streamlined last year. The implementation of two rates, 5 percent and 18 percent, provided relief to the middle class, small and medium-sized industries, and farmers. Now, resolving the disputes arising from this and ensuring better compliance with GST laws is considered essential for making the country even stronger. Last year, income tax rules were simplified. People with an annual income of up to Rs. 12 lakh will not have to pay income tax. However, after the implementation of this income tax act, there is a need to further strengthen the tax machinery because black money is still a very big problem in this country. Last year, the definition of small industries was changed. Now, industries with a turnover of up to Rs. 100 crore will be considered small industries. But will those who are truly small industries receive the same facilities as before after the entry of these large-scale industrialists?

In 2025, the government made treatment facilities up to Rs. 5 lakh free for beneficiaries under the Ayushman Yojana, but it must be ensured that the benefits actually reach the poor, as private hospitals are not yet coming forward. In 2025, old laws were abolished and the new Indian Penal Code was introduced. For labor reforms, 29 laws were repealed and 4 consolidated rules were created. The intentions are good, but it remains to be seen whether the condition of the workers has actually improved or not. Remember, it shouldn't turn into "never" instead of "now." Revolutionary steps were taken last year to meet clean energy and technology needs, and further progress is expected this year. By the end of 2025, under the new VB-G Ram Ji scheme, the guarantee of employment for rural unemployed individuals has been increased from 100 to 125 days. With the hope that these promises will be fulfilled, we wish everyone a prosperous New Year. Farewell 2025, Welcome New Year. 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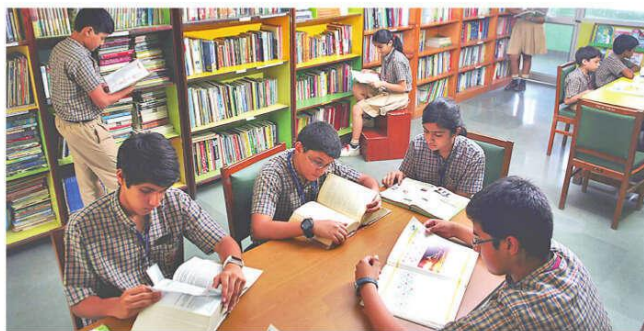
-Abhishek Vij

# Why a strong reading culture is essential for young students

In an age dominated by screens, instant information, and shrinking attention spans, the habit of reading books is slowly fading among young students. Yet, reading remains one of the most powerful tools for intellectual growth, emotional maturity, and lifelong learning. Developing a strong reading culture among students is not merely an academic necessity; it is a social and developmental imperative that shapes how young minds think, feel, and engage with the world.

First and foremost, book reading strengthens cognitive and language skills. Regular exposure to books improves vocabulary, sentence structure, and comprehension far more effectively than short digital content. When students read books—whether fiction, non-fiction, or academic texts—they encounter complex ideas, nuanced language, and varied writing styles. This enhances their ability to articulate thoughts clearly, write effectively, and communicate with confidence. Strong language skills, in turn, directly influence performance across subjects, from science and mathematics to critical sciences.

Reading also plays a critical role in developing critical thinking and analytical abilities. Unlike passive consumption of visual media, reading demands active engagement. Students must imagine settings, interpret characters' motivations, follow arguments, and connect ideas. This process trains the brain to think deeply, question assumptions, and evaluate information logically. In a time when misinformation spreads rapidly, students who read regularly are better equipped to distinguish fact from opinion and develop independent viewpoints. Beyond academics, books nurture emotional intelligence and empathy. Literature allows young readers to step into lives different from their own—across cultures, histories, and social realities. By experiencing characters' struggles, hopes, and failures, students learn



to understand emotions, appreciate diversity, and develop compassion. This emotional awareness is essential for

inspiration, and a sense of companionship. Studies have shown that reading can reduce stress, improve focus, and promote emotional stability. In contrast to endless scrolling on social media, reading encourages calm reflection and sustained attention—skills increasingly rare but deeply valuable. Another crucial benefit of reading is its role in fostering curiosity and a love for learning. When students read beyond textbooks, they discover new interests, ideas, and possibilities. A child who reads about space may develop an interest in astronomy; another who reads biographies may feel inspired by social reformers, scientists, or writers. This natural curiosity often leads to self-driven learning, which is far more effective than learning driven solely by exams or grades. Reading also strengthens moral reasoning and values. Many books—especially literature for young readers—explore themes such as honesty, resilience, justice, and responsibility. Through stories, students learn life lessons in subtle yet lasting ways. Unlike direct moral instruction, narratives allow students to reflect, interpret, and internalize values based on experience and understanding. Despite these benefits, the reading culture among students faces serious challenges. Easy access to smartphones,

building healthy relationships, resolving conflicts peacefully, and becoming socially responsible individuals. A strong reading culture also supports mental well-being. Reading offers a constructive escape from daily pressures, academic stress, and constant digital stimulation. For many students, books provide comfort,

short-form videos, and entertainment-driven content has reduced patience for long-form reading. Academic pressure often limits reading to exam-oriented material, leaving little space for pleasure reading. To reverse this trend, parents, schools, and society must work collectively.

Schools should create dedicated reading periods, well-stocked libraries, and book clubs that encourage discussion rather than rote learning. Teachers can recommend age-appropriate and engaging books, not just curriculum texts. Parents play an equally important role by modeling reading habits at home, limiting excessive screen time, and encouraging conversations about books. Public libraries, community reading programs, and affordable access to books can further strengthen this ecosystem.

In conclusion, cultivating a reading culture among young students is an investment in the future. Books shape thoughtful learners, empathetic citizens, and confident individuals capable of navigating an increasingly complex world. While technology will continue to evolve, the value of reading remains timeless. Encouraging students to read today ensures not just academic success, but the development of informed, imaginative, and responsible human beings tomorrow.

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### THOUGHT OF THE DAY

*In a gentle way, you can shake the world.*  
-Mahatma Gandhi

## Why eating junk food daily is harmful

Junk food has become an inseparable part of modern lifestyles, especially among children, adolescents, and young adults. Easily available, affordable, and heavily advertised, foods high in sugar, salt, and unhealthy fats are often chosen for convenience and taste rather than nutrition. While eating junk food occasionally may not cause immediate harm, regular consumption can have serious and long-term effects on physical health, mental well-being, and overall quality of life.

One of the biggest problems with junk food is its poor nutritional value. Most junk foods are high in calories but low in essential nutrients such as vitamins, minerals, fiber, and protein. Regular intake of such foods deprives the body of the nourishment it needs to function properly. Over time, this can weaken immunity, reduce energy levels, and make the body more vulnerable to illness and infections.

Frequent consumption of junk food is strongly linked to obesity and related health problems. Foods like burgers, pizzas, fried snacks, sugary drinks, and packaged sweets contain excessive amounts of saturated fats and refined sugars. These ingredients contribute to rapid weight gain by increasing fat storage in the body. Childhood and adolescent obesity, in particular, raises the risk of developing serious conditions later in life, including diabetes, heart disease, and high blood pressure. Junk food also has a negative impact on digestive health. Most processed foods lack dietary fiber, which is essential for healthy digestion. Low fiber intake can lead to constipation, bloating, and poor gut health.

## Why children should limit screen time for healthy growth

In today's digital world, screens have become an unavoidable part of children's lives. Smartphones, tablets, televisions, and computers are now commonly used for education, entertainment, and communication. While technology has undeniable benefits, excessive screen time can have serious consequences on a child's physical health, mental well-being, learning ability, and social development. For children to grow into balanced, confident, and responsible individuals, it is essential that they stay away from prolonged and unnecessary screen exposure.

One of the most visible impacts of excessive screen time is on physical health. Children who spend long hours in front of screens tend to adopt a sedentary lifestyle, reducing time for outdoor play and physical activity. This lack of movement increases the risk of obesity, poor posture, and weak muscle development. Prolonged screen use also strains the eyes, leading to headaches, blurred vision, and digital eye fatigue. In growing children, such habits can cause long-term health issues that could have been avoided with a more active routine. Screen time also has a direct effect on sleep patterns. Many children use mobile phones or watch videos late into the night, often just before bedtime. The blue light emitted from screens interferes with the natural production



of melatonin, the hormone responsible for sleep. As a result, children may struggle to fall asleep, experience disturbed rest, or sleep for fewer hours than required. Poor sleep affects concentration, memory, mood, and academic performance, creating a cycle of fatigue and reduced productivity. From a mental and emotional perspective, excessive screen use can be harmful. Constant exposure to fast-paced content, games, and social media can overstimulate the brain, reducing a child's ability to focus on tasks that require patience and sustained attention. Over time, this can weaken concentration, increase irritability, and make children restless or anxious. Social media, in particular, may expose children to unrealistic comparisons, online bullying, and negative content, affecting their self-esteem and emotional stability. Another major concern is the impact of screen time on learning and creativity. While digital tools can support education, overreliance on screens often replaces deep learning with passive consumption.



# Early treatment vital for neonatal seizure survival

Neonatal seizures are among the most serious medical emergencies affecting newborns. Occurring within the first 28 days of life, these seizures often signal an underlying problem in the brain and require immediate medical attention. Unlike seizures in older children or adults, neonatal seizures can be subtle and easily missed, yet their impact on a child's long-term development can be profound. Early diagnosis and timely treatment are critical to protecting the developing brain and ensuring healthier outcomes for affected children. The newborn brain is in a crucial stage of development. During this period, neural connections are rapidly forming, laying the foundation for motor skills, cognition, speech, and behavior. When seizures occur, they disrupt normal brain activity and may cause injury if left untreated. Even brief or mild seizures can interfere with brain maturation, making early intervention essential. Delayed or inadequate treatment increases the risk of long-term neurological complications. Neonatal seizures can have multiple causes, including birth asphyxia (lack of oxygen during delivery), infections such as meningitis, metabolic imbalances like low blood sugar or calcium levels, brain

malformations, and genetic disorders. In some cases, seizures may be the first visible sign of a serious underlying condition. Treating the seizure alone is not enough; identifying and addressing the root cause early can prevent further brain damage and improve survival and developmental outcomes.

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One of the challenges in managing neonatal seizures is that they do not always present as dramatic convulsions. Newborns may show subtle signs such as lip smacking, abnormal eye



movements, stiffening of limbs, sudden pauses in breathing, or repeated jerky motions. Because these signs can be mistaken for normal newborn behavior, seizures may go unnoticed without careful observation and medical evaluation. This makes awareness among parents, caregivers, and healthcare workers especially important. Early treatment of neonatal seizures has been shown to reduce the risk of long-term complications such as epilepsy, cerebral palsy, developmental delay, learning difficulties, and behavioral disorders. Prompt use of appropriate anti-seizure medications helps control abnormal electrical activity in the brain, minimizing further

injury. Equally important is the rapid correction of underlying problems, such as restoring oxygen supply, treating infections, or correcting metabolic abnormalities. Delaying treatment can have serious consequences. Repeated or prolonged seizures increase the likelihood of permanent brain damage, as the newborn brain is particularly vulnerable to stress and oxygen deprivation. Untreated seizures can also lead to feeding difficulties, poor weight gain, delayed milestones, and impaired sensory and motor development. In severe cases, failure to treat neonatal seizures promptly can be life-

threatening. Early intervention also allows for better long-term planning and support. When seizures are diagnosed and treated early, doctors can closely monitor the child's development, provide rehabilitation services if needed, and guide parents on follow-up care. Early physiotherapy, occupational therapy, and developmental support can significantly improve outcomes for children who experienced seizures as newborns. Parents who receive timely guidance are better prepared to support their child's needs and recognize warning signs in the future. Parental awareness plays a key role in early treatment. Parents should

seek immediate medical attention if they notice unusual movements, repeated stiffness, unexplained jerking, or changes in breathing or responsiveness in a newborn. Trusting instincts and acting quickly can make a crucial difference. Hospitals and healthcare systems must also ensure that neonatal units are well-equipped with trained staff, monitoring tools, and clear protocols for managing seizures.

Preventive care is equally important. Proper prenatal care, safe delivery practices, timely management of high-risk pregnancies, and early treatment of maternal infections can reduce the risk of neonatal seizures. Screening for metabolic disorders and close monitoring of newborns with risk factors further strengthens early detection and intervention. In conclusion, neonatal seizures are a medical emergency that must be treated at the earliest possible stage of a child's life. Early diagnosis and prompt treatment protect the developing brain, reduce the risk of lifelong disabilities, and improve survival and quality of life. By increasing awareness, strengthening healthcare response, and encouraging timely medical care, we can ensure that children affected by neonatal seizures are given the best possible start in life.

## Environmental protection needed now more than ever worldwide

The environment is the foundation of all life on Earth. Clean air, safe water, fertile soil, forests, rivers, and oceans sustain human survival and support countless other species. Yet, in the pursuit of rapid development and economic growth, the natural balance of the planet has been severely disrupted. Environmental degradation is no longer a distant concern; it is a present and growing crisis that affects health, livelihoods, and the future of coming generations. Protecting the environment has become a shared responsibility that demands immediate and collective action. One of the most serious environmental challenges today is climate change. Rising global temperatures, melting glaciers, unpredictable rainfall, and frequent extreme weather events are clear signs



of a warming planet. Human activities such as burning fossil fuels, deforestation, and industrial pollution are major contributors to greenhouse gas emissions. Climate change threatens food security, water availability, and human settlements, particularly in vulnerable regions. Addressing this crisis requires reducing emissions, transitioning to renewable energy, and adopting sustainable practices at both individual and institutional levels. Air pollution is another major environmental and public health concern. Emissions from vehicles, industries, construction activities, and burning of waste

release harmful pollutants into the atmosphere. Prolonged exposure to polluted air leads to respiratory diseases, heart problems, and premature deaths. Urban areas, in particular, face severe air quality challenges. Promoting cleaner transportation, enforcing emission standards, and increasing green spaces can significantly improve air quality and protect public health. Water pollution and scarcity further highlight the environmental crisis. Rivers, lakes, and groundwater sources are increasingly contaminated by industrial waste, sewage, agricultural runoff, and plastic waste. At the same time, overextraction of water resources has led to declining water levels in many regions. Clean water is essential for drinking, agriculture, and ecosystems, yet millions of people lack access to safe water.

## One decision today a lifetime of health

Smoking remains one of the leading causes of preventable illness and death worldwide. Despite widespread awareness of its dangers, millions of people continue to smoke, often underestimating how deeply it harms the body and mind. Quitting smoking is not just a medical decision; it is a life-changing choice that can dramatically improve health, relationships, and overall quality of life. There is no better time to quit than today. The harmful effects of smoking begin almost immediately after the first cigarette. Tobacco smoke contains thousands of toxic chemicals, many of which are known to cause cancer. These toxins damage the lungs, heart, blood vessels, and nearly every organ in the body. Long-term smoking is strongly linked to lung cancer, heart disease, stroke, chronic obstructive pulmonary disease (COPD), and several other life-threatening conditions. Even people who smoke "lightly" or only a few cigarettes a day are at serious risk. One of the most powerful reasons to quit smoking today is the body's remarkable ability to heal. Within 20 minutes of quitting, heart rate and blood pressure begin to drop. Within a few days, carbon monoxide levels in the blood return to normal, allowing oxygen to flow more efficiently. Over weeks and months, lung function improves, coughing reduces, and breathing becomes easier. Over the years,



the risk of heart disease, stroke, and cancer steadily declines. The sooner you quit, the greater the health benefits. Smoking does not only harm the smoker; it endangers those around them as well. Secondhand smoke exposes family members, especially children and pregnant women, to the same toxic chemicals. Children exposed to smoke are more likely to develop asthma, respiratory infections, and ear problems. Quitting smoking protects loved ones and creates a healthier home environment. Beyond physical health, smoking takes a heavy toll on mental and emotional well-being. Many smokers believe cigarettes help relieve stress or anxiety, but in reality, nicotine addiction creates a cycle of temporary relief followed by withdrawal. This cycle increases irritability, restlessness, and dependence. Quitting smoking helps break this pattern, leading to improved mood, reduced anxiety, and better emotional balance over time.

## The responsibility of every motorist

Roads are meant to connect us, yet they often become sites of tragedy. Every year, thousands of lives are lost in traffic accidents, many of which are preventable. In India alone, road accidents claim over 150,000 lives annually, leaving families shattered and communities grieving. While governments implement stricter traffic laws, build safer roads, and run awareness campaigns, the most crucial factor in reducing these deaths remains in the hands of drivers themselves. Every motorist has a responsibility to drive slowly, stay alert, and respect traffic rules to protect not only their lives but also the lives of others. Speeding is one of the leading causes of accidents worldwide. A vehicle traveling at high speed reduces the driver's reaction time, making it harder to respond to sudden obstacles or changes in traffic conditions. Even a difference of 10-20 km/h can determine whether a collision occurs or a life is saved. Excessive speed not only increases the risk of accidents

but also amplifies the severity of injuries when collisions happen. Studies show that a pedestrian hit at 50 km/h has a 50 percent chance of survival, while at 30 km/h, the chances rise to over 90 percent. This stark contrast highlights the life-saving importance of reducing speed. But speeding is not the only risk. Reckless driving, drunk driving, distracted driving, and ignoring traffic signals are all behaviors that endanger lives. A single moment of distraction — checking a phone, adjusting the radio, or even glancing at the scenery — can result in accidents that no emergency response can reverse. The government has introduced penalties, fines, and campaigns to deter such behavior, but the effectiveness depends on citizens' willingness to follow the rules. Public cooperation is essential for these policies to translate into real-life safety. Safe driving is not just a personal responsibility; it is a social duty. Every time a driver adheres to speed limits, maintains a safe distance, and stays alert, they contribute to



reducing road accidents and fatalities. Parents, teachers, and community leaders play an important role in spreading this message. Educating young drivers early about the consequences of reckless driving fosters a culture of caution and awareness, shaping the next generation of responsible motorists. Government campaigns such as "Safe Roads, Safe Lives" and "Slow Down to Save Lives" emphasize that road safety is a shared responsibility. Traffic police enforcement, installation of speed cameras, and stricter licensing procedures are

important steps, but they cannot succeed without citizens' active participation. By respecting speed limits, wearing seat belts, and following road rules, drivers help authorities achieve the larger goal of safer roads for everyone. Urbanization and the rapid increase in vehicles have made India's roads busier than ever. Pedestrians, cyclists, motorcycleists, and cars now share limited space, making careful driving essential. Reducing speed is not a limitation but a choice that increases reaction time, allows

drivers to anticipate hazards, and minimizes the impact of collisions. For professional drivers and transport companies, slower driving also means fewer accidents, reduced maintenance costs, and safer journeys for employees and passengers. The human and economic costs of road accidents are enormous. Beyond the immediate loss of life, accidents impose a heavy burden on healthcare systems, emergency services, and families. Victims may face permanent disabilities, lost income, and lifelong trauma. By choosing to drive safely, citizens actively reduce these societal costs and support government efforts to build safer, more efficient transport systems. Technology and infrastructure improvements can assist, but they cannot replace responsible driving. Seat belts, airbags, crash barriers, and advanced braking systems are important, yet they are only effective if drivers act prudently. Government programs that improve road design, provide better signage, and enforce traffic laws create

the framework for safety — but the final decision rests with each driver. In the end, safe driving is a simple yet powerful way to save lives. It is a civic duty that protects families, communities, and the broader society. Every vehicle on the road presents a shared responsibility: to act with caution, patience, and respect. By slowing down, avoiding distractions, and following rules, drivers directly contribute to reducing road accidents and supporting government efforts to create safer roads for all. The choice is clear. Driving responsibly is not just about avoiding fines or accidents; it is about valuing human life. By making conscious decisions behind the wheel, citizens become partners in the nation's pursuit of safer roads. A few seconds of caution, a modest reduction in speed, or a moment of attention can mean the difference between life and death. In this partnership between drivers and government, every mindful choice matters — and every life saved is a victory.

Idea 2.0

AGR dues relief for Vi is just the first step

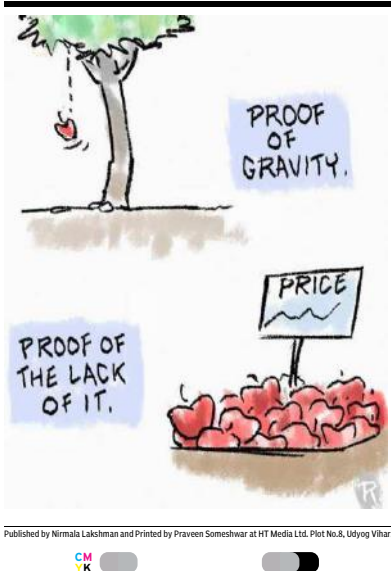
The Centre's latest relief package for Vodafone Idea (Vi), a five-year interest-free moratorium on ₹87,700 crore of AGR (adjusted gross revenue) dues payable over FY32-41, along with a fresh reassessment of the dues, certainly gives the troubled telco breathing space. The move follows the Supreme Court's decision two months ago permitting the government to take a call on relief. A panel will now reassess AGR dues, including those frozen earlier based on audit reports. This opens the door for a further reduction in liability.

The AGR dispute has hollowed out Vi for nearly five years. The crisis stems from the Supreme Court's 2020 ruling upholding the DoT's expansive AGR definition, controversially including non-telecom revenues, and imposing retrospective dues. Though all operators were hit, Vi bore the brunt. Since then, it has bled market share, lost financial strength, and stalled on technology upgrades. As Airtel and Jio invested aggressively in 4G and 5G, Vi slipped further behind, bringing India perilously close to a two-player market. A de facto duopoly may appeal to neither policymakers nor consumers in the long run. Less competition risks higher tariffs, weaker service quality, and slower innovation. The Telecom Ministry has repeatedly acknowledged the need for a strong third operator, although wishing for competition and enabling it are two very different things.

Relief on AGR alone does not address Vi's deeper financial fragility. Beyond AGR, the operator faces ₹1.2 lakh crore of deferred spectrum liabilities stretching through FY44, with heavy repayment peaks. In FY28 alone, Vi must shell out around ₹28,000 crore, more than twice its likely EBITDA. Meanwhile, cash flows are inadequate to fund both capex and debt service. Without fresh capital, network investments will continue to lag, accelerating subscriber erosion and trapping the company in a vicious cycle. The only credible path to survival is meaningful equity infusion from a strategic or financial investor. And that hinges on clarity around total debt. Setting up a committee to scrutinise dues simply prolongs uncertainty. A bolder approach would have been to restructure AGR decisively and ring-fence residual obligations, even parking them in a special purpose vehicle, akin to the "bad bank" construct used in the Air India sale. That would immediately de-risk Vi's balance sheet.

Time is of the essence. It already took the government more than a year to execute its previous equity conversion. A delay now could tip Vi beyond recovery. The review panel must move swiftly to fix the true AGR payable and create a predictable liability trajectory for investors. Fresh capital should be channelled into spectrum dues repayment rather than short-term firefighting. Ultimately, this debate is not about bailing out one private operator. A resilient third player is essential if India's billion-plus mobile users are to benefit from fair pricing, reliable service and world-class technology.

POCKET



GDP growth raises questions

MIXED SIGNALS. High real growth above 8%, inflation near target, and muted nominal growth are an unusual combination



RAJIV KUMAR  
KUNTALA KARKUN

India's 8.2 per cent GDP growth in July-September 2025 puts it comfortably at the top of the global growth league, at a time of weakening demand, fractured supply chains, and higher US tariffs. At the start of the New Year, the headline number signals resilience, but it also obscures a softer undercurrent: muted nominal growth, abnormally low deflators, and widening gaps between official output data, corporate results, and fiscal collections.

**THE NOMINAL PROBLEM** While real GDP has accelerated from 7.4 per cent to 7.8 per cent to 8.2 per cent over three consecutive quarters (Q4 FY 2024-25 to Q2 FY 2025-26), nominal GDP growth has declined (see table below). This is driven by a collapse in the implicit price deflator from 3.7 per cent to just 0.5 per cent. Such convergence of nominal and real GDP growth rates is rare for a developing economy. For India, it's a red flag. Economic decisions are made in nominal rupees. Firms book nominal revenues; workers earn nominal wages; governments collect nominal taxes. When nominal growth weakens, corporate results miss targets, tax collections fall short, and fiscal deficits widen automatically. Net tax growth, at 9 per cent in H1 FY26, has already slipped below the Budget's assumptions (of 10.1 per cent).

**'OPTICAL' REAL GROWTH** Manufacturing and services GVA grew around 9 per cent in the quarter, buoyed by favourable base effects, sharply lower deflators, front-loading of export orders ahead of tariff deadlines, GST rate cuts, and festival-induced inventory build-up. But manufacturing IIP, actual physical output, rose just 4.8 per cent. The gap could be suggestive of the 9 per cent surge in manufacturing and services being 'optical', reflecting deflator compression and accounting quirks, rather than broad-based production gains. On the demand side, private consumption picked up 90 basis points, helped by fiscal transfers, accommodative monetary policy, GST cuts, and festive stockpiling. Investment remained solid but showed early signs of moderation. India isn't in a demand recession, but the growth impulse is clearly becoming consumption-heavy and investment-light. Further, NSO's press note shows that 12 of 22 high-frequency indicators decelerated in Q2 FY 26 vs Q1; only three

Real GDP growth by demand and supply components

	Dec 2024	Mar 2025	Jun 2025	Sep 2025	(% y-o-y)
<b>GDP by expenditure and income</b>	<b>6.4</b>	<b>7.4</b>	<b>7.8</b>	<b>8.2</b>	
Government consumption	9.3	-1.8	7.4	-2.7	
Private consumption	8.1	6.0	7.0	7.9	
Gross fixed capital formation	5.2	9.4	7.8	7.3	
Exports	10.8	3.9	6.3	5.6	
Imports	-2.1	-12.7	10.9	12.8	
<b>Net indirect taxes</b>	<b>5.0</b>	<b>12.7</b>	<b>10.3</b>	<b>9.5</b>	
<b>Gross value added</b>	<b>6.5</b>	<b>6.8</b>	<b>7.6</b>	<b>8.1</b>	
Agriculture forestry and fishing	6.6	5.4	3.7	3.5	
Industry	4.8	6.5	6.3	7.7	
• Manufacturing	3.6	4.8	7.7	9.1	
• Construction	7.9	10.8	7.6	7.2	
Services	7.4	7.3	9.3	9.2	
• Trade transport & communication	6.7	6.0	8.6	7.4	
• Financial real estate and professional services	7.1	7.8	9.5	10.2	
• Public administration and other services	8.9	8.7	9.8	9.7	

Source: NSIC Analytics

of 18 physical quantity measures (namely, steel, cement, commercial vehicles) grew faster than 6 per cent. Core GDP growth (excluding residual discrepancies) fell to 4.1 per cent in Q2, indicating that statistical adjustments, not real activity, could explain much of the headline acceleration. (Ref: *The Paradox of a "Blazing" Economy That No One Feels*, by Dhananjay Sinha, November 30, 2025)

**FY26 OUTLOOK** The policy debate now needs to move beyond patting ourselves on the back, to three concrete questions. **GST sugar rush:** Was the consumption spike durable demand increase, or front-loaded festive buying? If the latter, retail sales and manufacturing orders will cool once festival and contingent demand is exhausted and inventories normalise.

Indeed, manufacturing momentum is already showing signs of softness: PMI slid to 56.6 in November 2025, its weakest in nine months. Without sustained job and income growth, consumption alone won't power 8 per cent growth for long. **Tariff drag:** Higher US tariffs on key Indian exports came atop an already fragile global environment. Persistent trade barriers or fresh supply-chain disruption will weigh on export volumes and factory orders, prompting firms to delay investment and hiring.

**The banking system is flush with liquidity, but private investment is constrained by regulatory uncertainty, lack of demand visibility and inadequate policy clarity rather than cost of funds.**

**Export-intensive States and manufacturing clusters face the sharpest pain.** **Data googlies:** India will revise base years for GDP and CPI in February 2026 and introduce a revamped Index of Industrial Production in May 2026. Past revisions have materially altered historical growth trends and sectoral weights. At a time when deflators are already distorting the real-nominal relationship, these changes could force markets and policymakers to reprice risk mid-fight.

**THE POLICY BIND** The Reserve Bank of India projects H2 FY26 growth at 5.7 per cent, pulling full-year real GDP to 6.8 per cent. Yet the dilemma was not nuanced: high real growth above 8 per cent, inflation near target, and muted nominal expansion is a combination that macro textbooks describe as rare.

Rate cuts cannot solve weak nominal revenues driven by collapsing deflators; the banking system is flush with liquidity, but private investment is constrained by regulatory uncertainty, lack of demand visibility and inadequate policy clarity rather than cost of funds. Fiscal arithmetic is equally harsh: absent dramatic improvements in tax efficiency or upside surprises in growth, the government must choose between boosting public investment and maintaining welfare schemes, or meeting deficit targets.

**BETTER GROWTH** Even adjusting for deflator-driven overstatement, India is growing faster than most large economies. Private consumption has support from easing inflation and tentative rural improvement. But composition matters more than the headline. The economy is increasingly consumption-led, with private investment moderate and exports underperforming. This mix can

Growth: Real vs nominal

Quarter	Real Growth (y-o-y) (%)	Nominal Growth (y-o-y) (%)	Implicit Price Deflator (IPD) (%)
Q1 FY2024-25	6.5	9.7	3.2
Q2 FY2024-25	6.6	8.3	2.7
Q3 FY2024-25	6.2	9.9	3.7
Q4 FY2024-25	7.4	10.8	3.4
Q1 FY2025-26	7.8	8.8	1.0
Q2 FY2025-26	8.2	8.7	0.5

Source: MOSPI, NSO

deliver a few good years; but it won't sustain a decade-long expansion required for absorbing additions to the workforce that are estimated at eight million every year.

**Revive private investment:** A more durable growth strategy for this year requires three shifts: Private-sector investment slipped to 11.2 per cent of GDP in FY2024-25, with private capex contributing only 33 per cent of gross fixed capital formation, a 10-year low (MOSPI). These trends highlight weak investment sentiment, underscoring the need for targeted interventions, e.g., focusing on improving the emerging industrial ecosystems via regulatory clarity, faster execution, and sector-specific de-risking; rather than across-the-board measures such as production linked subsidies. **Rebuild export momentum:** Deepen integration into global supply chains with predictable trade policy and laser focus on logistics, power quality, and firm-level competitiveness. Export growth of 6.05 per cent in FY2024-25 and of 5.86 per cent during April-November 2025 will certainly not suffice (total trade in goods and services, YoY growth rate, MOSPI, RBI).

Despite India's modest share in global trade of goods and services (3 per cent, WTO, UNCTAD); we should accelerate exports, especially now when world markets are fragmented and trade is growing slower than GDP. The opportunity is real, and achievable. **Modernise statistical systems:** Ensure deflators, base years, and sectoral coverage keep pace with structural shifts in the economy. In an era of intense data scrutiny, credibility of the numbers is a policy asset, not a technical footnote. India's 8.2 per cent headline growth is applause, but not complacency. The real test is not the next quarter's number; it is whether this sprint can become a marathon. That requires less reliance on consumption spikes and more on the unglamorous work of reviving private investment, strengthening exports, and modernising the statistical apparatus. Get that right, and India will not just surprise the world with speed; it will impress with staying power.

Kumar is Chairman, Pahle India Foundation & former Vice Chairman Niti Aayog and Karkun is Senior Fellow, Pahle India Foundation

Platforms need to deliver on workers' needs

Workers need predictable earnings, basic protections, and a voice in systems that manage work assignment

Rejimon Kuttappan

On December 24, Swiggy and Zomato were trading at ₹400.25 and ₹284.85 per share — numbers that reflected investor confidence in India's fast-expanding platform economy. Within 48 hours, that confidence was tested. On December 25, delivery workers across India employed by major food delivery and e-commerce platforms — including Swiggy, Zomato, Zepto, Blinkit, Amazon, and Flipkart — observed an all-India strike. What followed was not merely a disruption of dinner plans, but a warning shot to markets, regulators, and platform executives alike.

By December 26, shares of platform majors had fallen. Around 40,000 delivery workers participated, causing 50-60 per cent disruptions in several cities. Companies tried to cushion the impact with short-term incentives, third-party outsourcing, and reactivating inactive IDs — measures that dented core worker demands. Union leaders called the December 25 strike "only the trailer," warning of a much larger nationwide action on January 31.

The strike on New Year's Eve prompted food delivery platforms to announce an increase in payouts per delivery for that day, a short-term fix. This is among the highest demand periods of the year for food delivery, quick commerce, and last-mile logistics. Platforms depend on this window to convert festive demand into revenue, reinforce consumer habits, and demonstrate operational resilience. A coordinated nationwide strike during this peak period strikes at the core of the platform business model.

**STRIKE IMPACT** Clearly, India's gig economy is at a crossroads. The December 25 strike went beyond temporary delivery disruptions, exposing a deeper governance failure in how platforms organise technology, labour, and livelihoods. The December 31 strike has left a telling message. The workers' message is unequivocal: this is not a seasonal nuisance to be managed with incentives or outsourcing, but a demand for predictable earnings, basic protections, and a voice in systems that increasingly determine how work is assigned, penalised, and valued. Business leaders must face two uncomfortable truths. First, labour



GIG WORKERS. Stressful times

stability is not a discretionary cost but a core driver of resilience. When algorithms push speed without regard for human limits, turnover rises, reliability drops, and reputational risk grows. Peak-demand periods like New Year's Eve become stress tests. Platforms that cannot rely on a predictable, motivated workforce are structurally vulnerable, and short-term fixes — higher incentives, constant onboarding, outsourcing — come with a hidden cost: they erode margins and add to cost over time. Second, worker rights are not a charitable add-on but a business and human rights imperative. Growth is no longer measured solely by user numbers or order volumes; investors now consider governance, social licence, and long-term sustainability. Minimum

earnings floors, portable protections, and transparent, contestable algorithms are not concessions — they safeguard the ecosystem. Predictable incomes and safety nets make workers more reliable and productive. The platform economy promised speed, convenience, and affordability; it now requires a matching commitment to people. Technologies like real-time routing and dynamic pricing are not neutral and cannot be divorced from human consequences.

What must change is neither radical nor unrealistic: minimum earnings floors linked to living costs; portable social protections; transparent, contestable algorithms with worker representation; clear classification standards; and institutionalised dialogue to prevent recurring strikes. For businesses, this is not altruism but prudent risk management. Exploiting labour precarity may yield short-term gains but invites disruption, reputational damage, and supplementary regulatory scrutiny. Public policy has a role too. Clear, enforceable standards can level the playing field and prevent a race to the bottom — without stifling innovation.

The writer is an independent journalist, business and human rights investigator

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.

Petro price pain

This refers to 'ATF price cut by steep 7%, commercial LPG rate up ₹111 per cylinder' (January 1). This 'Ladder and Snake' could continue till ATF, diesel, petrol and LPG are brought under the ambit of GST. It is time the Union Petroleum Minister brought the petro product prices under GST to curb their price volatility. **SK Gupta** New Delhi

Gig incentives

It refers to 'Platforms roll out incentives as big worker strike disrupts deliveries on New Year's eve'. Flash strike by gig workers have put pressure on these companies. But the incentives offered by companies do not fulfill the core demands of gig workers. Increased per order payouts will put more pressure on the workers to put their lives at risk and deliver more in a day. **Beit Govind** Noida

Gig workers are the most critical cog of the e-commerce and quick commerce and they need maternity protection, emergency leave, life insurance health coverage and other social security benefits.

**Job scheme revamp** It is with reference to the article 'VB-G-RAM-G state finances may come under stress' (January 1). While MNREGA promises 100 days of employment annually, VB-G-RAM-G guarantees 125 days per rural household annually, which is welcome. Under MNREGA, Central government bore 100 per cent of unskilled wage costs and 75 per cent of material costs. But in the VB-G-RAM-G scheme every State government has to provide 40 per cent and the UTs and North-Eastern States 10 per cent

and the remaining amount is born by Central government.

The new 60:40 funding pattern creates a problem for States with limited tax revenues but higher rural poverty and greater need for MNREGA. During times of economic distress, the Centre must provide supplementary funding to States for the smooth functioning of the VB-G-RAM-G scheme. **P Victor Selvaraj** Palayamkottai (TN)



# The Venezuelan dilemma

Trump's sabre rattling portends deep instability

Sridhar Krishnaswami

The drone attack by the Central Intelligence Agency inside Venezuela, the first land operation in a tussle that has gone on for the last four months, has shown the resolve of US President Donald Trump: that it goes farther than hitting boats in the Caribbean and eastern Pacific bringing drugs that kill Americans. It goes to the source of the transshipment.

This goes again to show that the ultimate objective has always been the same: regime change or getting President Nicolas Maduro out of power.

**HOLDING ON**

But that strategy has not worked so far, in terms of either the strongman in Caracas stepping down on his own or one of his powerful allies in the clique giving the necessary signal for him to leave.

The attack on the port facility by a top intelligence agency that is supposed to be focused on covert operations is perhaps just a message to Maduro: that more such attacks are in the offing.

But the fact of the matter is that the attacks on the boats supposedly carrying narcotics, the squeeze on oil tanks and now the port attack have not brought Maduro anywhere near crying 'Uncle'.

On the other hand there seems to be a sense of defiance is his dismissal of Trump's moves as "psychological terrorism" and in having at least one pursued oil super tanker suddenly sporting a Russian flag suggesting it has the protection of Moscow.

Not surprisingly, there is a studied silence from the Kremlin.

**CIA INVOLVEMENT**

By involving the CIA, the Trump administration — at least for now — does not have to go before Congress, get involved in a lengthy debate on War Powers or for that matter even give the president an imminent "boots on the ground" land invasion.

But sceptics of the administration are worried about a different aspect: has Washington thought of Venezuela after Maduro?

It is not as if the current dictator is popular or tears are going to be shed in the region on his exit.

But there is apprehension of what could follow if Maduro is suddenly ousted.

It is one thing to go by the new



NICOLAS MADURO. Under pressure

Monroe/Trump Doctrine as laid out by a recently released Security Document that stressed that Washington will restore "American pre-eminence in the Western Hemisphere" with a view to eventually placing dividends on the drug flow and migration fronts.

But in a real world that the post-Maduro scheme of things will be reminiscent of quagmires. Vietnam comes to mind of the yesteryears; of more relevance is that of Iraq and Afghanistan.

In the context of Venezuela and Maduro, it is only tempting to look at the only other immediate domino by way of Cuba.

Aside from an irritant of being a leftist regime closely aligned with Cuba, Russia, China and Iran, it is pointed out that Washington knows too well that Venezuela is not the prime source of drugs that kill Americans.

When it comes to Maduro and regime change in Caracas, Trump is likely to pay far less attention to what Havana, Beijing, Moscow or Teheran thinks but more on his own domestic constituents and the Make America Great Again (MAGA) base.

**MAGA SPLIT**

Moderate Republicans are hoping to hear in detail of the game plan but there are also divisions in the MAGA between the headline "primacists" and the traditionalist "America First" that emphasises avoiding overseas involvements that Trump himself advocated in the course of his 2024 Presidential campaign.

Furthermore a full scale involvement in Venezuela is something that the Grand Old Party would want to avoid ahead of the November 2026 Mid Term Congressional elections.

The writer is a senior journalist who has reported from Washington DC on North America and United Nations

# India's AI policy needs to get global-scale ready

**AI PLAY.** We need a policy framework that leverages our advantages — Talent, data, market scale, public infrastructure and institutional maturity



SANCHIT VIR GOGIA

India's AI governance guidelines have struck a chord. They present the country as a responsible, inclusive leader, offering an approach built on digital public infrastructure and voluntary guardrails, not burdensome regulation. It is a tone that resonates across emerging economies, and rightly so. But once the applause fades, there's a harder, quieter question. If we are serious about building global-scale AI capability, are we doing enough beyond intent?

At Greyhound Research, we've spent the past few months dissecting this framework. The ambition is real, the philosophy is clear, but the policy is still tilted toward deployment rather than creation. That imbalance matters.

Let's start with what's working. India's digital public infrastructure is world-class. Aadhaar, UPI, DigiLocker, Bhaskini, and DEPA have become the foundation for scalable, real-world innovation. They give developers a head start on identity, payments, authentication, and data-sharing. Building AI solutions on top of these platforms is not only efficient, but it is also uniquely Indian. No other country offers this kind of integrated architecture at a national scale.

**BUILDING AI**

But while we are applying AI well, we are not yet building it with the same depth. That's where the cracks begin.

First, there is no legal clarity on whether publicly available data can be used to train AI models. The Copyright Act has not been updated. There is no text-and-data mining exemption. Developers cannot be sure if they are operating within legal limits.

Many are avoiding full-scale model training altogether. Some are moving their compute offshore. Others are fine-tuning open models rather than building their own. This has a direct

impact on sovereignty. We are shipping applications, but do not own the core technology behind them.

Second, the question of liability is still unresolved. If an AI system causes harm, who is responsible? Is it the model creator, the enterprise that deployed it, or the platform that hosted it? The current guidelines acknowledge these questions but defer answers to future laws and regulators. That uncertainty introduces risk. Smaller companies, especially those working in high-stakes sectors like finance or healthcare, are likely to stay out of foundational development altogether.

Third, our research institutions remain underleveraged. India has an outstanding academic talent pool in AI, but lacks a compute backbone that they can reliably access. The AIRAWAT initiative is promising but not yet fully operational or transparent. Access pathways are unclear. Public documentation is limited. There is no simple way for a university lab to spin up model training jobs without going through approvals, applications, and delays. This slows experimentation and puts us behind countries that are aggressively funding research infrastructure.

**GLOBAL MODELS**

Elsewhere, things are moving fast. The UAE has launched Falcon, its own open-source language model, with real government backing and visibility. Singapore is actively shaping rules around explainability and user redress. The EU, despite its heavy regulatory stance, has managed to provide certainty to developers and carve-outs for research. The United States, for all

**Our advantage today lies in deployment. The DPI stack is our superpower. But further up the stack — into model training, risk calibration, and core development — the support gets thinner**

its chaos, still allows developers to operate under a broad fair use doctrine. These countries are not just regulating. They are enabling.

China, too, deserves a mention. DeepSeek made waves; its models matched and, in some areas, outperformed OpenAI and Google on cost and capability. The R1 model briefly wiped over a trillion dollars off US tech stocks. But global traction has been limited. Privacy concerns and policy constraints have held it back. The lesson for India: great models alone don't scale. Trust, openness, and alignment matter just as much.

Taken together, these examples highlight a clear shift. Countries are not just scaling infrastructure; they are backing it with policy clarity, trust frameworks, and sustained public investment.

India is not falling behind yet. But we cannot afford to stand still.

Our advantage today lies in deployment. If you are building AI applications in local languages, integrating with Aadhaar, or delivering citizen services at scale, India is one of the best places in the world to be. The DPI stack is our superpower. But the further up the stack you go, into model training, risk calibration, and core development, the thinner the support becomes.

Over time, this creates dependency. If we are not building our own models, we are relying on others. That means relying on their assumptions, their licensing models, and their decisions on what gets supported. It also means we are shaping user experiences and public services on top of systems we did not design. This is not just a technology issue. It is a question of control, resilience, and competitiveness.

**TARGETED POLICIES**

The good news is we do not need a major new law to change course. We need targeted policy interventions.

We need to clarify that using publicly available data for AI research and training is legal in India. That one move would unleash experimentation across academia and start-ups without putting them at legal risk.

We need to create safe harbours for developers, just as we did for internet intermediaries. If an AI tool is misused by a third party, the developer should not automatically be liable. Liability must be proportional and predictable.

We need to make AIRAWAT truly usable. Publish access norms. Build onboarding tools. Create shared compute clusters that researchers and small companies can access with minimal overhead.

We need to set up structured sandboxes for AI development, particularly in regulated sectors. These sandboxes should be run with sector regulators and supported by legal guidance, not just left to informal experimentation.

And we need a lightweight certification regime. If a model passes basic tests for fairness, transparency, and robustness, let it plug into DPI use cases by default. This creates a positive incentive structure and builds trust with both users and enterprise buyers.

None of this is radical. All of it is doable.

The current AI governance framework reflects a careful, considered approach. It avoids the pitfalls of overregulation and acknowledges the complexity of the space. That is to be applauded. But now, we need a second chapter. One focused not on protecting what exists, but on creating what does not.

India has every ingredient. Talent. Data. Market scale. Public infrastructure. Institutional maturity. What we need now is a policy to unlock those ingredients into capability.

The world is watching. And so is the Global South. If India can build a governance model that is both inclusive and production-ready, we will not just lead by example. We will offer a roadmap that others can follow.

The question is not whether we will use AI safely. That part is underway. The real question is whether we will own the tools, shape the direction, and claim our seat at the table as true builders. Now is the time to decide.

The writer is Chief Analyst, Founder & CEO, Greyhound Research

## thehindubusinessline. TWENTY YEARS AGO TODAY.

January 2, 2006

**Govt to step up monitoring of small hikes in drug prices**

The government will step up monitoring of even small price hikes of drugs and pharmaceutical products. While currently the National Pharmaceutical Pricing Authority (NPPA) seeks explanations from companies on price hikes of over 20 per cent in a year, Part Two of the proposed new Pharmaceutical Policy is likely to bring this cap down further.

**SAFTA may not lead to immediate jump in imports**

The ushering in of the treaty on South Asia Free Trade Area (SAFTA) from Sunday is not expected to lead to any immediate quantum jump in imports into India since as many as 884 specific product groups have been kept on the Sensitive List where the trade liberalisation programme would not be applicable, industry and trade experts told Business Line. There is, however, an acknowledgement that SAFTA has more chances of success than South Asia Preferential Trade Arrangement (SAPTA).

**IndusInd Bank on lookout for NBFC**

IndusInd Bank is looking to acquire another non-banking financial company, preferably in the vehicle financing business, to augment its growth, according to Mr Bhaskar Ghose, Managing Director.

# Sovereign funds push into tech as assets swell to \$15 trillion

Alex Dooler  
Bloomberg



TECH. The top draw

Sovereign wealth funds globally amassed a record \$15 trillion in assets under management in a year when many deepened their technology investments and profited from buoyant markets, according to a new report by Global SWF.

Overall, sovereign owned investors ploughed \$66 billion into investments in artificial intelligence and digitalization in 2025, the data firm said. Middle East sovereign wealth funds led on digital investments, with Abu Dhabi's Mubadala Investment Co. investing

\$12.9 billion in AI and digitalization, followed by the Kuwait Investment Authority's \$6 billion and Qatar Investment Authority's \$4 billion in 2025. The Middle East continues to be a

hotspot for sovereign wealth fund riches. The main seven Gulf wealth funds accounted for 43 per cent of all capital invested by state owned investors globally at \$126 billion, a historical maximum. In particular, Saudi Arabia's Public Investment Fund was the single largest dealmaker of 2025 by committing \$36.2 billion. Still, the PIF's participation in the acquisition of Electronic Arts Inc. made up the bulk of that figure. Stripping out that deal, Abu Dhabi's Mubadala was the most active sovereign wealth fund, investing a record \$32.7 billion over 40 transactions, according to the report.

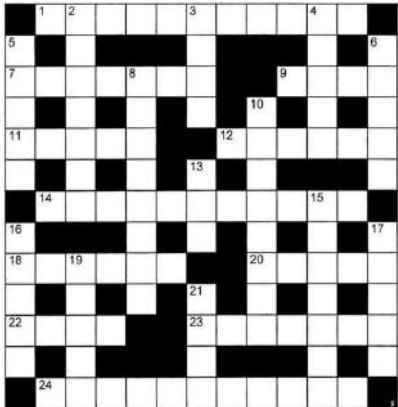
Sovereign investors grew their might

in 2025 amid a market of strong returns for investors across fixed income, public equities, real estate and infrastructure, according to Global SWF.

The US stands out with \$13.2 trillion in assets under management by state owned investors, followed by China with \$8.2 trillion and the United Arab Emirates at \$2.9 trillion.

Overall, the number one destination for state owned investments, by some margin, was the US, attracting some \$131.8 billion in 2025 compared with \$68.9 billion a year earlier, the report said. Investments into China by sovereign owned investors fell to \$4.3 billion from \$10.3 billion in 2024.

## BL TWO-WAY CROSSWORD 2589



### EASY

#### ACROSS

- 01. Ancient Greek physician (11)
- 07. Hold back, save up (7)
- 09. Fine spray (4)
- 11. Due to (5)
- 12. Dark brown malt liquor (6)
- 14. Dimension (11)
- 18. Chose (6)
- 20. From sunset to sunrise (5)
- 22. Cause, basis, foundation (4)
- 23. Cloth goods, hangings (7)
- 24. Regrettable, unlucky (11)

#### DOWN

- 02. Give encouraging influence (7)
- 03. Ship's company (4)
- 04. Dispossess by law (5)
- 05. Audacious attempt to influence (3-2)
- 06. Stock laid up (5)
- 08. Compass of instrument, voice (8)
- 10. East European nation (8)
- 13. Branch of service (3)
- 15. Disregard, uncared-for state (7)
- 16. Tall tapering church feature (5)
- 17. Corset (5)
- 19. Top of head (5)
- 21. Superintend publication of (4)

### NOT SO EASY

#### ACROSS

- 01. Greek physician used short animals to hold box (11)
- 07. Restrained manner in which to bring it to table again (7)
- 09. Soundly failed to connect, due to poor visibility (4)
- 11. There's nothing on the flank if one's in debt (5)
- 12. He can handle cases of drink (6)
- 14. Satisfied a certain people inside the distance (11)
- 18. Selected the very best editor for it (6)
- 20. Hating a loss that might have brought darkness about (5)
- 22. Mathematical function of a sort of beer (4)
- 23. Cloth goods used to mash pear and dry out (7)
- 24. Unlucky for the fish in net making u-turn (11)

#### DOWN

- 02. It will give one the courage to breathe in (7)
- 03. What the cock did for people in a boat (4)
- 04. Output from civet that may make one leave home (5)
- 05. See if clothes fit with a bit of audacity (3-2)
- 06. Keep by the hill in the Southeast (5)
- 08. Greets the right one in switching the written record (8)
- 10. Country, craze for which follows our revolution (8)
- 13. A jolly service to get ready for war (3)
- 15. Fail to attend to broken leg caught in net (7)
- 16. A feature of the church is prayer Ay forgot to order (5)
- 17. Guys one supports if one doesn't leave (5)
- 19. Tooth repair to have under credit (5)
- 21. Put articles in order when spring is coming up (4)

## SOLUTION: BL TWO-WAY CROSSWORD 2588

**ACROSS** 1. Granted 5. Forum 8. Oarsman 9. Risen 10. Metronome 12. Set 13. Tripe 17. Was 19. In between 21. Loose 22. Undergo 24. Steps 25. Hundred  
**DOWN** 1. Grooms 2. Aerated 3. Tom 4. Dingo 5. Force-meat 6. Risks 7. Minute 11. Outsiders 14. Clearer 15. Swells 16. Enfold 18. Shove 20. Blush 23. Din

# THE ASIAN AGE

2 JANUARY 2026

Subhani

## Regional forces face big challenges in 2026

The year 2026 will be yet another busy poll year in India's politically diverse democracy in which elections assume a larger-than-life dimension. If 2024, the year of the Lok Sabha polls, represented a sort of moral victory for the Opposition after reducing the Bharatiya Janata Party to a minority and forcing it to seek a wider alliance to rule on, 2025 was one in which the ruling party leading the NDA bounced back with a vengeance, winning Haryana, Maharashtra, Delhi and Bihar.

What 2026 holds for the ruling alliance and an array of powerful regional parties like the DMK and the TMC which hold the upper hand in their fair may determine where the shifting dynamics settle. After a year of saffron success besides having had its way in passing important legislation, the BJP may not face as much of a challenge as the regional parties would be up against as they must battle to retain power against a stronger national poll player.

**The round of Assembly elections this year will be more a test of the power of regional parties and how they can contribute to shaping the unity of the national Opposition**

Favoured by the arithmetic of a three-way contest that could emerge from the political debut of actor Vijay's TVM, M.K. Stalin's DMK will be a force to be reckoned with. With Kerala being the other major southern bastion that has viewed it as a north Indian party representing the will of mostly Hindu-speaking people, the BJP may still be struggling to lose its regional inroads. The battle in Kerala could turn out to be a straight slugfest between the ruling LDF and the UDF, whose leader Congress will be standing on its own feet, hoping the recent local body poll results are a portent.

With the record revealing that Puducherry, where the BJP's stake is higher as it rules in alliance with the All-India NR Congress, has been prone to throwing up surprising results, a potential three-way contest with Vijay's presence could be even more unpredictable. While Assam will be the only state where the national BJP and Congress face each other head-to-head, the 2026 round of polls may only have a marginal national impact. The round will be more a test of the power of regional parties and how their contribution to national Opposition unity could be shaped by the results of 2026.



## Post-Trump India, world must rethink key policies

K.C. Singh



The year 2025 brought new challenges globally, triggered by US President Donald Trump's disruptive policies. While the Gaza ceasefire agreement came in October, the Ukraine war still awaits a peace deal.

The Economist magazine writes that President Trump "turned domestic and international politics on its head". India was surprised by President Trump jolting India-US relations by "Liberation Day" tariffs in April. It was speculated that America's global priorities had changed. The US National Security Strategy, released on December 4, 2025, confirms it. Ironically on those dates Russian President Vladimir Putin was visiting India. A basic assumption, since India-US relations normalised after disruption due to India's 1998 nuclear tests, was a shared desire for China's containment. This motivated the creation of the Quad, which consists of the US, Australia, Japan and the US. Unlike the 2017 NSS, China is no longer a listed threat, perhaps also as the April 2025 Sino-US presidential summit approaches.

The NSS document claims that besides saving the US from "catastrophe and disaster", the Trump administration will restore "American strength at home and abroad, and bring peace and stability". Previous superpower competition, it is, being replaced by "great power jockeying". While conceding the loss of America's dominant global role, it asserts that the "days of the United States proping up the entire world order like Atlas are over".

The new US diplomatic and geostrategic priorities are thus presented. A realigned Europe slips to third place. On top is the "Western Hemisphere", or Latin America, resurrecting the 1923 Monroe Doctrine, which barred European meddling in that continent. Some call it the "Donroe Doctrine". At second place comes Asia. The sub-title states: "Asia: Win the Economic Future, Prevent Military Confrontation". It bemoans China exploiting US markets while failing to conform to the "rules-based international order". The Sino-US competition, it says, is between "near-peers". This echoes the "rules-based international order". The Sino-US competition, it says, is between "near-peers". This echoes the "rules-based international order".

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At second place comes Asia. The sub-title states: "Asia: Win the Economic Future, Prevent Military Confrontation". It bemoans China exploiting US markets while failing to conform to the "rules-based international order".

**America's global priorities have changed. In the new US National Security Strategy, China is no longer a listed threat, perhaps also as the April 2025 Sino-US presidential summit approaches.**

By the Communist parties may diminish the Chinese influence in Nepal. The Agniver recruitment scheme in the Indian Army affected the recruitment of Nepali Gurkhas, which traditionally created links at a mass level. Balen Shah, the popularly elected mayor of Kathmandu, is seen as a front runner and a friendly new government may emerge following the election.

Bangladesh presents a serious problem. The rising anti-India sentiment is fed by popular anger against former PM Sheikh Hasina. India cannot extricate her as she faces the death sentence. The popular uprising against her surprised India.

New Delhi's failure to foresee its buildup due to her autocratic rule has proved costly. The BJP revealed in her targeting of Islamic fundamentalism and the Pakistan-aligned Jamaat-e-Islami. A split in the student-centred National Citizen Party is being reported over its alliance with JEL, betraying past links.

Tarique Rahman, the exiled son of late Bangladesh Nationalist Party (BNP) chairman Begum Khaleda Zia, who passed away in December 30, 2025, is back in Bangladesh. Unfortunately, elections are also due in West Bengal and Assam around the time Bangladesh holds its polls. The anti-Hindu violence in Bangladesh is being played up in India by some groups and those polls. Indian domestic politics and foreign policy can sometimes be in conflict.

Discussions, who won promising broad reforms, Indian aid had facilitated closer relations. In Nepal, the interim government of Justice Subhila Karki has stabilised the political situation, with elections likely on March 5. Poor performance

stymieing a nuclear Armageddon. President Trump emboldened Pakistan. The messaging of Operation Sindoor was mismanaged and Mr Trump poorly handled. By comparison, Pakistan played its weaker hand more successfully.

Pakistan's defence pact with Saudi Arabia and first-ever state visit to Pakistan by UAE President Sheikh Mohammed bin Zayed boosted Islamabad's status. It negated past Indian outreach to the Gulf ruling families and sideline Pakistan. The BJP's ideological empathy for Israel's Zionist government had them assume that more Arab nations will join the Abraham Accords. But in 2025, Gulf states are reverting to old alliances, like with Pakistan. They distrust the Trump-Narendra line on Arab issues like the future of Palestinians.

Alongside this, Iran, which despite setbacks, is seen unlikely to succumb to US-Israeli pressure. The state of India-US relations has both distracted India and impacted India's global standing. With much of South Asia facing popular uprisings, India has mostly reacted rather than anticipating the outcomes. Pakistan's revival negates assumptions that abrogation of the 1970 and 1971 and Kashmiri statehood since 1947, regular laboratory testing with public disclosure of results, and phased repair of old pipelines are crucial; without fixing core infrastructure, such tragedies will recur.

Similarly, India's outreach to the ASEAN bloc was hampered by the Prime Minister Narendra Modi skipping the October Asian summit in Kuala Lumpur, to avoid the fallout of a US-led India. India meanwhile has widened options. Demonstrating that was Russian President Vladimir Putin's Delhi visit and the trilateral, albeit contrived, handshake at the Shanghai Cooperation Organisation summit in Tianjin of Mr. Modi with Russia's President Xi Jinping. Thus, 2025 tested the diplomacy of Mr. Modi with Russia's President Xi Jinping. Thus, 2025 tested the diplomacy of Mr. Modi with Russia's President Xi Jinping. Thus, 2025 tested the diplomacy of Mr. Modi with Russia's President Xi Jinping.

The writer is a former secretary in the external affairs ministry. He tweets at @ambiksingh.

## LETTERS A BRUISING 2025

As 2026 begins, relief that a bruising year is behind us is understandable. The past months were crowded with wars, tariff battles and noisy claims of mediation, while real diplomacy struggled to be heard. From West Asia to Africa, conflicts dragged on with little regard for sovereignty or civilian cost. Closer home, the brief India-Pakistan confrontation ended quickly, leaving competing narratives and unanswered questions. Deterrence may have held, but it also reminded us how thin the line is between signal and catastrophe. Military histories can debate winners later. For citizens, peace delivers the real dividend. Let 2026 reward dialogue over firepower.

**K. Chidanan Kumar**  
Bengaluru

## 'CLEANEST' CITY?

**THE RECENT NEWS** of deaths and hundreds falling ill due to contaminated tap water in Indore — India's cleanest city — demands immediate action. Authorities must ban the use of tap water in affected areas and supply only tested, safe drinking water, as protecting human lives is the top priority. An urgent technical inspection of drinking and sewage pipelines is essential to detect leaks and ensure separation. Continuous chlorination, regular laboratory testing with public disclosure of results, and phased repair of old pipelines are crucial; without fixing core infrastructure, such tragedies will recur.

**Asad Damrubar**  
Mumbai

## UNCONTRIBUTORIAL SIR

**WHILE** the chief ministers of some of the states where the special intensive revision of the electoral rolls is taking place are at loggerheads with the Election Commission, Tamil Nadu CM M.K. Stalin has turned the situation into an opportunity. In Tamil Nadu, the DMK has trained and deployed 68 lakh booth committee members to keep a vigil on the conduct of the exercise and help citizens with the online process of application. MPs and MLAs have also joined the local party officers to help the voters.

By design. The housing board's mandate, enshrined in statute nearly five decades ago, is unambiguous: facilitate housing schemes that serve public needs, with transparency and fairness. The system that powers them, not the people they were set up to uplift. If we're serious about housing for all, babu incentives must align with social equity, not cushy deals for the officer class. In its current avatar, the RHB appears to have lost its compass, and its public mandate along with it.

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**D.B. Madan**  
New Delhi

## Reforms need a bigger push

India embraced a guided free market economy in 1991 under the P.V. Narasimha Rao government — not by choice but due to the compulsion of a balance of payments crisis. In the late 1990s, the Atal Behari Vajpayee government opened up the economy to counter economic sanctions imposed after the nuclear tests. In the absence of any major crises, the Manmohan Singh government and the first two terms of the Narendra Modi government preferred incremental changes over big-bang reforms.

The year 2025 — which brought the mercurial Donald Trump to the helm of affairs in the White House — changed everything for India. New Delhi understood that it could no longer rely on Washington to promote its economic rise as part of its China policy, and that it must compete on its own strengths — a challenge no less than a major economic crisis.

India, however, as always, responded with a reform agenda aimed at making its people and industries competitive. It introduced a clean two-gate GST structure, which eased the burden on households, MSMEs, farmers and labour-intensive sectors, while reducing disputes and improving compliance. Consumer sentiment recovered a viable boost, reflected in robust festive-season sales. Income-tax slabs were tweaked to ensure people had more disposable income to spend.

The government changed the definition of small and medium enterprises, giving them a freer hand to operate and expand without the burden of excessive regulatory compliance. It finally adopted four labour codes, which merged 29 laws, giving employers flexibility to operate according to business cycles. Hundreds of outdated rules were scrapped under the Jan Vishwas initiative, ending needless criminalisation.

It also completely opened up the insurance sector to foreign investment and allowed private investment in small nuclear plants — moves expected to bring in much-needed foreign investment, generate more energy and create more jobs. The government has done what is required for the economy and it is hoped that the public will support its reform agenda.

## THE ASIAN AGE

KANISHK MITTAL

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K. SUNDAR

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Dilip Cherian  
Dilli Ka Babu

Trust seasoned hands, not sound bites, to smooth Delhi-Dhaka ties

India-Bangladesh relations today feel like they're running on muscle memory, while politics keeps tugging at the steering wheel. For years, the relationship worked because institutions, security agencies and seasoned diplomats on both sides quietly did the heavy lifting. Now, when tempers flare and rhetoric rises, their experience matters more than ever. Thankfully, India has a formidable bench of people who understand Bangladesh beyond the headlines.

Look at the depth of institutional memory India possesses. Former R&AW hands such as Amitabh Mathur, Arun Bhushan, Ravi (C.K.) Sinha, Shashi Bhush Singh, Alok Tiwari, R. Kumar and officers like Shashi Bhushan Singh Tomar have spent decades building networks, counting misinformation, handling crises and shaping quiet backchannel understanding. Add to that seasoned neighbours like Shashi Bhush Singh Joshi, Ashok Sinha and Vivek Johr, and you see why India's strategic brain trust is deep.

Even the Intelligence Bureau has officers who know Bangladesh from ground reality, not PowerPoint briefings people like Sheel Vardhan Singh, Balbir Singh, Surendra Singh, Ramakant and Sumit. Diplomatically too, voices such as Pratik Ranjan Chakraverty have long cautioned that our Bangladesh policy cannot be driven by ego or electoral reflexes. Which is precisely the challenge today. Dhaka's

political volatility and rising nationalist pressures have made diplomacy reactive rather than strategic. Visa disruptions, rhetorical blame games, and episodic friction show what happens when politics outrun institutional wisdom.

For stable ties, Delhi must lean on this institutional memory — the officers who understand nuance, can read Bangladesh's domestic pulse, and know when to use firmness and when to use patience. Relations aren't collapsing, they're being stress-tested. And this is when seasoned hands, not sound bites, should guide the relationship.

### GUJARAT: PRIME POSTS, FAMILIAR FACES

There's a curious role of gravity in Indian bureaucracy. Spend time in Delhi, return to your cadre, and you somehow land a little closer to power than when you left. Gujarat offers a textbook case. Officers who've done stints in the Union government — especially anywhere near the Prime Minister's Office — seem to glide smoothly into the state's most influential chairs. Coincidence? Maybe. But patterns like these rarely lie. They usually tell you something about power, comfort zones, and a state government that clearly prefers familiar hands on the wheel.

Trufully, Delhi-returning officers do bring valuable expertise. For stable ties, the PMO, big-ticket ministries, and national policy machines give them scale, visibility, and a ringside view of how poli-

tics and governance truly tango. Any government would want that expertise. The problem begins when this turns from a professional advantage into an unofficial entitlement program.

Because what does it say to equally capable officers who stayed back, kept systems running, faced public heat, dealt with the grind, while someone else came back from the capital and jumps the queue? Merit starts to look suspiciously like "centricity". It's not just about access, but about smelling like a loyalty ecosystem, morale and institutional fairness quietly take a hit.

Gujarat prides itself on efficiency and administrative excellence, but if the system is just about trusted names and cosy familiarity, it's also about widening the talent pool, rewarding competence grounded in state reality and resisting the temptation to build a closed circle of Delhi-certified insiders. Sure, this trend may make political management easier. And when posting patterns mirror proximity rather than performance, it's not just a bureaucratic quirk but a governance signal. The question is: Who's it really meant for?

### RAJASTHAN HOUSING BOARD'S CURIOUS CONCESSION TO BARUS

The Rajasthan Housing Board (RHB), established to bring the housing dream closer to economically weaker, lower, and middle-income individuals, has quietly employed a regulatory sleight of hand

by slashing administrative charges for IAS, IPS, and IFS officers purchasing luxury flats. Gone from the usual 10 per cent to a cosy five per cent, this tweak translates into roughly ₹8.9 lakh in savings per flat for senior officers. Meanwhile, the very citizens the board was supposed to champion continue to pay full freight with no such concession in sight.

This appears to be a classic case of policy capture by design. The housing board's mandate, enshrined in statute nearly five decades ago, is unambiguous: facilitate housing schemes that serve public needs, with transparency and fairness. The system that powers them, not the people they were set up to uplift. If we're serious about housing for all, babu incentives must align with social equity, not cushy deals for the officer class. In its current avatar, the RHB appears to have lost its compass, and its public mandate along with it.

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Love them, hate them ignore them at national peril, is the babu guarantee and Dilip's belief. Share significant babu escapades dilipcherian@hotmail.com.





THE GOAN EVERYDAY

Each age has deemed the new-born year the fittest time for festal cheer.  
Walter Scott

# Selective disclosure of Birch probe report raises more questions

The part of the magisterial inquiry into the tragic fire at Birch by Romeo Lane in Arpora, which was made available to the media on Wednesday, has cast its spotlight on systemic failures and collusion among multiple departments. The report mentions expired licences, forged documents, and lax enforcement, highlighting how these factors combined to create a perfect cocktail for nightlife disasters. This newspaper highlighted in its edition dated December 27 how the report exposed failures of multiple departments, with a focus on the Arpora panchayat's failure to grant key approvals.

The government swung into action, sacking the panchayat secretary and disqualifying the Sarpanch. It had earlier suspended two staff members of the Goa State Pollution Control Board. While the government action is welcome because it seeks accountability at individual levels, it is hard to understand why there is selective penal action, especially when the report has cited involvement and collusion of multiple departments, including Town and Country Planning, Revenue Department, Fire Department, etc. Sacking one person while letting off others is not only unfair, but reflects the hollowness of efforts to cleanse the nightlife mess. It raises strong questions about the sincerity of the action. Focusing only on a handful of individuals may serve political optics, but does little to address the deeper rot that allows illegal operations to thrive.

Secondly, while the inquiry report submitted to the government runs into 108 pages, a mere six pages have been released to the media.

There has to be a genuine political will to break the "hafta" chain; unless that is done, nothing will change

This again raises questions about what is being withheld, once again raising suspicion about fixing accountability. Till the entire report is out, it would be difficult to fathom the depth of this coastal chaos and the sea of illegalities. Interestingly, while the partial release of the report and government action grabbed attention as the year drew to a close, another controversy shot up that offered a picture of contrast. Out of the six nightclubs sealed late in December following the Birch tragedy, four were back in business hosting parties with loud music and extravaganzas, without even a clearance from the Fire Department, a requirement for which they were sealed in the first place. This is sad, because nightclubs continue to flout rules with impunity, and enforcement continues to fail. This only amplifies the fact that the nightlife along the coastal belt has spiralled out of control.

Piecemeal action is insufficient to overhaul a deeply ingrained culture of collusion and neglect. It is very obvious that big money is flowing underneath to keep nightclubs floating, in this case, thriving. Probes, inquiry reports, and selective action is not going to change the modus operandi if the government does not go to the root of the problem. There are clubs that have been ordered to be demolished, but have been hosting parties. There has to be a genuine political will to break the "hafta" chain; unless that is done, nothing will change, and Goa could see such tragedies turning into routine incidents.

If public confidence is to be restored in regulatory frameworks, the entire chain has to be broken down, irrespective of the political inclinations and the fear of an impact on tourism. The protection networks which have been working underneath need to be dismantled, and there has to be complete transparency. To begin with, the government must first reveal the other side of the inquiry report and expose all those individuals directly connected to these illegalities.

## OPEN SPACE >>

### Penalising select anti-BJP individuals is a farce

The Goa government has dismissed Raghuvir Bagkar, former Panchayat Secretary of Village Panchayat of Arpora-Nagoa, holding him guilty of grave dereliction of duty and misconduct that allegedly contributed to the tragic fire at Birch by Romeo Lane, which claimed 25 lives. The government has also disqualified Arpora Sarpanch, Roshan Redkar from his post and banned him from contesting panchayat elections for five years. Well, it looks like the government has taken this action, particularly against Redkar for openly speaking against the Calangute MLA Michael Lobo, soon after the above serious incident and for trying to expose all his misdeeds in Goa. I think that the government should stop fooling Goans by taking action against select anti-BJP individuals to shield the real big sharks cum non-Goan culprits because today the whole world knows who are the people who are promoting these illegalities in the state for the sake of making some quick bucks and which politicians are fully backing all types of illegal activities in the coastal belt areas of Calangute, Candolim, Baga, Arpora, Anjuna and Vagator in the name of promoting tourism.

JERRY FERNANDES, Saligao

# BJP's key edge over fragmented Opposition

## A fragmented Congress and divided opposition strengthen BJP's advantage as it consolidates gains ahead of crucial 2027 polls



>The writer is a senior political analyst and strategic affairs columnist based in Shimla

As India enters 2026, the political horizon appears reasonably favourable for the Bharatiya Janata Party (BJP). Unlike the tumultuous years of 2024 and 2025, when the party faced multiple state level challenges and uncertainties, the new year offers the saffron brigade a relatively smoother path. Three key factors underpin this advantage: limited poll pressure, the emergence of a new party leadership, and a stabilising economic environment.

For the Congress party, 2026 is shaping up to be a year of strategic vulnerability. Isolated from many regional players, Congress faces the daunting task of carving out a political space on its own, often at odds with the realities of state-level dynamics. Internal factionalism and the absence of a charismatic national leader continue to weaken its organisational coherence, leaving it reactive rather than proactive in framing the electoral narrative.

The party's attempts to pursue issue based campaigns without strong alliances risk leaving it marginalised, especially in states with entrenched regional forces. The larger opposition spectrum also struggles to present a united front. Regional parties such as the RJD, DMK, and Left formations have limited synergy with Congress's centralised strategy. In states like Assam and West Bengal, where demographic and regional factors play a crucial role, Congress will have to negotiate alliances with smaller parties or risk losing the "secular" vote to emerging alternatives like the AIMIM.

The fragmented opposition landscape reinforces BJP's structural advantage, giving it both a narrative and an organisational edge in multiple states going to polls.

Unlike the previous two years, the BJP faces only one high-stakes assembly election in 2026—Assam. While the party cannot afford to lose this Northeastern state, the other three significant elections—West Bengal, Kerala, and Tamil Nadu—offer room for strategic flexibility. A victory in West Bengal would be a significant psychological and political boost, especially given the mistakes of 2021, when BJP struggled to shake off its "Hindi-belt" image and alienated the Bengali bhadralok with slogans such as Jai Shri Ram.

The current scenario appears slightly different: CM Mamata Banerjee's position seems less unsailable, and the



BJP is likely to adopt a subtler, more regionally attuned approach. Even modest improvements in seat share or vote percentage in West Bengal, Tamil Nadu, and Kerala will allow the BJP to demonstrate momentum without the existential risks faced in prior elections. Importantly, this dynamic flips the pressure onto opposition parties.

In 2026, it is the Congress and its allies who have something to prove, with voters expecting credible alternatives rather than rhetorical opposition. The legislative agenda further reinforces the BJP's confidence. The swift passage of key bills, such as the insurance, nuclear, and Viksit Bharat-Guarantee for Rozgar, alongside the Aajeevika Mission (Gramin)—effectively replacing the UPA-era MGNREGA—signals the party's intention to exhibit its achievements and make efforts to consolidate voter support before the next round of assembly elections. Another strategic advantage for the BJP is the elevation of a new working president, Nitin Kadian, a five-time Bihar MLA credited with helping the BJP regain power in Chhattisgarh, besides having an RSS background. His ascension ends the uncertainty surrounding party leadership post-JP Nadda and demonstrates a consensus between the RSS and the BJP top brass regarding the party's future trajectory.

Nabin's rise reflects a long-term vision: by the time high-stakes elections in Uttar Pradesh and Gujarat arrive in 2027, he will have been fully battle-tested, providing the party with a leadership cadre ready to manage both organisational and electoral challenges. The "new broom" effect is likely to reinvigorate party machinery at state levels and boost the morale among cadres, providing an operational advantage over a fragmented opposition.

Economic confidence: Economically, 2026 promises to be a year where uncertainties from 2025 may stabilise. Pending issues such as punitive US tariffs are likely to see resolution, domestic consumption is projected to strengthen, thanks to interest rate reductions and tax adjustments, and the agricultural

sector could see a boost if there is a favourable monsoon.

With investments likely to pick up and consumption trends reducing slack in the economy, the BJP will create a narrative about the economic growth to convince the electorate. This backdrop contrasts sharply with the Opposition's limitations. Congress, still recovering from its strategic miscalculations in Bihar and other states, faces a crisis of relevance. Its attempts to carve out an independent space, isolated from regional allies, have largely failed to resonate with voters.

The "vote chori" and anti-SIR campaigns could not deliver the desired results; hence, there will be a dire need for searching for people-centric issues to improve performance in ensuing state polls. Non-Congress parties, meanwhile, have also struggled to offer a compelling counter-narrative, further benefiting the BJP. By mid-2026, state elections will conclude, and attention will gradually shift to census operations and preliminary preparations for delimitation. These processes are unlikely to generate immediate political heat but will set the stage for high-stakes contests in Uttar Pradesh and Gujarat in 2027.

The BJP's strategy, therefore, is to consolidate gains, maintain voter confidence, and prepare its leadership cadre for the next wave of critical elections, while the Congress and the fragmented opposition scramble to establish relevance. Overall, 2026 presents a political landscape embedded in optimism for the BJP. Limited poll pressure, new leadership, and economic stability combine with opposition weakness to create a year where the saffron party can try to strengthen its position, test organisational strategies, and set the agenda for future elections.

While political temperatures may remain high, the BJP's structural advantages and strategic clarity position it as the dominant force in the Indian political landscape, at least until the more challenging contests of 2027.

— FPI

## THE INBOX >>

### Justice Rebello: Guardian of justice and Goa's ecology

Justice Ferdinando Inacio Rebello stands as a rare example of judicial conscience that extends far beyond the courtroom. Known for his integrity, compassion and unwavering commitment to justice, his life and work reflect a deep love for the rule of law and an even deeper affection for his motherland, Goa. My own encounter with Justice Rebello remains one of the most defining moments of my life. In 1991, orphan boys were placed in various orphanages/institutions run by the State Government. The then Director, Women and Child Welfare, approached the Bombay High Court at Panaji for directions on how to deal with the situation after the age of 18, as there was no scheme providing any employment or alternative rehabilitation recommended by the then-sitting Director. In our desperation, we approached Justice Rebello, seeking legal guidance to move the Bombay High Court at Panaji. Justice Rebello took up our case and fought our legal battle entirely free of cost. As a result of his intervention, we were granted government jobs as per our qualifications. Today, we all orphan boys are well settled, secure, and able to live with dignity. At a time when powerful lobbies threaten Goa's ecology, its forests, hills, and natural heritage, Justice Rebello chose to stand with the people. By lending his legal wisdom to environmental causes, Justice Rebello continues to uphold justice, not just for individuals, activists but for nature itself.

EVARISTO FERNANDES, Mercas

### Aravalli range plays key role in climatic balance

When nature is challenged, it inevitably responds over time. Over the past few years, many questions have been raised

### Kushavati – A calculated power grab?

It appears that this so-called third district, Kushavati is a calculated power grab that threatens Goa's very soul. There is a very real possibility that this will drain resources, controversial projects shall be bulldozed through, erase local self governance accountability. It seems that the intrinsic strength of South Goa Catholics will be deliberately diluted, their voice fractured and the opposition defanged. What couldn't be won during the elections is now being engineered through redrawn boundaries. Maybe tomorrow the two Central honchos might decide to merge Goa with Maharashtra or Karnataka itself. Is this development or is this a Machiavellian move to dismantle Goa itself?

VINAY DWIVEDI, Benaulim

in the country regarding the justification of mining activities and their impact on the environment. How long and to what extent can we continue development at the cost of uncontrolled exploitation of nature? Although mining in the Aravalli mountain range has been temporarily halted due to court orders, the core issue still remains. The Aravalli range is considered one of the oldest mountain ranges in the world. It acts as a natural barrier, preventing desert sand from spreading into the plains. It is believed to block dust and sand from reaching regions of Haryana, Rajasthan, and western Uttar Pradesh. The Aravalli range plays a crucial role in maintaining climatic balance and managing groundwater resources across the region.

DATTAPRASAD SHIRODKAR, Mumbai

### Kudos to SC's twin course correction

By initiating corrective action on important judicial rulings, the Supreme Court has reinstated justice in two diverse cases with underlying common themes of State, society, and public scrutiny. First

ly, its decision to keep in abeyance earlier judgment on the definition of the Aravalli hills is timely and prevents an ecological disaster in vast areas of northern India.

The other action was in response to the Delhi High Court's order suspending the prison sentence of Kuldeep Singh Sengar, a former BJP MLA from UP, in the Unnao rape case, and granting him bail. In a country where politicians often enjoy unbridled impunity from prosecution, it is rare for any lawmaker to pay for his crimes. It has taken national outrage after the victim attempted to immolate herself in 2018 and multiple charges, the conspiracy to kill the victim's father in custody for one, for Sengar to be arrested, charged and finally convicted. Justice prevails when its miscarriage is prevented, too. Both judgments are remarkable because they are in line with public sensitivities on the issues involved. In cases such as Sengar's, it fosters public confidence in the judiciary.

GREGORY FERNANDES, Mumbai

### Probe corruption politics against all local bodies

I laud your newspaper for continuous reporting on the Birch fire incident. We need our democracy pillars to be strong. The progress so far is positive, and the CM's intervention holding the Secretary and Sarpanch accountable citing Section 72-Aviations was much required. As I've written earlier, panchayats and municipalities are the front-end and closest to the administration in any region. If a citizen wants to report violations, the first to approach is these bodies. I hope the judiciary now performs its duty and announces stringent punishment in this case. I also hope the government leadership probes active corruption complaints aided by the ACB against all village panchayats and municipalities in Goa.

ALWYN FERNANDES, Benaulim



## The humane factor

Qcom firms must revise incentive structures

The year-end strike by a section of gig and platform workers over remuneration and work conditions presents quick-commerce and food-delivery firms with an opportunity to re-align their business models. Gig workers' demands are basic; they range from fair and transparent wages, a ban on 10-minute delivery models, and an alignment of pay and benefits in line with the recently notified labour Codes. The need for employers to respond is becoming increasingly urgent, given the rapid expansion of quick commerce over the past few years and the expected surge in demand for gig and platform workers. The NITI Aayog has estimated the number of workers engaged in sectors such as ride-sharing, delivery, logistics, and professional services has touched 10 million and could rise to 23 million by 2029-30. In other words, this segment has the potential to become a significant source of youth employment. Yet it is becoming increasingly obvious that their work conditions can scarcely be considered optimal.

First, quick commerce is increasingly becoming a business model predicated on breaking traffic rules. The competitive scramble to reach consumers has resulted in an incentive structure that forces delivery partners to drive at breakneck pace, ignore traffic rules, and endanger not only themselves but also the general public. There are no national statistics available to substantiate the link between delivery deadlines and road safety, but the problem has been serious enough for the Bengaluru police to take note and conduct training programmes for delivery people. The city police acted after it noticed a marked uptick in bookings and fines against delivery partners for reckless driving. Gig workers' demand that these deadlines be scrapped is not, therefore, without merit.

Second, a survey conducted between September 1 and 30 last year revealed a wide gap between gig workers and permanent employees; 47 per cent of the respondents said gig workers were paid 10-25 per cent less. Other surveys have highlighted that gig workers live on the edge. Despite working long hours — as much as 16 hours a day — many gig workers earn below minimum wages after accounting for costs such as fuel and platform commissions. They lack basic medical and social-security benefits, as a result of which an illness or (increasingly likely) an accident can wipe out their meagre earnings. ANITI Aayog survey in 2024 revealed that 90 per cent of gig workers lacked savings. Platform practices such as disconnecting workers who take days off add to the volatility of their earnings. In response to the strike threat, some aggregators increased incentive payouts during Christmas and the year-end.

This cannot be considered a sustainable solution to an endemic problem. Now, the labour Codes, effective November 21 last year, formally extend welfare, and accident and health benefits to gig workers, mandate that aggregators contribute 1 to 2 per cent of their annual turnover to a dedicated social-security fund that workers can access once they register on a national digital platform, and restrict the work week to 48 hours. All of this will require quick-commerce firms and aggregators to recalibrate cost and incentive structures. In an industry that remains largely unregulated, the real challenge for the government is ensuring that these relatively humane work conditions are followed.

## Managing experience

Airlines must look beyond volumes

The recent alleged assault of a passenger by an off-duty Air India Express pilot at Delhi airport should not be dismissed as an isolated lapse of individual conduct. It is better read as a stress signal in an aviation system under growing operational and human strain. Between 2021 and October last year, there were over 36,500 passenger complaints. And while incidents involving staff behaviour form only a small proportion, they tend to surface at moments of disruption, delays, cancellations, and missed connections. India's aviation sector is flying more people than ever before, but the experience on the ground tells a more troubled story. The recent data from the Directorate General of Civil Aviation points to a steady rise in passenger complaints relative to traffic, even during months when passenger volumes soften. For instance, in October 2025, the passenger complaint rate was 1.1 per 10,000, as against 0.68 in May. This suggests that dissatisfaction is no longer merely a function of crowding or peak demand. Instead, it reflects how disruption is managed once it occurs. Complaints related to flight disruption, refunds, and baggage consistently account for the bulk of the grievances. Seasonal stress exposes the system's weaknesses most clearly. During monsoon and winter months, weather-related cancellations rise sharply, but it is "reactionary" delays, or knock-on effects from earlier disruption, that dominate.

Complaints formally categorised as "staff behaviour" remain a small share of the total, but often spike during disruption-heavy periods. The frontline staff, including pilots, the cabin crew, and ground personnel, operates under intense time pressure, heightened scrutiny, and limited discretion, often acting as the last interface between systemic failure and passenger anger. This tension has grown even as airline employment expanded in recent years across most categories. Headcount growth, however, does not automatically translate into slack. A high passenger-load factor, tight schedules, and productivity demands mean that more people are being moved through a system, which leaves little room for recovery when things go wrong. Recent regulatory changes also underline this trade-off. The new rules on Flight Duty Time Limitations (FDTL) mandate more liberal duty rosters and rest periods for pilots and the cabin crew. Designed to improve safety and reduce fatigue, the rules are necessary and overdue. But their rollout has already exposed how finely balanced airline operations have become, contributing to flight cancellations as carriers adjust schedules and crew availability. This is a reminder that safety, reliability, and capacity cannot all be maximised simultaneously without investment and planning.

Further, airlines are required to provide facilities and compensation to passengers in the case of cancellations, delays, and denied boarding, which entails considerable cost. For instance, in October alone, all domestic airlines combined spent ₹2.51 crore on facilitation/compensation. Yet near-perfect grievance-closure rates tell only part of the story. Closing a complaint is not the same as fixing its causes. Compensation soothes immediate anger, but it does little to address systemic weaknesses. As India's aviation market continues to scale up, airlines must also focus on managing experience. That means treating service quality, labour conditions, and operational resilience as core infrastructure.

# Customer is the purpose

Banks exist to serve customers, let us serve them well



ILLUSTRATION: BINAY SINHA

The origin of the quote, "The customer is not an interruption in our work but the purpose of it," may be debatable. Its core message, however, is not. Businesses in general, and banking in particular, exist to serve the customer, not the other way around.

The recent annual report on the Ombudsman Scheme by the Reserve Bank of India (RBI) notes that complaints under the Reserve Bank Integrated Ombudsman Scheme rose last year, even as complaints per lakh accounts declined. In an fast-expanding ecosystem, absolute complaints can rise even when complaint "intensity" falls.

Against this backdrop, the RBI Governor has announced a two-month long campaign from January 1, 2026, to dispose of complaints pending for over 30 days with Ombudsman offices. This should help expedite resolution.

Yet, for customers, large absolute numbers still mean friction at scale. The more enduring response must, therefore, come from regulated entities (REs) to prevent recurrence. This requires a shift in mindset at the frontline towards real customer centricity.

### A test of customer centricity

First, rapid digitalisation in banking is faster and more convenient, but it has also widened the distance between the frontline and the customer. In the manual world, branch staff not only "owned" their customers, but also the outcomes.

Second, products have become complex. Features have become difficult to understand, exclusions harder to explain and the fine print easier to miss. Together, they widen the gap between the initial understanding and the ultimate delivery.

Third, the gap in skills, combined with limited empowerment at the frontline, is turning simple service lapses into prolonged grievances. With the time an issue reaches an external forum, it becomes a story of delay, uncertainty, and what the

customer perceives as indifference.

### Trust is the first deposit a bank earns

Banking works because people choose to trust an institution with what matters most to them — their savings, their time, their private information, and often, their life plans. This trust is not sentimental. It is fundamental to intermediation; hence customer centricity cannot be a peripheral concern.

Trust, however, does not sustain itself on its own. It is renewed in small, everyday moments. It is evidenced from what follows the discovery of a failed transaction or the levy of an unexplained charge.

It is not about what went wrong or who is legally liable under the fine print. It is about what the customer feels — whether their bank owned up and stood by them in their moment of stress or wasted their time in arguing who is right.



BANKING & BEYOND

SWAMINATHAN J

### Central bank: Last resort, not the first

The annual report carries another signal that REs should take seriously. About two-thirds of complaints regarding the RBI are "first resort" complaints, or where the RBI is "copied". This means either the customer is unaware of the internal grievance redress system of the RE or does not believe

in itself.

This points to gaps in awareness, accessibility, and credibility. It is disappointing that some REs still do not offer a toll-free number, and some websites are hard to navigate to register a grievance. There is also a tendency to classify some complaints as "queries", thereby diluting the attention they deserve.

### Let empathy be the guiding force

Customer centricity also calls for empathy. This empathy cannot be left to individuals; it must be embedded in the processes.

The annual report shows that over half of the maintainable complaints are resolved by the RBI

# VB-GRAM G: The promise and pitfalls

For nearly two decades, the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) occupied a distinctive place in India's policy architecture. Its economic significance lay in a simple but consequential institutional idea that rural distress could be translated into a claim on the state. Any rural household willing to undertake manual work could demand 100 days of employment, and the administration carried a time-bound obligation to respond.

This rights-based asymmetry, with the citizen as claimant and the state as duty-bearer, made the programme more than a budgetary intervention. It functioned, however imperfectly, as insurance against volatility at the bottom of the labour market. In FY 2024-25, MGNREGS generated 2.9 billion person-days of work, with women constituting 58.15 per cent of total beneficiaries.

That architecture has now been abruptly replaced by the Viksit Bharat—Guarantee for Rozgar and Aajeevika Mission (Gramin) (VB-G RAM G) Act, 2025, which revamps rural employment within a restructured institutional framework. The government presented the reform as modernisation: Offering more guaranteed workdays, with emphasis on durable asset creation, tighter monitoring, and closer alignment with development priorities. Yet the redesign indicates a distinct philosophical shift — from a scheme designed around uncertainty to one around control. The Act raises the annual employment entitlement from 100 to 125 days per rural household. In principle, this expands the envelope of income security for households. Yet, the statutory ceiling has rarely been the binding constraint. Average employment provided per household was 50.24 days in 2024-25, and broadly similar in the preceding four years, suggesting that effectiveness is determined more by the institutional conditions that govern how demand is financed, approved, and translated into work, rather than by the

headline number of days. Without changes to these underlying mechanisms, raising statutory entitlement days will remain largely symbolic.

The Act also seeks to address the problem of uneven quality and durability of assets created. VB-G RAM G proposes to cluster works around water conservation, climate resilience, and core infrastructure, linking them to village development plans. In India, where climate shocks increasingly constrain agricultural output and rural incomes, investments that stabilise water availability or protect against floods and droughts can generate returns beyond the immediate wage impulse.

However, a trade-off exists. A demand-driven job guarantee scheme must remain a rapidly deployable instrument. Its strength must lie in absorbing labour quickly, with minimal planning overhead, particularly when households face idiosyncratic shocks. High-quality infrastructure, by contrast, requires technical design, sequencing, and longer gestation periods. When rural distress rises — following droughts, floods, or economic shocks — expenditure increased automatically. This made MGNREGS function, albeit imperfectly, as a macroeconomic stabiliser. Under the new Act, this logic is fundamentally weakened. VB-G RAM G introduces state-wide normative allocations, requiring states to finance excess demand. This implies a non-neutral federal adjustment, reallocating fiscal risk from the government best placed to absorb it (Centre) to those least able to (States). In years of stress, poorer states will most likely ration work, delay appro-



AMARENDU NANDY

cially raising average returns, but possibly weakening responsiveness when most needed.

The most consequential shift, however, is fiscal. Under MGNREGS, financing was demand-driven. When rural distress rose — following droughts, floods, or economic shocks — expenditure increased automatically. This made MGNREGS function, albeit imperfectly, as a macroeconomic stabiliser. Under the new Act, this logic is fundamentally weakened. VB-G RAM G introduces state-wide normative allocations, requiring states to finance excess demand. This implies a non-neutral federal adjustment, reallocating fiscal risk from the government best placed to absorb it (Centre) to those least able to (States). In years of stress, poorer states will most likely ration work, delay appro-

Ombudsmen through mutual settlement, conciliation, or mediation. This suggests that a proactive, empathetic approach could have resolved them at the RE level itself, without having to escalate.

### Address the root cause, not the symptom

When similar complaints occur across branches or channels, it is rarely a "customer issue". It signals a weakness in product design, process, or controls that has not been corrected at the source. The objective, therefore, is not merely to dispose of complaints, but to prevent the next thousand by fixing the root causes.

That effort must also include people, not just processes. High attrition in junior and customer-facing roles weakens ownership, disrupts continuity, and erodes institutional memory.

### What is the way forward?

So where should improvement begin? It must start where friction starts — at the first point of contact. Traditional grievance systems are reactive. A customer-centric model shifts the emphasis to prevention and towards providing resolution at the first opportunity. That, in turn, requires REs to make a deliberate choice to empower frontline teams. In practice, empowerment rests on three enablers: Information, authority and grooming.

Information means strong product knowledge backed by a single view of the customer across channels, so the frontline staff is not reduced to saying, "The system does not show it, I have to check."

Authority means clear delegation, so that misapplied charges or simple service lapses can be resolved quickly without pushing customers up the escalation ladder.

Grooming is more than training. It is a culture that builds empathy and a sense of purpose. The system should also provide an assurance to staff that bona fide decisions in the customer's interest within defined limits should be upheld.

### Build internal safety valves

Not every dispute can be resolved at the first touchpoint by business functionaries. REs, therefore, need a credible, layered grievance redress architecture within the organisation.

This is where an effective Internal Ombudsman (IO) framework matters. Before a final "no" is communicated to the customer, an independent second look should check whether the decision is fair, consistent, and well-reasoned.

The RBI has sought to ensure the stature and independence of IOs; REs must ensure the framework works in practice by adequately empowering them.

The Reserve Bank Integrated Ombudsman Scheme is the final safety net: A cost-free, accessible forum for customers when internal redress fails.

Ultimately, the customer is the reason we exist, and trust is the real currency of banking. Let us protect it in the small moments, and the big moments will take care of themselves.

The author is Deputy Governor, Reserve Bank of India. The views are personal.

or tighten administrative filters rather than expand spending. This could create heightened risk of sub-national pro-cyclicality, causing responses to move counter to distress. What was designed as a demand-responsive guarantee under MGNREGS risks becoming, in practice, a capped scheme under VB-GRAM G.

The allowance for a seasonal 60-day pause in employment also sits uneasily within this framework. It rests on a misplaced assumption that labour markets tighten uniformly during peak sowing and harvesting. In India, rural labour markets are segmented, and labour scarcity often coexists with acute household vulnerability. Empirical literature has shown that for land-poor households, women workers, and those facing health or debt-related shocks, MGNREGS functioned not as an alternative to farm labour but as a margin of protection when other sources of income failed. VB-GRAM G's calendar-based suspension of work narrows the conditions under which the programme can respond, weakening its buffer capacity when households experience overlapping shocks.

The deeper question is not whether VB-GRAM G will deliver more workdays or better assets, but what kind of state it presumes and produces. The new framework appears more confident of administrative foresight and control. That confidence may be misplaced. In an economy where shocks are becoming more frequent and uneven, resilience depends less on *ex ante* planning than on the ability to respond *ex post*, quickly and at scale. A rural employment system that privileges predictability over adaptability may function smoothly in normal times, yet falter when stress tests arrive. The decisive test of VB-GRAM G will be whether the programme continues to act as a stabiliser in bad times or becomes merely more efficient in good ones.

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# Women in the economic equation



NEHA BHATT

founded the first English bank for women and children, Madam Lajos, the most influential trader in Lagos, Ching Shih, a sex worker turned pirate who owned a fleet of ships and controlled trade in the South China Sea.

The book is interested in not just the stories of the women who amassed immense wealth and wielded great power, but those whose quiet labour laid the building blocks of history.

When Ms Bateman set out to write this book, she wondered if she would find enough material to fill its pages. As it turns out, she could have written many volumes and they still would not have covered it all.

"Women have never been missing from economic life, they have simply been hidden from view by those writing the history books," she notes. Although the disparity between men and women's work remains considerable even today, Ms Bateman demonstrates how "the

pendulum has swung between periods in which women's involvement in the economy has been welcomed and rewarded, and periods when it has been obstructed and rendered invisible."

In doing so, the book is both surprising and illuminating. It brings together seemingly unconnected threads of history and micro-stories from across the world and weaves them into a coherent, powerful narrative that offers a fine arc, from the beginning of human existence to contemporary times. It makes for an engrossing, if at times dense, read for anyone interested in global history, trade, economy and power through a gender perspective.

Spread across 12 chapters that focus on women's economic contribution through the lenses of different periods and occupations in history, the book draws an extensive map to make that work visible. It also charts key economic moments and women's role in them:

from the birth of farming, the invention of bronze and iron, to the shift from feudalism to capitalism, the rise of empires and global trade, major wars, the Great Depression, and the coming of the technological age, among other pivotal developments.

In "Hunters, Farmers and Clothiers" we meet the women of the Stone Age, where women hunted alongside men, grinding and planting seeds that turned foragers into farmers. It was this economic revolution, and the move to a more settled life, where patriarchy and sexism first began to take root.

In "Doctors, Scribes and Innkeepers", the women of the Bronze Age come into focus. Ancient Egypt, Mesopotamia, the Indus Valley, China, Peru — 5,000 years ago, women were busy building the world's first civilisations. In some, they were enslaved, in others, free to do their trade. With time, divisions in gender and



Economica: A Global History of Women, Wealth and Power  
Published by Hachette  
418 pages ₹899

class began to widen. As Ms Bateman notes, growing warfare, the state's desire for more people, and the increasing inequality were factors that pushed society in a more patriarchal direction.

The women of Ancient Greece — courtesans, poets, potters — fared worse. This distaste for women mirrored the anti-business attitudes of ancient Athens. In the time of merchants, property developers and moneylenders of Ancient Rome, women were pushed towards "extra baby-making."

As we move through history, we see what women experienced was a rollercoaster ride. Stories of women who held their own in business abound in "The Women of Pax Islamica", although their paid labour was not actively encouraged by Islam.

"The Women of China's Golden Age" — Inventors, Weavers, Spinners, is particularly chilling in how it details a

system that developed to shackle women, as state and family conspired to extract the value they created, even as the lives of women in parts of Europe were about to take a turn for the better. It's a divergence that the author notes would sow the seeds of a major reversal in fortunes and spur the rise of the Western world. Also thoroughly fascinating are the sections that focus on "Women of the Creative Age" (scientist, bankers, artists and those who lived and worked in the "Age of Colonisation" (Arms dealers, pirates, sex workers).

Economica is an invaluable book that shows the intricate nature of how global wealth was built over centuries, but how, at various junctures, women's work and contributions were erased, systematically chipping away at their collective power. The book restores women to the centre of economic history.

The reviewer is an independent journalist and author who writes on development, policy, public health and gender for global publications



## Let's resist attempts to weaponise ignorance

In this terribly toxic, violent and polarised world, it is easy to get carried away by the all-pervading negativity that characterises our times. Yet, as a teacher, I continue to feel that we should not give up, and we must sow the seeds of hope and inspire the new generation to imagine and strive for a better world. I wish to appeal to the teaching fraternity to welcome the new year with a heart-felt prayer: Let the pedagogy of hope alter the dynamics of the classroom, redefine the purpose of education and activate the power of critical thinking, creative imagination, empathy and love. However, it is important to acknowledge that the despair we see among contemporary students and teachers often manifests itself in the form of some sort of cynical pragmatism.

As the market-driven/instrumental logic of neoliberalism robs education of a higher and nobler purpose, and transforms into a mere technical skill for economic productivity, many youngsters begin to regard social Darwinism or hyper-competitiveness as a new virtue, money as a new God, and egoistic pride as a status symbol.

No flower blooms in their inner world; seldom do they converse with Gandhi and Marx; and they have no 'surplus' time to struggle for equity, ecology, peace and justice. Yes, this sort of pragmatism means the absence of hope for a new world. Likewise, the cult of hyper-nationalism further intensifies this sort of pragmatism among many teachers. As surveillance is normalised, many teachers in our colleges and universities begin to feel that they are being constantly monitored and observed. And possibly, this sort of fear makes them extremely cautious of what they can teach, speak and write. As the colonisation of the academic sphere by the discourse of hyper-nationalism robs education of its libertarian potential, it is not impossible to find a significant section of teachers who prefer to remain silent, or become over-enthusiastic to show their loyalty to the system. It is, therefore, not surprising that these 'pragmatic' teachers fail to arouse a new imagination, or the language of resistance amongst their students. Here is a world tormented by war, authoritarianism and climate emergency. Yet, our colleges and universities refuse to see anything beyond the metrics of 'ranking', and the narratives of 'placements and salary packages'.

Hence, the question arises: What is the pedagogy of hope I am referring to? And is it all possible? Let it be understood clearly that it is not an empty ideal, or an imaginary utopian act. It's impossible to nurture it without critical pedagogy: the kind of education that encourages the young learner to regain his/her creative agency, and question what damages the possibility of a just, egalitarian, humane and ecologically sensitive world. It is like understanding and theorising rigorously, say, the aggression of hyper-nationalism that causes war, genocide, militancy, terrorism and religious fundamentalism; the greed implicit in the logic of modern technocratic capitalism that reduces everything — be it a tree, a river, a forest or a mountain — into a mere 'resource' for ceaseless 'growth' and 'development', and leads to the horrors of climate emergency; and above all, the unholy alliance of billionaire technocrats and neo-fascists that erodes the spirit of democracy. Moreover, the pedagogy of hope means that education cannot be reduced to a mere technical skill; instead, it is essentially about awakened intelligence, or what Henry Giroux — one of the finest educationists in our times — would have characterised as a transformative tool for nurturing informed and politically aware democratic citizens. This is the only way to resist the weaponisation of ignorance. Apart from critical thinking, the pedagogy of hope needs something more. It needs a mode of learning that arouses every young learner's hidden potential — I mean, the courage to dream of a new world; the willingness to unite knowledge and praxis, thinking and feeling, and science and aesthetics.

## AAP on top in rural polls, but no room for complacency

The recent victory is no guarantee of AAP's success in the 2027 Assembly polls.

The ruling party's sweeping victory in the rural body elections has been a foregone conclusion since long, particularly after the 73rd Amendment (1992) gave constitutional status to Panchayati Raj institutions (PRIs) in India. In Punjab, the ruling Aam Aadmi Party (AAP) was the runaway winner in the recent block samiti and zila parishad polls. Opposition parties such as the Congress and the Shiromani Akali Dal (SAD) made their presence felt in areas where local leaders wielded influence. The AAP claimed that the mandate was an endorsement of the good work done by the Bhagwant Mann government since 2017 in rural Punjab and it would help the party retain power in the 2027 Assembly elections. However, the Congress and the SAD accused the AAP of indulging in high-handedness and misusing state machinery to win the elections. The aim of establishing the three-tier Panchayati Raj system was to strengthen the democratic process at the grassroots level. Though the system was implemented in 1959, it did not have full constitutional validity before the 73rd Amendment in 1992. Subsequently, it became a permanent, mandatory part of India's democratic structure and incorporated in Part IX of the Constitution. However, devolution of powers to rural bodies has been mostly conspicuous by its absence, thus making them political tools in the hands of the ruling party.

The first block samiti and zila parishad elections in Punjab were held during the rule of the Beant Singh-led Congress government in 1994. Riding high after having routed out decade-long terrorism in the state, the ruling party swept the elections. It was the first normal election in Punjab in the post-terrorism period. The 1992 Assembly and parliamentary elections witnessed a very low turnout (23.50 per cent) due to the boycott by major Akali Dal factions and threats from terrorist organisations against people's participation. The SAD, having a rural base, had contested the block samiti and zila parishad elections but failed to make a major impact. Rather, the party had levelled allegations of large-scale malpractices and accused the Congress of throwing all democratic norms to the wind to win those elections. The end result was the Congress' rout in the 1997 Assembly elections — it could win only 14 seats against 87 in 1992. In the Lok Sabha elections in Punjab, the Congress' tally dropped from 12 seats (out of 13) in 1992 to two in 1996; it drew a blank in the 1998 parliamentary elections.

The AAP performed below par in the 2024 parliamentary elections, winning only three seats despite being in power. Its performance in the urban elections was also dismal as it failed to get a clear-cut majority in the majority of the civic bodies. The party was desperate to reassert its dominance. No wonder it went all out to win



the rural elections. The party relied on brazen messaging during campaigning in rural areas, with slogans such as "AAP di Sarkar, AAP di Zila Parishad, AAP di Block Samiti — taanki sidha kam AAP de hath". It was a message for the rural masses: vote for us or struggle to get your work done. The ruling party made its intentions clear: in some cases, it was throwback to the SAD-BJP rule (2007-17) when halqa incharges were made extra-constitutional centres of power. The SAD had given them a free hand, which ultimately resulted in the political marginalisation of the party. The outcome only reflects an assertion of power, not the eagerness of the people to endorse the work done by the government. The highhandedness will breed deep resentment among the rural masses. The ruling party may consider this victory as significantly pro-incumbency, but this is no guarantee of success in the Assembly elections.

A close look at these elections lays bare fault lines in state politics, particularly at the grassroots level. The allegations and counter-allegations have become an integral part of Punjab politics, ignoring the core issues and problems faced by the people of the state.

The entry of gangsters and candidates backed by gangsters and their success in some cases have raised disturbing questions about politics in Punjab.

Notably, the Viksit Bharat Guarantee for Rozgar and Aajeevika Mission (Gramin) (VB G-RAM-G) Act, which has replaced the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) as the flagship Central scheme for wage employment for rural workers, has been opposed by AAP, SAD and the Congress. With a little over a year left for the Assembly elections, the AAP continues to grapple with several issues: deteriorating law and order situation, dissatisfaction among various sections of society, inaccessibility of some elected representatives, the financial crisis and the failure to meet the expectations of the people who had voted wholeheartedly for the party in the 2022 elections. The influence of an unconstitutional power centre based in Delhi is also a matter of concern for the electorate. The unfortunate part of Punjab's story in the post-Green Revolution era is 'growth without development', which is the result of dominance of the rural elite in politics. Political leaders and their parties are largely not keen on strengthening the democratic structure at the grassroots. Factional politics without ideological commitment has also contributed to the degeneration of the political process in the state. The big question is: Whether or when will Punjab move towards a participatory political process?

## Congress must rebuild organisational muscle

The alleged assault on a Colonel and his son by Punjab Police officials in March throws up questions on policing methods

It has been a forgettable year for the Congress on the electoral front — the party suffered a debacle in Delhi as well as Bihar and didn't find many takers for its 'vote chori' allegations. The new year will be even more challenging, with Assembly elections scheduled to be held in Assam, Kerala, Tamil Nadu and West Bengal. No wonder the top brass put on a brave front at the party's 140th foundation day. Leader of the Opposition Rahul Gandhi said the Congress was "not just a political party, but the voice of India's soul that has stood with every weak, deprived and hardworking person"; party chief Mallikarjun Kharge declared that "the Congress is an ideology and ideologies never die." The harsh reality is that the party's existential crisis is worsening by the day. Rumblings of discontent are quite evident. Senior leader Digvijaya Singh caused a flutter on Saturday when he lauded the RSS-BJP's organisational



power and shared an old picture of Narendra Modi in a post on X. He also stressed the need to strengthen the Congress at the grassroots level. Shashi Tharoor's measured support for Digvijaya's views suggests that the party cannot afford to compromise on rebuilding organisational muscle.

The Congress has claimed that history, values and ideology remain its core assets. Whether these assets can be converted into electoral gains depends less on rhetoric and more on the party's ability to reform, reorganise and convincingly reconnect with the masses. The BJP, whose juggernaut rolls on, has dubbed the Congress an "army of sycophants" and the "weakest link" in Indian democracy. Such criticism, which is not far off the mark, should spur the grand old party to turn the tide. At 140, the Congress stands at a crossroads; its resurgence holds the key to the Opposition's prospects of combating the BJP.

## Aravallis are vital for food security

There is a dire need to protect the hills that serve as a green wall against desertification

In the 2021 Hollywood satire Don't Look Up, two American astronauts warn the world about a comet racing towards the planet. However, the US President is lured by a billionaire CEO, who claims that the celestial object contains trillions of dollars' worth of rare-earth elements. Eventually, the comet strikes Earth, triggering a global disaster. Had the protagonists flagged the dreadful consequences of the plunder of natural resources — evident from the proposed 100-metre definition of the environmentally sensitive and degraded Aravalli range, known as North India's green lungs — the film would have been titled Don't Look Up, Look Down. This is what Mahatma Gandhi had warned against when he said: "The world has enough for everyone's need, but not enough for everyone's greed."

Several years ago, I visited Bilaspur district in Himachal Pradesh for reporting on limestone quarrying at a site overlooking the Gobind Sagar reservoir in the fragile Himalayas. A cement company was steadily peeling, layer by layer, a limestone-bearing hill. When I asked the company's general manager whether he realised that severe ecological damage would be caused by levelling the hill, his answer reflected the dominant mindset: "What ecological damage are you talking about when the hill will no longer be there?" This does not, however, mean that all development activities based on the exploitation of natural resources must stop. It only means that excessive mining for major nutrients, for instance, comes with severe environmental consequences, and there is a need for tougher regulations as well as an economic evaluation of ecosystem services. It has social implications for which no measurement formula exists. In such a scenario, even if the policymakers have to err, they need to err on the side of the people and the environment. Similarly, when Himalayan glaciers began to melt, there was an effort to build a narrative challenging what were then referred to as highly



misguided claims. Thank heavens the world is now awake to the catastrophic consequences of melting glaciers. Going beyond global warming, the world has already entered the global boiling stage. It implies reckless exploitation of hills and forests, which will only push the world towards a climate catastrophe. Stretching across 1,44 lakh sq km in 37 districts of four states — Gujarat, Rajasthan, Haryana and Delhi — the Aravallis have abundant reserves of major minerals like lead, zinc, silver, copper and of course, marble. In addition, the hills are also rich in critical minerals like lithium, nickel, molybdenum, niobium and tin. Just as the US President in Don't Look Up was made to believe that the comet's economic wealth would bring in immense fortune, it is being acknowledged that the minerals present in the

Aravallis are essential for the economic development of the country. If that be so, I don't know why massive #SaveAravalli protests are taking place. Don't people understand the economic value of the mineral wealth that needs to be extracted at any cost? Over a billion years old, the Aravallis have served as a green wall against desertification of the northwestern region. These hills are also a repository of rich biodiversity; they play a key role in recharging aquifers and have resisted the march of the desert into Delhi, Haryana and Uttar Pradesh. But a lot of damage has already been done to the wildlife habitats and local livelihoods by human intervention and the development process in the Aravalli belt.

As the desert expands, the country's hard-earned food security is under threat. Parliament was informed in

February 2025 that as per the 2021 Desertification and Land Degradation Atlas of India prepared by the Indian Space Research Organisation, deserts are fast creeping into the food bowl. Already, more than 3.64 lakh hectares in Haryana, 1.68 lakh hectares in Punjab and 1.54 lakh hectares in Uttar Pradesh are under land degradation and desertification. If the Aravallis are made to conform to the new definition, land degradation will only hasten. It will open the floodgates for gushing hot winds, frequent dust storms, soaring temperatures, coupled with the depletion of deep aquifers due to exhausting crop farming, this will lead to rapid soil erosion, thereby degrading farming lands. While the debate on the proposed new benchmark for the Aravallis is focused on mining and the environment, the emerging threat to long-term food security is getting sidelined. The United Nations Convention to Combat Desertification has warned that desertification deals a severe blow to soil fertility, turning fertile lands semi-arid. Surely, desertification is too serious an issue to be confined to claims and pledges. Putting a new management plan into action and promises of 'robust protection' are no longer adequate safeguards.

The Aravallis are not just a natural reserve for strategic minerals; they also provide massive ecosystem services. The true economic cost of these ecological and environmental services has not been worked out.

Once this cost is known, the nation will realise the economic necessity of keeping the hills intact, even as the economic cost of extracting minerals is overemphasised.

If national accounting as per the TEEB (The Economics of Ecosystem Services of Biodiversity) norms can ascribe an economic value to the religiously important Mount Kailash and the Dal Lake, a similar cost-benefit analysis must be done for one of the oldest hill ranges in the world.



# The Statesman

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## Unbuilt Cities

India's cities today reveal a contradiction that can no longer be brushed aside as a passing phase of growth. Flyovers gleam, metro lines stretch across skylines, and terminals resemble global showcases. Yet, at street level, daily life is increasingly marred by toxic air, broken roads, overflowing drains, and the quiet normalisation of civic disorder. The problem is not that Indian cities are short of money or ambition. It is that they are structurally incapable of governing themselves. Urban India has expanded at a pace the Constitution never anticipated. Towns have morphed into megacities, and villages into dense urban corridors, without a corresponding evolution in political authority. Power over planning, staffing, budgets, and even minor operational decisions remains concentrated in state capitals. City governments exist, but largely as implementers, not decision-makers. The result is a permanent mismatch between responsibility and authority: cities are blamed for failure but denied the tools to succeed.

This imbalance explains why headline infrastructure projects coexist with collapsing basics. Waste management fails not because technology is unavailable, but because municipal bodies lack control over land, contracts, and long-term financing. Roads disintegrate because utilities dig them up without coordination, or concern for public expenditure. Flooding recurs because drainage planning is fragmented across agencies that answer to different political masters. No single office is truly accountable, and therefore none is compelled to fix the system at its end.

India's urban challenge is often framed as a capacity problem. In fact, it is a power problem. Mayors are weak, councils are underfunded, and city administrations are staffed by officials whose incentives are shaped by state-level career paths, not urban outcomes. Leadership becomes episodic, dependent on individual bureaucrats rather than durable institutions. When those individuals move on, reform moves with them.

The absence of reliable data has deepened this crisis. Urban populations have surged far beyond official estimates, but policy continues to rely on outdated numbers. Planning without accurate population, housing, or employment data guarantees failure, no matter how well intentioned the scheme. Cities are being asked to manage twenty-first century pressures with twentieth-century assumptions.

There is also a democratic cost. When citizens experience daily civic breakdown with no clear authority to hold accountable, disengagement sets in. Anger surfaces sporadically - after floods, pollution spikes, or infrastructure collapses - but rarely translates into sustained political pressure for structural reform. Urban distress is normalised rather than politicised; a situation civic bureaucrats thrive on.

India's cities will not become liveable through cosmetic upgrades or isolated success stories. What is required is a decisive shift: genuine devolution of power, predictable municipal finances, empowered mayors, professional city cadres, and transparent accountability tied to outcomes.

Growth has already outstripped capacity. Governance must now catch up in principle. Without that correction, India's cities will continue to grow richer on paper while becoming poorer places to live.

## Paved with graves

Wars often end not with a decisive victory but with exhaustion. In the Ukraine conflict, that exhaustion is now being carefully measured, counted, and paradoxically exploited. Recent patterns in battlefield deaths suggest that as diplomatic activity intensifies, the fighting has become deadlier rather than restrained. This contradiction exposes a brutal logic to work casualties themselves have become a negotiating instrument. The surge in Russian losses is not accidental. It reflects a strategic choice by the Kremlin under President Vladimir Putin to treat territory and momentum as leverage. When negotiations loom, pressure increases at the front. The message is simple - any settlement must account for 'facts on the ground,' even if those facts are purchased at extraordinary human cost. War, in this framing, is not a failure of diplomacy but its extension by other means.

What makes this phase of the conflict particularly grim is who is dying. A growing share of Russian casualties comes from men who had no military background when the war began. Prisoners, indebted students, and those facing legal or economic coercion. Many entered the battlefield believing the war was nearing its end, that a contract signed now would translate into freedom or financial security later. Instead, they found themselves trapped in an open-ended conflict where contracts renew automatically and exit is largely illusory.

This system has allowed Moscow to avoid the political risks of mass mobilisation while sustaining an industrial scale of attrition. High pay-offs, selective pressure, and the targeting of socially marginal groups have kept dissent muted. But this is not resilience; it is deferred instability. A state that treats human lives as replaceable inputs may sustain war longer, but it also hollows out its social fabric in ways that no ceasefire can easily repair.

For the United States, the push for negotiations under President Donald Trump has introduced another distortion. The promise of a rapid de-escalation has reduced violence to a reshaped incentives. Each diplomatic signal becomes a reason to fight harder now, before terms are frozen. Peace, when framed as imminent but undefined, can perversely raise the short-term value of escalation.

Ukraine, under President Volodymyr Zelenskyy, faces its own attritional dilemma. While defending territory remains existential, prolonged fighting strains manpower, morale, and society. The longer the war is framed as a test of endurance rather than strategy, the greater the risk that Ukraine's losses - and those with no less real - become politically normalised abroad.

The deeper truth is unsettling: diplomacy that rewards battlefield gains incentivises bloodshed. As long as negotiations are shaped by who advanced last and at what cost, violence will spike whenever talks approach. Ending the war will therefore require more than meetings and proposals. It will demand a shift in the underlying arithmetic - one where restraint, not escalation, improves a side's position. Until then, the path to peace will continue to be paved with graves.

# The Year That Was

The world economy adapted to Trump's tariff shock remarkably well; new trading opportunities emerged, and the volume of world trade remained largely unaffected. Rather, Americans bore the brunt of Trump's depredations: "Liberation Day" tariffs in April 2025 led to a precipitate fall in stock markets, with the S&P 500 tumbling by about 11 percent in two days, and inflation inched upward throughout the year. Fortunately for the US, Trump's billionaire supporters made him see reason; most tariffs were eventually lowered or postponed, and stock markets bounced back. All said, the net effect of Trump's antics was transitory

The parallel between happenings in 2025 and the dystopian novel 1984 is unmistakable. Vladimir Trump, Donald Trump, Vladimir Putin, and Xi Jinping have all created the fictional nations of Oceania, Eurasia and Eastasia, imagined in George Orwell's novel. Showing remarkable prescience, Orwell's novel showed the three nations in perpetual conflict, but with the tacit understanding that the hostilities were only a tool to perpetuate a state of emergency, one that justified the dictatorial and totalitarian measures by rulers of the three superpowers.

That said, Trump is the undoubted protagonist of 2025. True to his impatient and megalomaniacal nature, within a year of inauguration, Trump has rewritten domestic and international politics, leaving alliances and allies of long standing in the lurch, weaponizing trade to bring the rest of the world to heel, withdrawing the USA from the Paris accord on climate change, supporting genocide by Israel and attacking Iran for no justifiable reason, scrapping USAID, deploying the armed forces to crack down on migration at the border, ordering the National Guard into US cities, terminating all diversity programmes in government, and cancelling policies supporting renewable energy.

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back. All said, the net effect of Trump's antics was transitory; the world economy and the American economy, both are forecast to grow by around 3 percent in 2025.

Twenty twenty-five was a momentous year for India. Massacre of 26 innocent, unarmed tourists, in Pahalgam by Pakistani militants on 22 April 2025, plunged the country into grief. India retaliated swiftly, by launching Operation Sindoor on May 9, destroying terrorist bases deep inside Pakistan, and damaging a large number of military installations - all without a single aircraft or soldier stepping into Pak territory. Pakistan, armed to the teeth with the latest Chinese weaponry, and forewarned by Chinese satellites, was overwhelmed, and had to beg for peace.

The four-day war decisively demonstrated India's military and technological superiority, with Indian missiles and drones hitting targets deep inside Pakistan with deadly precision, and preventing Pakistani retaliation by its Integrated Air Command and Control System (IACCS) - an unheralded but successful air defence shield. The US and China, who supported Pakistan, had to watch their much-touted weapons eating humble pie before India's improvised weaponry - reminding defence experts of the 2019 incident, when Group Captain Abhinandan Varthaman, piloting a souped-up vintage Mig 21, shot down a Pakistani Air Force F-16. Western media did all they could do to debunk a decisive Indian victory, with the US President adding his tuppence of brokering peace at the request of both India and Pakistan.

The year 2025 started with the Maha Kumbh at Prayagraj, with the world's largest gathering of an estimated 66 crore devotees. Excellent arrangements at the Maha Kumbh were marred by a stampede that cost the lives of at least 30 people, and left another 60 injured. In a related incident, at least 18 people were killed and over 15 others injured, in a stampede that broke out on February 15 at the New Delhi Railway Station. All casualties were of devotees, waiting to board trains for Prayagraj, for the Maha Kumbh. A horrific stampede followed the Royal Challengers Bengaluru's IPL triumph; poor crowd management at the M. Chinnaswamy Stadium, where lakhs of fans had thronged to celebrate the home team, led to a stampede which killed 11 people, and caused injuries to at least 50. Then there was a stampede at

Karur in Tamil Nadu, where thousands of people had gathered to attend a rally by actor-turned-politician Vijay. Fans surging towards his vehicle, triggered a stampede that killed 41 people and injured over 100 others. Probably, police of all States need lessons in modern crowd management.

The Supreme Court, and a number of judges of higher courts, were in the headlines for all the wrong reasons. Justice Yashwant Verma, a judge of the Delhi High Court, is facing impeachment, after sacks of notes were allegedly burnt in a fire at his official residence. Then, there have been repeated instances of the Supreme Court frequently reversing its earlier judgements - a trend depicted judiciously by the Supreme Court itself - which signals that there is no finality to the law laid down by the apex court.

The most notable instance of backtracking was the celebrated Governors' Powers Case: a bench of the Supreme Court decided that Governors were bound to appoint and depose state ministers within a definite timeframe, while in an advisory opinion, rendered soon after, the Supreme Court held that no definite timeline for the Governor's approval, could be prescribed. Afterwards, a two-judge bench of the Supreme Court was constrained to depose the growing prediction of the top court of re-visiting and overturning its own judgements.

The year also saw return of incumbent BJP governments in Bihar and Haryana. The opposition highlighted discrepancies in electoral rolls, coining the slogan of 'vote chori' in this context. In this background, the Special Intensive Revision (SIR) exercise, in a number of States, was a much-needed step. Significantly, in 12 States, after SIR, 6.59 crore persons have been removed from the draft voters list, and around 1.87 crores have been marked as 'unmapped' - persons who will have to provide additional documents to be included in the voters list.

On the economic front, rising US tariffs, an issue that is yet to be sorted out, caused much anxiety to exporters. True to the adage of every cloud having a silver lining, new trade partnerships emerged and the economy, which was forecast to drag, grew at a record



rate of 8.2 percent.

Also, belatedly, the Government bit the bullet and restructured GST and granted income-tax relief to marginal tax payers, thus spurring domestic demand. Despite lower rates, contrary to apprehensions, both direct and indirect tax collections increased. Parliament passed the 'Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill,' which is aimed at encouraging private investment, and international partnerships, in the nuclear sector. Another move was the much-delayed implementation of the four Labour Codes, which will, hopefully, simplify, harmonise and modernise the labyrinthine labour law framework.

A controversial law passed by Parliament was the Viksit Bharat - Guarantee for Rozgar and Aajeevika Mission (Gramin) (VB-GRAM G) Act 2025, which replaces the Mahatma Gandhi National Rural Employment Guarantee Act 2005 (MGNREGA). The Opposition has objected to removal of Mahatma Gandhi's name, and moving away from a legally enforceable, demand-driven employment guarantee - despite higher promised workdays.

While thousands of kilos of explosives were being discovered by investigating agencies in nationwide raids, using the same explosives, a terrorist detonated a car bomb near the Red Fort, killing 12 people and injuring 20 others. Later on, the same confiscated explosives, transported to a Srinagar police station, blew up killing an additional nine people, and injuring 32 others. Enforcement agencies definitely need to coordinate and upgrade their SOPs.

The year saw the Indian aviation sector coming apart, first with the tragic Air India crash in Ahmedabad which claimed 260 lives, and along with the Indigo crisis in December, which saw airlines going through the roof, and 5,000 flights being cancelled. It appears that the regulator, DGCA, had not been vigilant enough and was being led by the nose by the dominant airline, Indigo; chaos erupted, when DGCA wanted to implement the rules framed by them. We would definitely be better off if regulators are staffed by hands-on, industry experts, and not bureaucrats.

Learning from our mistakes, we can hope to do better in 2026. As Alfred Lord Tennyson, had said: 'Hope smiles from the threshold of the year to come, whispering, 'It will be happier.'"

## CHINADAILY

## Responsible role in mediating regional conflict

After weeks of fighting along their contested border that has killed more than 100 people and displaced over half a million in both countries, Thailand and Cambodia finally signed a ceasefire agreement on Saturday, just prior to their top diplomats commencing two days of peace talks brokered by China in Yuxi, Yunnan province, on Sunday. As Chinese Foreign Minister Wang Yi, who was hosting his Thai and Cambodian counterparts in the southwestern city, noted, the ceasefire is an important step toward restoring peace, and accords with the shared expectations of countries in the region.

Both Cambodia and Thailand have expressed appreciation and gratitude for China's positive role in mediating the dispute, which is emblematic of its efforts to foster regional peace and stability.

By facilitating dialogue between Cambodia and Thailand and supporting peace

initiatives, China has not only helped avert a potential humanitarian disaster, but also reinforced its position as a responsible player in Southeast Asia.

By hosting the talks in Yuxi and offering humanitarian aid to those affected by the conflict, China has positioned itself as an impartial arbiter committed to peace. The ceasefire brokered under Chinese auspices is testament to Beijing's ability to wield influence without resorting to coercion or military might - a stark contrast to the approach of some Western countries to conflict resolution, which often involves sanctions or military intervention. At the heart of China's diplomatic success have been its impartiality and ability to engage both Thailand and Cambodia on equal terms, conducting multiple rounds of shuttle diplomacy. As a friend and close neighbor of both

prevails. Meanwhile, one should appreciate the victim's perseverance and courage, which included an attempt at self-immolation outside the residence of UP Chief Minister Yogi Adityanath to draw attention to her plight, underscoring the extreme measures survivors must sometimes take to be heard and to initiate action against powerful individuals for these misdeeds. Yours, etc., Ranganathan Sivakumar, Chennai, 30 December.

## Confusion

Sir, "No means no" is a powerful, iconic dialogue delivered by Amitabh Bachchan, in his booming voice, in the film 'Pink'. It highlights the importance of clear consent

in sexual interactions and in the legal context. By cancelling the bail granted by Delhi HC to the Unnao rape accused Kuldip Singh Sengar, the SC has rightly stated a case of grave injustice to the victim (December 30).

While every rape of a woman is a crime, that of a minor is heinous in that it inflicts profound and lasting trauma on the latter, who experience long-lasting physical, emotional and psychological harm as a result, often requiring prolonged psychological and psychiatric support.

The HC's earlier order was peculiar in that it implicated the accused, who was an MLA at the time of committing the crime as 'not a public servant under the POCSO Act' and hence held the offense could not be deemed as aggravated sexual assault, which

requires a more severe punishment. As the accused had already spent over seven years in jail, the maximum required for 'ordinary sexual assault', he deserved bail!

Strangely, the power and influence that Sengar still enjoys as a well-connected politician and the fact that the victim's father had suffered custodial death, in which case he is still undergoing imprisonment, were not considered by the HC.

One hopes, when delivering its final judgement in the case, the SC would clear the confusion arising from two definitions of a public servant, as per the IPC and the POCSO Act and render justice to the long suffering victim.

Yours, etc., V Jayaraman, Chennai, 30 December.

Letters To The Editor | ✉ editor@thestatesman.com

## Courage

Sir, This refers to the front-page report, "Unnao rape case: SC stays Delhi HC order on Sengar" (December 30). The Supreme Court did well to stay the suspension of sentence of the former MLA and expelled BJP leader Kuldip Singh Sengar.

The case highlights the blatant and astonishing disregard for law and authority. It serves as a powerful symbol of the ongoing struggle for gender justice and accountability in India, particularly when crimes are perpetrated against women by those in positions of authority. It teaches that while the path to justice can be painful and fraught with obstacles, persistence and collective voice are crucial to ensuring the rule of law



# Deregulation must be Odisha's 2026 mantra

CHARUDUTTA PANIGRAHI

Odisha enters 2026 with a rare opportunity. The state's Gross State Domestic Product (GSDP) is projected at Rs 10.63 lakh crore, with a growth rate of nearly 12 per cent - among the fastest in India. Yet, beneath this headline figure lies a familiar problem: regulatory bottlenecks that choke enterprise, delay projects, and reduce the vibrancy of its start-up ecosystem. The solution is clear and urgent: a De-Regulation Cell dedicated to deregulation and compliance reform.

Odisha must evolve beyond nostalgic rhetoric (ad nauseam moralisers) into a living force that empowers the youth to shape Odisha's future. True pride in identity cannot be sustained by endlessly rehearsing, read repeating and over killing, century-old traditions; it must be anchored in meaningful work, innovation, and reform. Establishing a De-Regulation (Deregulation) Cell in 2026 would embody this shift - cutting through archaic compliances, liberating entrepreneurial energies, and positioning Odisha as a hub for startups and sectoral growth. Such a move would transform Odisha Asmita from a hollow slogan into a dynamic ethos of progress, where cultural pride is inseparable from economic vitality. By aligning with Prime Minister Modi's reform vision, Odisha can gift itself a new year of renewal - where Asmita is not just remembered, but lived through courage, creativity, and collective advancement.

The Prime Minister, at the 5th National Conference of Chief Secretaries (Dec 2025), urged states to set up deregulation cells to accelerate reforms and improve ease of living. He reminded the nation that India has boarded the "Reform Express," powered by its young workforce. Odisha must seize this moment. Worldwide, deregulation has been the lever for growth; Bangladesh's garment sector, after trade simplifications, now contributes over 11 per cent of GDP. India's telecom deregulation in the 1990s

transformed it into the world's second-largest mobile market. Indonesia's mining deregulation attracted billions in FDI, boosting exports. Odisha, with its mineral wealth, fertile plains, and coastline, mirrors these economies. A Deregulation Cell can replicate such success by cutting redundant compliances and speeding approvals. Odisha's economy rests on four dominant pillars, each with immense potential waiting to be unlocked through deregulation.

The first and most visible pillar is mines and minerals. Odisha contributes nearly 20 per cent of India's total mineral output, making it one of the country's richest resource states. Yet, the sector is often slowed by clearance delays and overlapping compliances. A Deregulation Cell could streamline approvals, attract foreign direct investment, and accelerate exports, turning Odisha into a global mineral hub.

The second pillar is agriculture, which remains the backbone of the state, employing close to 60 per cent of the population. Despite significant allocations in irrigation and rural support, farmers continue to face challenges in accessing markets and modern technology. Deregulation - particularly through initiatives like AgriStack for smart supply chains and market linkages - can simplify land-use permissions, reduce middlemen, and directly raise farmer incomes.

While these funds and awards highlight Odisha's rising profile in agriculture, the real challenge lies in deploying resources wisely. Investments must prioritize farmer-centric outcomes: improved productivity, sustainable practices, and resilience against climate risks. Funds should strengthen digital infrastructure and last-mile delivery, ensuring that technology translates into tangible benefits for small and marginal farmers.

Transparent monitoring and accountability will be crucial to prevent inefficiency or misallocation. In this way, Odisha can transform recognition into lasting impact,

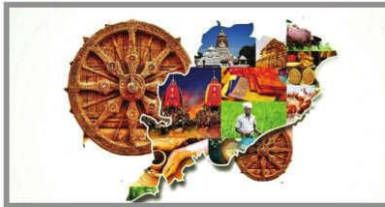
making agriculture not just a sector of survival but a driver of pride and prosperity - an authentic expression of Odia Asmita.

The third pillar is the blue economy, encompassing ports, fisheries, and coastal trade. With a capital outlay of Rs 65,012 crore in 2025-26, Odisha has already begun investing in maritime infrastructure. However, logistics bottlenecks and regulatory hurdles limit its potential. A deregulated framework for coastal trade and fisheries could transform Odisha into a maritime hub, boosting exports and employment along its 574.7-kilometer coastline.

Finally, the services sector - including tourism, healthcare, and education - remains underdeveloped compared to its potential. In 2025-26, Odisha allocated Rs 41,273 crore to education (39 per cent of GSDP) and Rs 23,635 crore to health (2.2 per cent of GSDP), signalling intent. Yet, private investment is constrained by licensing complexities and slow PPP approvals. Deregulation here could open doors for world-class universities, hospitals, and tourism ventures, positioning Odisha as a services powerhouse alongside its traditional strengths.

Together, these four pillars - minerals, agriculture, blue economy, and services - form the foundation of Odisha's economic health. A Deregulation Cell in 2026 would act as the lever to unlock each of them, ensuring that growth is not just projected but realized.

Leading pharma companies in India have begun approaching the Odisha government to adopt specific regions of the state for targeted interventions in child and maternal health. These partnerships aim to deploy innovative healthcare models - combining medical expertise, technology, and community outreach - to address persistent gaps in nutrition, prenatal care, and early childhood development. The state should actively encourage such approaches, as they not only bring private-sector efficiency and resources but also align with Odisha's broader vision of inclusive growth and social transformation.



Odisha's startup ecosystem is struggling. Despite policy support, the state has only 3,211 active start-ups as of 2025. Between Jan-Mar 2025, just 85 new start-ups were recognized and 26 incubated at O-Hub. Compared to Karnataka or Maharashtra, this is modest. The truth is stark: Odisha's start-up story has been reduced to tokenism.

A Deregulation Cell can change this by streamlining compliance, reducing bureaucratic hurdles, and creating a transparent environment for investors. Without it, Odisha risks losing entrepreneurial talent to other states.

PM Modi's emphasis on human capital, ease of doing business, and next-generation reforms directly resonates with Odisha's needs. His call for deregulation cells is not abstract - it is a blueprint for states. For Odisha, this must become the single-point agenda in 2026.

● **Unlocking All Sectors:** From mines to services, deregulation will cut red tape and unleash productivity.

● **Human Capital Development:** By reducing compliance burdens, resources can be redirected to skill-building and innovation.

● **Global Competitiveness:** Odisha can position itself as a deregulation-driven hub for minerals, agriculture exports, and maritime trade.

Odisha stands at a crossroads. With strong CSR growth, it lacks entrepreneurial momentum. The state risks stagnation if regulatory bottlenecks persist. A Deregulation Cell in 2026 would be the Great

New Year gift to ourselves - a bold institutional reform that can revive start-ups, accelerate sectoral growth, and align Odisha with the Prime Minister's vision of Viksit Bharat.

The dawn of 2026 brings Odisha not just a new calendar year, but a new Chief Secretary - an opportunity to demonstrate decisive leadership. This is the moment to break free from Secretary-led complexities and initiate the Deregulation Cell. Other states are already bracing for reform, and in the age of competing federalism, growth will not wait for those who hesitate. India is growing and will continue to grow; the question is whether Odisha chooses to be part of this momentum or wallow in its past glory.

The new Chief Secretary must convene an inter-departmental meeting immediately in January 2026, followed by the constitution of a Task Force to establish the Deregulation Cell. This is not mere administrative housekeeping - it is the defining act that will shape Odisha's economic health for the next decade. Baby steps must begin now, in January itself, because we are racing against time. Delay will mean irrelevance; action will mean transformation.

Odisha's pride, its Asmita, must be expressed not in outdated slogans but in reforms that unleash the energy of its youth and entrepreneurs. The Deregulation Cell of 2026 can be Odisha's greatest gift to itself - a gift of freedom, growth, and future prosperity.

(The writer is an author and technocrat. He can be contacted at charudutta403@gmail.com)

100 Years Ago

News Items

APPEAL FOR UNITY

## COMMON GOAL OF HINDUS AND MUSLIMS

"Our aim is to attain Swaraj by which we mean Dominion form of Self-Government as exists in all Self-Governing colonies of the Empire. Our idea is to work for the early establishment of a Commonwealth of Free and Federated nations each standing on her own strength, developing her polity according to her best genius and resources, and bound together indissolubly under the aegis of the British Crown on the principle of live and let live - service and sacrifice - love and fellowship," declared Mr. Krishna Kumar Mitra, chairman of the Reception Committee. It is not enough to attain Swaraj, the common goal of all political parties in India, but to keep that Swaraj against the onrush of world-forces by developing our resources and joining the commonwealth of Free and Federated nations. We like this ideal because we love our country more than we love the clasp of a motley crowd - because we wish to perpetuate the Swaraj we are determined to get insight of opposition from short-sighted friends and organised opponents.

## NEED FOR UNITY AMONG NON-BRAHMINS

## CONGRESS CONCLUDED

Amraoti, Dec.

The All-India non-Brahmin Congress was concluded this afternoon. Some more resolutions were passed accepting the unity resolution passed at the All-India Unity Conference at Delhi in 1924 and impressing upon non-Brahmins, Hindus and Muslims, the necessity of bringing about Hindu-Muslim unity for the promotion of national development. Resolutions relating to communal representation in Councils, etc., and the removal of untouchability were also passed. The President in dissolving the session impressed upon the audience the necessity for relentless propaganda among the non-Brahmin masses.

## TORRENTIAL RAINS

## CAUSE EVACUATION OF SPANISH POSITIONS

Paris, Dec.

A message from Tetuan states that hurricane and torrential rains have necessitated the evacuation of the Spanish positions at Casa Fortificada and Meharsi Bridge. The rise in the Werga River has placed the garrison at Sandisute Blockhouse in a critical position. Forces along the River Martin have been withdrawn. -Reuter.

## TURCO-SOVIET TREATY

## BRITAIN AND "SECRET MILITARY CLAUSES"

London, Dec.

The Daily Telegraph's diplomatic correspondent says that the Turkish report that the Turco-Soviet convention contains secret military clauses has aroused amusement in British and other diplomatic circles. He asks if such clauses exist why blazon them abroad in this way. -Reuter.

## STUDENTS' TRIP

## SOUTH AFRICANS' VISIT TO EUROPE

(British Official Wireless.)

Leafeld (Oxford), Dec.

More than 150 South African students of both sexes, arrived in London today. They will stay six weeks in Europe, visiting, besides England, France, Holland and Belgium. Half of them are Boers, and many have never left South Africa before.

## ASIATIC BILL

## S. AFRICA & INDIAN AGITATION

Cape Town, Dec.

The almost universal opinion is voiced in a very vehement leader by the Cape Times on the agitation in India against South Africa. The paper declares that Abdir Rahman should not be taken seriously in India, and white people in South Africa should not attach undue importance to the resolutions passed by the Indian National Congress at Cawnpore. It says the fuss that is being made in India over the Areas Reservation Bill is unreasonable and is largely artificial. Indians would be far wiser to concentrate upon getting into the Bill all the safeguards possible. "It is an insult to accuse South Africa of a deliberate breach of the Smuts-Gandhi agreement and to suggest agitation on a point of allegations already investigated and publicly refuted." -Reuter.

# When our New Year resolutions fail

JANINA STEINMETZ

Every year, many of us bravely announce our resolutions for the new year. A glass of champagne on New Year's Eve might add to our confidence in our ability to do better in the coming year and save more, spend less, eat better, work out more, or binge-watch less. But most of our resolutions fail. Even within the first weeks after New Year's Eve, the majority of people have given up on them. Yet, not all tales of failure are the same, because the way you talk about the failure matters for your own motivation and other people's confidence in your ability to try again.

So what can we do after we've given up on our resolution? We've announced our good intentions to friends and family and now must admit failure. Research has shown the way you word your failed resolution can affect how people view it. And understanding the reasons most resolutions don't work out can help us see it through in the future. Indeed, you can talk about your resolutions in a way that will make your failure more understandable and will sustain your motivation to keep going.

A constructive way to discuss your failed resolution is to focus on the controllability of the failure. Research shows that most resolutions will

require some investment of time and of money. For example, getting in shape takes time for exercise and also normally requires money for a gym membership or for workout equipment. Because both of these resources are essential for pursuing our goals, many failed resolutions are due to the lack of either time or money, or both. When talking about a failed resolution in the past, I've showed in my own research that we should focus on how lack of money contributed to this failure, rather than lack of time. In my 2024 study, people read about fictional as well as real panel participants who failed either due to lack of money or lack of time. Most participants felt the person whose failure was caused by lack of money would have more self-control going forward and was going to be more reliable at pursuing their goals.

This effect occurred because lack of money is seen as something that can be controlled very easily, so if this caused the failure, there wasn't very much the person who failed could have done about it.

In this research, most of the failed resolutions were related to weight loss, better eating, or working out in the gym. Participants felt the same whether the person who failed was a man or a woman, presumably because it's plausible that everyone needs some time and some money

to pursue various goals regardless of gender or the specific resolution.

The role of controllability takes a different form when it comes to thinking about how we can do better next time. Research also shows the way we view time matters when it comes to failure. For the past, it's better to think about things outside of our control that can help to take the negativity out of failure and bolster the belief that we can do better. This can mean, for example, to consider how our failure was due to lack of money or other resources outside of our control. For the future, however, take an active perspective on time. Look at your schedule and make active decisions how to allocate time to your goal pursuit, by scheduling gym sessions or blocking time to prepare healthy meals. This can help to give us the motivation to try again because we're not victims of our busy schedule.

A study published in October 2025 that focused on how a lack of time contributed to failures showed that people can get back a sense of control by talking about "making time", instead of "having time". People who discussed their failures as an issue of not having made the time felt like they could do things differently in the future, and were more motivated to do so. This is because "making time" suggests active control over



one's time and schedule, instead of "having time" that leaves us passive. For example, if you say you didn't make the time to work out, that means you can make the time in the future if you choose to do so. In contrast, if you say you didn't have time to work out, it feels like this lack of time is outside of your control and could happen again, preventing you from pursuing your exercise goals.

Another reason so many people struggle to keep to their new year resolution may be because they were too ambitious, or they neglected that joy and pleasure keep us going.

We need not only to have a goal in mind. Finding joy in the journey and belief in the ability to change is also important. For example, someone might want to get in better shape and work out more, but when they actually try to go to the gym, they lack the confidence to sign up for a class. Without some fun, it's hard to

follow through on a resolution even if we really want to pursue the goal. So, try to think of ways you can make the goal more enjoyable to work on and remind yourself you are capable. The trend for new year resolutions isn't a bad thing in itself. Although it might seem a bit paradoxical to start virtuous habits right after a big night with alcohol and overeating, research shows that we can indeed benefit from the "fresh start" effect in which a new beginning in the calendar can provide a clean slate to start better habits.

But we don't have to wait for the calendar to give us a fresh start. We can choose to make our own resolution (maybe a Valentine's or Easter resolution?) to boost the motivation to pursue our goals.

(The writer is Professor in Marketing, Bayes Business School, City St George's, University of London. This article was published on www.bayesconversation.com)

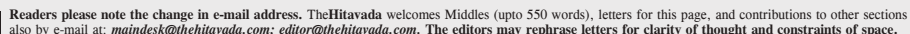
Crossword | No. 293338

**Yesterday's Solution**

**Across**

- Coke and resin oil supplier in London area (10)
- Using bit of weed, love-making gets hard (4)
- Ginger cough's hairdo repelled (5)
- Amorous desire involving moist rice? (9)
- Material that causes stink if burnt in anger (7)
- Around city, the Spanish support incumbent (7)
- Man's name cut into elm on Timeside (5)
- Triumph bike Guinness Finally heeds? (5)
- One I might bang in new, unopened prison (4)
- So Son that's bald, but not that's worries? (10)
- Down
- It is seen in Daily Mail half-centenary (8)
- A nice mild drunk could be thus (9)
- Remove the middle of party once cooked (9)
- Triumph bike Guinness Finally heeds? (5)
- One I might bang in new, unopened prison (4)
- So Son that's bald, but not that's worries? (10)
- Sinful bent Her Maj managed around end of July (7)
- Sad-looking where regularly ignored? Get away! (9)
- Stimulus a Right possibly used to get naked (5)
- Spot nurses beginning to inject Hoskins? (5)
- Small village tree climbed in Panama? (6)
- The best penalties given in net (8)
- Likely laid sat on by old theologian (4-2)
- Popular group of students rejected believer (5)
- Give good venting of the spleen? (5)

NOTE: Figures in parentheses denote the number of letters in the words required. (By arrangement with The Independent, London)





## MUMBAICORE

THE PACE OF THE CHASE IN A LIMINAL SPACE



**Genesia Alves**  
mirrorfeedback@timesofindia.com

# Go from meh to maybe

**In this new year, let's resolve to make Mumbai a city that we can be proud of**

January feels like sitting at the top of the slide. That threshold of a few seconds, at the highest point of the playground, you're buzzing with anticipation of the thrill. Every possibility seems possible. Every new year's resolution will follow through. You go! Except you won't. At least not alone.

According to (US) research, social media and Reddit threads, as you get older, you're less likely to believe in an annual ritual of the renaissance of the self. Everyone decides to get fitter, eat healthier (and never ever repeat what happened financially in December). You know what helps? If your friends, family and neighbourhood are in on the resolutions too.

You've heard the saying "You're the average of the five people you spend the most time with". It's true.

Set up in 1948, the Framingham Heart Study is one of history's long-running health studies. While dietary and lifestyle risks were

researched, Nicholas Christakis and James Fowler discovered that social influence played a huge part in personal wellbeing. Eating disorder behaviours like binge-drinking showed patterns similar to infectious disease contagion – occurring in clusters of family, subcultures in small localities, and eventually populations. The converse also held true.

Often misattributed to Aristotle, Will Durant's "We are what we



Everything seems possible when you are at the top of the slide

repeatedly do... therefore excellence is not an act, but a habit" makes it to most motivational blogs. But Aristotle's idea of 'eudaimonia' or human good, assigns transformative power to friendship. He differentiates between friendships of utility (transactional or circumstantial), friendships of pleasure (party people) and ranks friendships of virtue highest. Science, sociology and your mother all agree. You have a better

chance if your homies and habitat enable you to be better.

Getting 10,000 steps in is easier if you live in a pedestrian friendly environment, have access to public parks and a couple of friends whose stride length matches yours. Eating healthier is simpler when meetings are at a health-conscious cafe with your plant-based colleague. Or you look forward to the weekly gossip with the vegetable vendor

you've been going to for years. Certain suburbs now identify as hubs to get in a run or a Pilates class and then a post-workout passeggiata on a perfect pavement.

Polycentric city development suggests urban areas that are self-sufficient have less congestion, engender better stranger interactions, and create a sense of belonging, social responsibility and optimism. Mumbai starts this year with municipal elections that will determine our resolutions for the immediate future. Tagged until now with cities like Delhi and Bengaluru, we have acquired their poor AQI, chaotic, arrogant traffic and public callousness. Perhaps we could look to other cities like ours, inclusive by nature, culturally secure, environmentally literate and socially dynamic.

The Oxford Economics Global Cities Index saw Kochi jump rank from 521 in 2024 to 420 this year. Rated on economics, human capital, quality of life, environment and governance, the city is tinier than Mumbai but its municipality works like a megapolis. Democratising mobility is prioritised. Using data, ward councillors are mobilising municipal funds to improve pedestrian infrastructure. Another initiative aims to specifically integrate women, sexual minorities and differently abled individuals into accessible, safe, public transport systems. The Kochi Municipal Corporation

also implemented the "A tree for a child" programme. When a baby is born, the KMC and the Social Forestry Department provide a sapling to the family. If they don't have the land, parents can plant it in an allotted public space. It's the sort of thing a cool friend who loved you would do for you.

Mumbai could be inspired by cool friends, aka fellow states. Maybe Aizawl's 'no honking' measures, Chennai's Blue Flag certified Kovalam beach, Indore's garbage segregation, Kolkata's syncretism, Hyderabad's new urban forests planted by the NGO Thuvakkam.

A teenager I know observed, "Your New Year's resolutions won't work out if you don't either." It made me wonder how many calories are burned figuring out which parties truly care for our communities, how much muscle definition earned from shouldering your responsibility as an involved citizen, what sort of cardio is going the extra mile to demand accountability and inclusive development.

These first couple of weeks in January are the liminal space between last year's 'meh' and this year's 'maybe'. You can resolve to swim with the gymsharks, achieve new balance and turn lululemon into lemonade. But I bet you can remember the last time you were at the top of a slide in a public playground. While you rustle up a posse to get pavements fixed or trees protected, see if you can wrangle a big slide for your hood. Sneak in early and sit at the top until your friends give you push. It'll feel like a good year.

*Genesia Alves is a journalist from Mumbai is her ancestral village.*

## LAUGHINGSUTRAS

THE NOT-SO-INNER-VOICE OF A COMMON MUMBAIKAR



**Shiv Shambale**  
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# 2026 AI (Assisted Indulgence) Planner

ve decided 2026 will be the year I become a better person now. Which is exactly what I did in 2025, 2024... The only difference now is that I have help from AI. I call it Assisted Indulgence.

See, earlier, indulgence required effort. You had to walk to the shop, sweat a little, counter other human beings, and occasionally discover that the item you wanted was "out of stock" which built character.

2026, character-building has been replaced by couch-building.

Everything you need will arrive in minutes. Not just groceries. Your masseur. Your zez. Your "guilt-free" dessert that tastes like regret. Even emergencies



will become subscription-based: "Ambulance in 8 minutes, sir. Would you like to add priority delivery?"

And while all this arrives, you don't have to move. You can remain fused to the sofa like a devoted deity idol, while your phone showers you with blessings: quick commerce,

social commerce, and that one app that exists purely to tell you that you deserve a treat.

Meanwhile, entertainment is no longer something you watch. It's something you scroll. There is always a new series. Always a new trailer or new "Top 10 in India today" list that makes you feel like you're falling behind in leisure.

Now you may ask, "But Shiv, what about exercise? What about gym visits?" Please. Don't insult me with old-world questions. In 2026, we will consume fitness.

There are endless reels on how to work out, swim, do yoga, lift weights, breathe properly, and even how to sip water with correct posture. There are influencers with abs so sharp

they can cut onions, demonstrating "perfect form" for every movement known to mankind. By the time you finish watching all their content, it's already time for dinner which as per a reel, must be "high protein." Which is exactly why it will be

biryani.

This is the brilliance of Assisted Indulgence: we don't have to run. We can watch someone else run. We don't have to swim. We can watch a slow-motion underwater reel with motivational music and feel spiritually hydrated. We don't have to meditate. We can save a video titled "Meditation for Busy People" and never open it again.

Of course, all this convenience creates one tiny issue: the mind. Our solution is simple: Siddhivinayak. A quick visit, a coconut, a few minutes of standing in a line that teaches humility, and suddenly the world feels manageable again. And on rare high-intensity occasions, we upgrade to Shirdi or Shani Shingnapur. Nothing says "I am overcoming planetary pressure" like a road trip powered by faith, traffic, and a packet of prasad.

This engagement with God will only grow. Because in a country like ours, we have always been pioneers of "spiritual quick commerce." You don't need counselling when you

have grandmothers. You don't need therapy when you have godmen. You don't have depression when you look at you and says, "Have you eaten?" and the problem immediately becomes solvable.

Which brings me to our new 2026 hobby: window shopping at Navi Mumbai airport. Not because we can afford flying more. But because Mumbai loves a dream under construction. We will drive near the fencing, stare into the distance, take a selfie with a thoughtful expression, and caption it: "New beginnings."

That is our plan for 2026: Assisted Indulgence, spiritual upgrades, curb laziness, and ambitious optimism delivered in 10 minutes. Readers, please write in at Shiv.Shambale@timesofindia.com with your own plan for 2026. And do tell me if you've seen street kids using a worn-out minton or tennis racket to create an own version of gully pickleball while standing on the balcony and announcing that the pickle has leaptfrogged from large storage jars to the street.



EDITORIAL

India's space mission  
Keeping hopes soaring high

As the year 2025 draws to a close, the Indian space research community can justifiably take pride in the milestones it crossed and the vision it has set for the journey ahead. Amid the gloom and unpredictability of global geopolitics, it is the consistency of achievements in this niche area that brings a sense of comfort and reassurance. Be it harnessing satellite technologies for societal good or exploring new frontiers in the solar system, Indian scientists have been second to none. The parting gift of the year was the successful launch of the heaviest-ever satellite into low Earth orbit — the 6,100 kg American communications satellite BlueBird Block-2, while the coming year may see hectic activity in the skies and also in the deep seas. The Indian Space Research Organisation (ISRO) has set a target to launch seven missions, including its ambitious first uncrewed mission under the 'Gaganyaan' programme, before the end of March 2026. The much-awaited 'Gaganyaan' mission will enhance India's role in human spaceflight research and future interplanetary missions, strengthen collaboration with global space agencies and open avenues for commercial space tourism and private sector participation. Another ambitious mission on cards is 'Samudrayaan', a deep-sea exploration to study marine biodiversity, mineral resources, and the seabed. The mission, in coordination with the National Institute of Ocean Technology (NIOT), will send a three-member crew in a submersible vehicle to a depth of 6,000 metres. The experience, much like how Axiom-4 supports 'Gaganyaan', will provide vital insights for advancing India's deep-sea exploration capabilities. This will be followed by 'Chandrayaan-4', a mission aimed at returning lunar samples to Earth. These missions mark a transformational phase in India's scientific journey, enhancing its global leadership in space technology, marine research, and planetary exploration. India's future missions promise not just technological advancements but also economic and strategic benefits, paving the way for a new era of discovery and innovation. From using a creating, old bullock-cart to transport a new satellite for a telemetry test in 1981 to emerging as a leading global player in space research now, India has come a long way. This was despite the export controls imposed by the developed world on strategic technologies to prevent India from developing missile or nuclear technology. Now, India is on the other side of the table, having established its niche strengths and earned a place at the high table of elite space-faring nations. ISRO's arduous journey symbolises the triumph of self-reliance over technological restrictions. Its success is a testament to India's ability to innovate, adapt, and achieve remarkable feats despite financial and technical constraints. From launching India's first satellite, Aryabhata, in 1975 to sending the Mars Orbiter Mission (Mangalyaan) into orbit in 2013 at an astonishingly low cost, Indian space scientists have repeatedly defied expectations.

Bangladesh is moving toward an election amidst unprecedented instability across four key domains: politics, the economy, law and order, and international relations, even as a former prime minister of the country Begum Khaleda Zia is being buried next to her husband and former military ruler, Gen Zia Ur Rahman. That itself should provide a clue to the way Bangladesh has alternated between bouts of democracy and military rule, between instability and progress in her 54 years of existence as a nation state. Questions surrounding the electoral environment, the rule of law, and political trust have resurfaced strongly.

At the same time, concerns persist over whether stability can truly return, if, as in the past, a major political force remains excluded from the electoral process. Meanwhile, parties participating in the election are attempting to create surprises by consolidating their respective power bases.

International attention is now firmly fixed on Bangladesh's political trajectory, particularly given the country's growing geopolitical importance. Since August 2024, Bangladesh has been experiencing sustained turbulence. The interim ruling government has failed to improve the overall situation; instead, complexities created under its watch have heightened anxiety both domestically and internationally.

Doubts over the electoral environment persist. If government missteps further undermine voting conditions and result in a non-participatory election, regional geopolitics will suffer, and positive international images will be further drained. Already, errors by those in power have begun to exert long-term destabilizing effects on supply chains and economic cooperation.

Observers note that the ruling authorities' strategy of maintaining control through mob mobilisation has seriously undermined the rule of law, media freedom, and respect for dissent.

In this harsh reality, allegations of organised attacks against dissenters and religious minorities have emerged. Incidents of mob violence, arson attacks on media offices,



detention of journalists, and political violence have made the situation increasingly alarming. Simultaneously, recurring distrust and suspicion within political parties themselves have weakened prospects for political stability and raised fresh doubts about the possibility of a neutral, participatory election.

While noting the constant refrain of 'peace' made by Begum Zia's son and political heir Tarique Rahman in his first speech on Bangladesh's soil after 17 years, one can only hope that he and others are able to ensure that the attacks and mobocracy can be stemmed.

Although the Election Commission has stated that it will conduct the election as neutrally as possible, it has also acknowledged that the

upcoming vote will not be fully participatory. In practice, electoral competition is expected to remain largely confined to the BNP and Jamaat-e-Islami. Notably, these two parties had been allies during the anti-Sheikh Hasina movement over the past 16 years, operating within the same political bloc. Today, however, they stand as rivals in the struggle for power.

Analysts believe the coming period will be decisive for Bangladesh's democratic and institutional future, while also presenting formidable challenges in stabilising the economy. Political instability has damaged the economy and subjected businesses to persistent harassment. Instability is never business-friendly; it prevents economic momentum from returning.

Consequently, demands for a credible and participatory election have grown stronger. Repeating past political mistakes regarding electoral exclusion risks intensifying, rather than easing, the political crisis, potentially reigniting violent politics and increasing challenges for whoever assumes power.

The hard reality is that Bangladesh has remained trapped in violent politics for the past fourteen months. Political parties and segments of civil society are now openly questioning governance, accountability, and institutional neutrality. Violence, destructive political programs, and mob movements have generated deep public anxiety about the possibility of a fair vote.

Analysts argue that the current crisis is not merely the result of partisan rivalry but rather the outcome of prolonged political polarization and the gradual weakening of democratic institutions. Over time, public trust in state institutions has eroded to a critical low. Political discourse has become dominated by blame and rhetoric, with little visible change beyond efforts to neutralize opponents. Many believe the crisis can only be resolved politically, through no other means.

Amid this uncertainty, the return of Khaleda Zia's son, Tarique Rahman, has generated a degree of hope. A major political leader, Tarique Rahman, returned to Bangladesh at a critical juncture. His mother, Begum Khaleda Zia, served as Prime Minister and his father, Ziaur Rahman, was President and a freedom fighter.

On the day of his return, massive crowds gathered in Dhaka, with the BNP staging a large show of strength. Tarique delivered a structured 17-minute speech, notably refraining from attacking opponents.

At a time when anti-India rhetoric has become fashionable in Bangladesh's politics, he avoided that path. He did not insult dissenters, mention the Awami League, utter Sheikh Hasina's name, or use the term 'fascist'. Instead, he spoke of his vision and plans for the future, emphasizing a return to positive political culture. Many view both his speech and his return as positive signs for Bangladesh's overall political environment, likened to brief relief, 'like a light shower on scorching sand.' How long that relief lasts remains to be seen.

Tarique Rahman's immediate challenge is ensuring the upcoming election takes place. Beyond that lie even greater challenges: steering politics away from violence, ending mob terror against opponents, restoring the rule of law, stabilizing the economy, ending attacks on the media, and withdrawing false cases against journalists.

Anxious business leaders are watching closely, hoping for a pathway toward stability. After 17 years of exile in London marked by legal harassment, both against him and his party, Tarique now faces an arduous road ahead.

US intelligence rejects Russian claim of Ukraine drone plot against Putin



US national security officials have concluded that Ukraine did not attempt to target Russian President Vladimir Putin or any of his residences in a reported drone operation, countering Moscow's allegation that Kyiv sought to assassinate the Russian leader. The Wall Street Journal (WSJ) reported. The assessment is based on a Central Intelligence Agency evaluation that found no evidence of any attempted attack on Putin, according to a US official familiar with the intelligence findings.

The CIA declined to comment publicly. US intelligence agencies had been determined that Ukraine had been

planning to strike a military objective located in the same broader region as Putin's country residence, but not in close proximity to it, the official said, according to the WSJ. US President Trump appeared to dismiss Russia's allegation by sharing a link on Truth Social to a New York Post editorial questioning whether the strike had occurred and repeating the headline: 'Putin "attack" bluster shows Russia is the one standing in the way of peace. The post followed a briefing by CIA Director John Ratcliffe, who updated Trump on the intelligence review, according to a person familiar with the exchange. US intelligence agencies track developments inside

Russia through a range of tools, including satellite imagery, radar coverage and intercepted communications. WSJ reported. Trump earlier told reporters that he was 'very angry' after Putin said during a phone conversation that Ukrainian drones had targeted his residence, known as Dolgoye Borody, or Long Breads, located along a lakeshore in northwestern Russia. When asked whether US intelligence had confirmed the alleged incident, Trump responded: 'You are saying, maybe the attack didn't take place—that is possible too, I guess, but President Putin told me this morning it did.' Ukraine has acknowledged responsibility for certain sabotage and assassination operations deep inside Russian territory but has strongly denied any attempt to target Putin or his residence.

Ukrainian officials have accused the Russian leader of using the allegation as a pretext to strain relations between Washington and Kyiv and to weaken Ukraine's leverage in US-mediated peace negotiations. Russia's defence ministry sought to reinforce the claim by stating that it intercepted 91 Ukrainian drones allegedly aimed at Putin's Novgorod residence. Russian officials released video footage that they said showed a downed Ukrainian drone fitted with explosives lying in the snow, the WSJ reported.

2025: A Year of Power, Pain, Politics and Possibilities

As the calendar turns and the world steps into a new year, 2025 remains belated us as a year that refused to be forgotten. It was not merely a collection of dates but a living chapter of struggle, celebration, controversy, conscience and courage. For India, 2025 was a year where power was questioned, institutions were tested, nature showed its fury, and sports healed a wounded national spirit. Politically, the year was dominated by the decisions and policies of the Modi government. Supporters praised the leadership for its decisiveness, strong national posture and electoral victories, while critics questioned the concentration of power and the shrinking space for debate. Several major policy decisions shaped public discourse. The restructuring and renaming of the MGNREGA scheme raised serious questions about rural employment security and the future of social welfare. Administrative reforms under SRP were projected as efficiency-driven, yet many feared excessive central control. Elections during the year once again revealed the strength of political machinery and the emotional appeal of nationalism. Major victories were celebrated as mandates for governance, but they also deepened political polarisation. Democracy survived, but not without visible strain. Punjab lived through one of its darkest national tragedies in 2025.



Unprecedented floods destroyed crops, submerged villages and pushed thousands of farmers into economic despair. The floods exposed the fragile relationship between policy planning and ground realities. For a state already battling agrarian distress, the disaster felt like an unhealed wound reopening. The Punjab University Senate issue became another important moment of resistance. Teachers, students and intellectuals stood together to defend institutional autonomy and democratic traditions. The issue was not merely administrative; it symbolised the larger struggle between authority and academic freedom. On the borders, India-Pakistan relations once again entered a tense and dangerous phase. War-like situations, aggressive statements and heightened military alert created fear among ordinary citizens. While national

security is non-negotiable, the human cost of prolonged tension remains a haunting question. In these uncertain times, the Supreme Court of India emerged as a crucial pillar of democracy. Through several landmark decisions, the Court reaffirmed constitutional morality, protected fundamental rights and reminded the executive that power must operate within limits. Its role in 2025 restored public faith in constitutional institutions. Economically, 2025 was challenging for the common citizen. Fluctuations in the Indian currency, inflation and rising costs of daily life made survival more important than statistical growth. The gap between policy announcements and lived reality became increasingly visible. Yet, amid pain and protest, sports gave India moments of unforgettable joy. The Indian Women's Cricket Team created history by winning the World Cup, proving that determination can defeat decades of neglect. The Indian Men's Cricket Team lifted the Champions Trophy, bringing back confidence and unity among fans. International cricket too delivered surprises, as the Ashes series shocked the world with two Test matches ending within just two days a rare coincidence in the longest format of the game. The year was also marked by the loss of cultural icons. The passing away of legendary actors led to a deep emotional void, reminding the nation of the fragility of life and the enduring power of art. As 2025 ends, it leaves behind hard lessons. Power without compassion creates resistance. Development without inclusion breeds anger. And nationalism without humanity leads to fear. As India steps into 2026, the hope is not for a flawless year, but for a wiser one where dialogue replaces division, institutions regain dignity, and progress walks hand in hand with justice. The new year is not a promise; it is a possibility. And how we shape it will decide what future generations will write about.

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POEMS

New Year's Day

The rain this morning falls on the last of the snow and will wash it away. I can smell the grass again, and the turn leaves

being eased down into the mud. The few loves I've been allowed to keep are still sleeping on the West Coast. Here in Virginia

I walk across the fields with only a few young cows for company. Big boned and shy, they are like girls I remember

from junior high, who never spoke, who kept their heads lowered and their arms crossed against their new breasts. Those girls

are nearly forty now. Like me, they must sometimes stand at a window late at night, looking out on a silent backyard, at one

rusting lawn chair and the sheer walls of other people's houses. They must lie down some afternoons and cry hard for whoever used

to make them happiest, and wonder how their lives have carried them this far without ever once

explaining anything. I don't know why I'm walking out here with my coat doorknocking and my boots sinking in, coming up

with a mild sucking sound. I like to hear. I don't care where those girls are now. Whatever they've made of it they can have. Today I want to resolve nothing.

I only want to walk a little longer in the cold blessing of the rain, and fill my face to it.

By Kim Addonizio

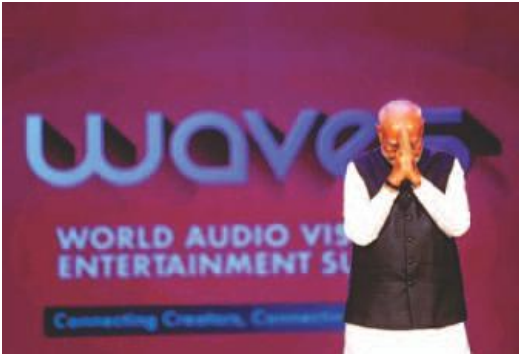
How 2025 redefined India's creative economy

The year 2025 marked a turning point for India's media and entertainment sector as the Ministry of Information and Broadcasting propelled the country onto the global stage through a single, game-changing initiative, the World Audio Visual and Entertainment Summit (WAVES). Held in Mumbai in May, this landmark event brought together industry leaders, policymakers, innovators and creative professionals from across the world, transforming India into a hub for collaboration, innovation and future-ready media growth.

The event witnessed participation from over 90 countries, with more than 10,000 delegates, 1,000 creators, over 300 companies, over 350 startups, and an overall footfall of approximately one lakh attendees, spanning diverse sectors including broadcasting, infotainment, AVGC-XR, films,

and digital media. The summit held CreaSphere, an immersive hub of innovation that places creators at the centre, transforming ideas into experiences across film, VFX, VR, animation, gaming, comics, music, broadcasting, and digital media. The ministry also held the first edition of create in India Challenge (CIC) which featured 33 categories, attracted over 1 lakh entries from across India and more than 60 countries, and showcased over 750 finalists across eight creative zones at WAVES, establishing India's largest creator-led challenge platform.

Further, Wave5 aims to support and engage over 200 Startups as part of its initiative to strengthen the innovation and startup ecosystem. It enabled more than 30 startups to pitch to global industry leaders such as Microsoft, Amazon, and Lumikai, while nearly 100 startups



showcased solutions through exhibition booths. It

conceptualised and implemented the KalaSetu and BhashaSetu

Challenges to promote innovation at the intersection of technology,

culture, and linguistic diversity.

Another initiative was the WAVES Bazaar, a global marketplace for films, game developments, animation and VFX services, XR, VR and AR Services, Radio & Podcast, Comics and E-Books, Web-Series, Music. Designed as a 'craft-to-commerce' initiative, it connected Indian creators and institutions with global and domestic markets through curated festival, event participation, B2B meetings, co-productions, investments, and collaborations, in coordination with industry stakeholders.

The ministry India Institute of Creative Technologies (IICT), which follows a public-private partnership model, with FICCI and CII as industry partners.

The first phase of operations was inaugurated on 18 July 2025 at the IICT-NFDC Mumbai campus, spanning four fully functional floors (4th to 7th) with

state-of-the-art classrooms and a dedicated startup incubation centre nurturing eight innovative startups. A total of 18 courses is currently being run with more than 100 students enrolled for the same. A total of 8 start-ups is currently being incubated at IICT.

The Ministry has also set up a Live Events Development Cell (LEDC). The Cell comprises representatives from concerned Central Ministries, State Governments, industry bodies and key stakeholders, and aims to facilitate coordinated and structured growth of the sector. The key area of focus being the development of Single-Window Clearance System on India Cine Hub (ICH) for permissions ensure faster approvals and investor-friendly processes, and Model SOPs for States and removal of redundant permissions.

In 2025, Community Radio continued to expand as an important tool for local

communication, education and development, with 22 new stations becoming operational, taking the total to 551 nationwide.

The 56th International Film Festival of India (IFFI 2025) in Goa screened over 240 films from 81 countries, with numerous world, international and Asian premieres, underscoring its stature as a major international festival.

A historic Grand Parade through Panaji turned IFFI into a street-level public celebration, strengthening its identity as a people-centric national cultural festival and reinforcing Goa's branding as a creative hub.

The Central Board of Film Certification has also simplified the online certification process on the e Cinepramaan portal, enabling fully electronic processing and issuance of securely digitally signed film certificates downloadable by applicants.