



## Rein in the darkness

Americans will have to deal with the results of putting Trump back in office

Republican and former U.S. President Donald Trump is set to win a second term in office after a strong showing in the 2024 election, a race that saw Democrat and current Vice-President Kamala Harris go down fighting after she entered the fray at a late stage and faced tough odds all the way. His likely win represents many firsts: at 78, he will be the second oldest person ever thus elected; he will be the first Republican to win the popular vote in 20 years; he may be only the second President to serve non-consecutive terms in 132 years; and he would certainly be the first two-term President to also have been impeached twice by Congress. Despite these facts, Mr. Trump prevailed by winning in swing States and achieving a small swing across almost all States in favour of the Republican Party – thus gaining the keys to the electoral college and the popular vote, even if final counting and the formal call for each State is yet to be completed. While Democrats unsurprisingly held on to their stronghold States, most of which are situated on either coast, there appeared to be a “red shift” underway across the political system. This was seen in Republicans succeeding in seizing control of the Senate – especially through critical seats won in Ohio and West Virginia – and likely retaining the chair in the House of Representatives. If this pans out, the second Trump administration will benefit from a trifecta of the executive and two branches of the legislature and potentially have far-reaching political power that could dramatically shape domestic and foreign policy in line with the 47th President’s vision.

There could not have been more at stake in this consequential election – for the two major parties, for the American people, and for the world. Domestically, voters appeared to lash out against Ms. Harris for her association with an administration that did some serious policy heavy lifting towards the U.S.’s post-pandemic economic renaissance, yet apparently failed to bring price levels of everyday goods down sufficiently. In parallel, Mr. Trump has continued, ever since demitting office under the cloud of inciting insurrection in January 2021, to issue dire statements about migrants and asylum seekers stealing U.S. jobs, once again appealing to the financial heartstrings of the blue-collar workers, as he did in his 2016 election campaign. This polarising tactic of whipping up fear of the “other” in a society that, in its ideal form as envisioned by its forefathers, would welcome and harness the power of immigrant workers of all hues, appears to have combined with disenchantment over stubbornly high price levels to end Ms. Harris’s presidential run. Beyond the bread-and-butter issues, though, lies a deeper churning in the collective psyche of the American voter, one that has bested Mr. Trump with a profound second victory – the potentially irreversible death of not just of political correctness but also of fundamental political principles. Mr. Trump faces four criminal indictments, the most serious of which relate to his role in spurring a violent mob attack on the Capitol buildings in early 2021, the culmination of his democracy-threatening strategy of denying the 2020 election results. How did his supporters find it so easy to look past that? Is there not irrefutable evidence in the Georgia case against him of his attempts to tamper with official proceedings and lean on State election officials to misrepresent the outcome of the election? Does not the fact that he is a convicted felon awaiting sentencing in the Stormy Daniels case link him to criminal acts under law, rather than represent a “witch hunt” by dispirited liberals?

If the electorate has answered these questions with its vote, then that can only mean one thing – that his supporters explicitly condone their leader’s chosen courses of action and that may include – however grey the legal logic might be for it – his eventual issue of a self-pardon or assumption of immunity from prosecution for all culpable acts, official or otherwise. He will also likely continue the trend of his first term in office of pardoning his close allies accused of a variety of crimes and use the punitive power of the state’s machinery to go after the media and individual journalists who might irk him – as indeed his campaign team has already revoked the credentials of a senior political correspondent who apparently commented on internal anxiety over early voting numbers in Pennsylvania.

America will have no choice but to deal with the consequences of its voting decisions in 2024, but what might it mean for the world? In the economic sphere, tariffs are likely to be back in play, not only the 50%-60% rates that Mr. Trump has promised on goods from China but also a tariff of close to 20% on all U.S. imports, which could again risk triggering an all-out global trade war. For India it might raise the spectre of his labels of New Delhi as a “tariff king” and “trade abuser” including in the context of the controversy over Harley-Davidson motorcycles. In the strategic space, Ukraine may be forced to accept unpalatable concessions towards finding a truce with Russia, and in Gaza and with Iran, Israel’s Benjamin Netanyahu may relish the prospect of a laissez-faire attitude by the State Department. Under Trump 2.0, the Hindu nationalist project in India might continue apace with the confidence that no blowback would emanate from Washington on human rights and minority rights concerns.

While the “MAGA movement” has most certainly seen a powerful revival in the outcome of the 2024 election, the rules-based international order founded on the bedrock of universal rights and liberal values is far from dead. When the personality cult of Mr. Trump ebbs in 2028, there will have to be a reckoning.

America has spoken. The 2024 United States presidential election has delivered an outcome that, once again, belied the polls, which, until the day before the results came, insisted that the prospects of the two candidates in the fray, Republican and former U.S. President Donald Trump and Democrat and current Vice-President Kamala Harris, were poised on a razor’s edge. Instead, November 5 turned out to be a day of reckoning for the Democratic Party, as it watched one swing State after another slip out of its grasp and tip the election map of the country into deep red territory.

Mr. Trump, in his acceptance speech, spoke of the “incredible” MAGA movement that had put him back in the seat of power to “help the country heal” – yet in the same utterances, referred to certain U.S. media as the “enemy camp” and promised to “seal up those borders”. Trump will be Trump. But he will be a Trump who fear even more than what he was in early 2017, when he delivered a dark and tempestuous speech on Inauguration Day, now known as the “American carnage” address? Time will tell, of course, but there are some clues.

The election results reveal a slow but potentially tectonic change in what Americans want from their leaders – the global mood of transactionalism, individualism, nativism and populism – which the U.S. was at the forefront of articulating in 2016 – appears to have come full circle over eight years and seeped deep into the viscera of the voting public in the country. This might well explain the fact that Mr. Trump appears to be on track to not only win the popular vote by close to five million votes, and find victory in every swing State, but also consider himself to be the architect of a “red shift” in more than 90% of the 2,367 counties reporting complete results at the time of writing.

### Explaining the inexplicable

Or else, how could the uncharitable assessment of the Biden-Harris administration record on the economy be explained? After all, at the end of four years of toiling through the once-in-a-generation devastation of the COVID-19 pandemic and its debilitating economic fallout, the 46th President and his team had brought unemployment down to a comfortably low point, wages were growing fast, and stock markets were at record highs. The price of milk and similar “household basket” goods was too high, some analysts have proclaimed – if so, was there a thought spared as to how the Biden White House



Narayan Lakshman

brought inflation down to 2.4%, which is less than the long-term average, despite the heavy-lift of the post-pandemic economic stimulus? Simultaneously, voters in ever greater numbers and drawn from an ever-wider range of socioeconomic and regional cohorts were comfortable overlooking the fact that Mr. Trump faces four criminal indictments, is a convicted felon in a sordid saga of sexual involvement with an adult film star, and was impeached twice over charges relating to the obstruction of justice, to inciting insurrection and more. They were willing to set aside his routine denigration of minorities of all hues and his degrading comments on women. And they appreciated, nay, still welcomed, as they did in 2016, the fact that he was a disruptor and political fire-starter as much as he was a poseur and a specialist in gimmickry and theatrics – all because Washington elites could not get their act together and expediently embark on a project of de-globalising the economy to save blue-collar jobs in the rust belt.

### Unfinished agenda

If Mr. Biden could do no right, Mr. Trump could do no wrong, voters appear to say, in their unequivocal mandate of Tuesday. Now, possibly armed with a trifecta of power in the federal government should the House of Representatives join the White House and Senate and end up in Republican hands, Mr. Trump is free to coast on that mandate of trust and transform the edifice of U.S. policy and institutions in line with his paradigm, if it can be called that.

He will begin with immigration, for that was the bogeyman of the 2024 episode of “American carnage”. While the memes on migrants to the U.S. “eating cats and dogs” flooded the comedy channels, there is a more serious undercurrent of “other-ing” peoples at play here, the dehumanising by a thousand cuts, all for the ultimate purpose, perhaps, of laying the ground for the promised mass deportations and – yet again – family separations that see migrant children held in unacceptable conditions away from their parents.

Next, a corporate tax cut is said to be in the works, and indeed, was also promised as a policy agenda. On the one hand, it is not clear how such a cut could impact inflation, and on the other, why would this promise hold appeal to say, a coal mine worker in West Virginia, quite clearly not a member of the elite group of Wall Street and Silicon Valley executives and shareholders, folks

who stand to gain considerably from such concessions?

It is almost terrifying to open the can of worms that is a proposed Trump agenda for the world at large. The promised 10%-20% cross-cutting tariff on all \$3 trillion worth of U.S. goods imports and a special, punitive 60% tariff on Chinese goods is sure to be the trigger for a retaliation-based trade war of uncertain proportions. If he resumes the



Trump 1.0 plan of drawing America back inward and away from global, multilateral and regional engagements, Israel’s Benjamin Netanyahu will assume that he has a free hand to do more of what his country has done abundantly in Gaza and in other parts of West Asia; and Russia’s Vladimir Putin will gleefully press forward with terms to force Ukraine into a painful détente that is backed by Washington. The list goes on – and it is perhaps only four years down the road that the world will be able to lick its wounds – human toll, institutional damage, economic catastrophes – and chart a new way forward.

### Post-truth world

Stepping back from the obvious contradictions between the rhetoric and promises of the Trump campaign and the interests of those who ended up voting for him in 2024, the broader philosophical question that the rise and rise of Trump begs is this: are the post-World War II liberal consensus, and its global cousin, the rule-based international order, dead in the water? Slightly less than 50% of the voters in this election – who threw their weight behind Ms. Harris with a fervent passion in the heat of mass mobilisation efforts for the Democratic Party – would answer, “No”.

They are the student protesters across U.S. universities who braved punitive actions by the university administration and the police to stand for Gaza. They are the Black Lives Matter activists who took to the streets to poignantly call out the moral repugnance of the excesses of law enforcement against minorities. They are the patient yet relentless advocates of common sense gun reform and comprehensive immigration reform, who do not shy away from telling the whole country about the plight of those at the receiving end of hawkish policies in these areas. No matter what the next four years hold for America, their message will be clear in 2028 – “We are still here.”

narayan@thehindu.co.in

## A West Asia under Donald Trump

One of the key foreign policy issues to have plagued Joe Biden’s single-term presidency was Israel’s war on the Palestinians in Gaza. Before the October 7, 2023 attack by Hamas in Israel, his administration seemed confident about its West Asia policy. Mr. Biden wanted to expand the Arab-Israel normalisation process, which was initiated by his predecessor, Donald Trump, through the 2020 Abraham Accords. Saudi Arabia and Israel were in an advanced stage of normalising ties. The Palestine question had been pushed to the margins of regional politics. But October 7 overhauled the status quo.

Mr. Biden immediately offered his full support for Israel, which launched a retaliatory war in Gaza. The Biden administration’s approach was largely two-pronged: support Israel’s war in Gaza, while beginning diplomatic measures to prevent the conflict from escalating into an all-out regional war. But what Mr. Biden got after a year was a disastrous, unending war in Gaza, sullyng America’s reputation, and a widening conflict in West Asia, dragging the United States deeper into it. Over the past year, more than 43,000 Palestinians have been killed in Gaza. The war also expanded to Lebanon when, on October 1, Israel launched its fourth invasion of the neighbouring country. The conflict has also triggered a shooting match between Israel and Iran. Mr. Biden was accused of being complicit in “Israel’s genocide” against the Palestinians, and his diplomatic efforts to prevent the conflict from widening in West Asia proved ineffectual. This means Donald Trump, the next President of the U.S., is going to inherit a West Asia, traditionally a backyard of American influence, on fire.

### Trump’s record

Make no mistake, Mr. Trump is not an Israel-skeptic. Pro-Israel policies defined his West Asia policy during his first term in office. It was Mr. Trump who moved America’s embassy to



Stanley Johny

Jerusalem. It was Mr. Trump’s administration that recognised Israel’s illegal annexation of Syria’s Golan Heights. And it was Mr. Trump who withdrew the U.S. unilaterally from the Iran nuclear deal, despite United Nations certification that Iran was fully compliant with the terms of the 2015 agreement. And even the Abraham Accords, which brought Israel and Arab nations, the two pillars of America’s West Asia policy together, were aimed at building a combined stronger alliance against Iran, the common foe of the U.S. and Israel. Mr. Trump had unveiled a “peace plan” for Israel-Palestine in 2020, but it had been rejected outright by the Palestinian leadership, saying it was heavily in favour of Israel.

So, Mr. Trump is unlikely to take a strong moral position against Israel’s war in Gaza. During the campaign, he had also made it clear that he strongly stood for Israel’s victory in the ongoing wars in West Asia. Yet, Israel’s disastrous multi-front wars would pose critical foreign policy challenges to Mr. Trump.

### Threads to the issues

The first problem he would face is what Mr. Biden faced in October 2023. Mr. Biden was ready to overlook criticisms of genocide against Israel, but he did not want an all-out war in West Asia, which the Americans believe are not in their interests. He called for a ceasefire in Gaza but refused to exert any meaningful pressure on the Benjamin Netanyahu government. According to an analysis by Brown University, the Biden administration spent \$17.9 billion on military assistance to Israel in a year from October 2023. Mr. Biden wanted to insulate the war in Gaza from the larger conflict in West Asia, but he failed to do so. Mr. Trump, likewise, might support Israel in the war on Gaza or against Hezbollah, but he would not like the U.S. being drawn into a regional war, mainly for two reasons.

First, Mr. Trump’s base is against the U.S. getting stuck in West Asia’s forever wars. His Vice-President-elect J.D. Vance has repeatedly slammed America’s wars in the region, particularly the 2003 Iraq invasion. Mr. Trump would like to focus on further strengthening America’s conventional capabilities and bring China, its most powerful conventional rival, into the pulpit of his foreign policy. A war with Iran would not serve this purpose.

Second, one of Mr. Trump’s key campaign promises was to fix the cost of living crisis. If there is a larger war with Iran, which could affect energy supplies through the Strait of Hormuz that connects the Persian Gulf to the Arabian Sea, the inflationary pressure will only get enhanced. For political, economic and strategic reasons, a wider war in West Asia would not be in the interest of a Trump administration either.

### Looking ahead

But what is to be seen is whether Mr. Trump can look at the larger strategic picture and take corrective measures to restore America’s position in West Asia. Mr. Biden is leaving behind a broken region where Israel is going rogue with American support. Granted, America still remains the most powerful country in the region and its Arab allies are still sticking to America’s leadership, despite many grievances. But Israel’s unending, disproportionate wars have damaged America’s reputation. Worse, it has brought the region to the brink of an all-out war. Mr. Trump has to be more assertive in bringing the wars in Gaza and Lebanon to an end at the earliest if he wants to restore stability in the region. If he continues the Biden policies, topped up by his own pro-Israel impulses which were on display during his first presidency, West Asia will fall further into chaos.

stanley.johny@thehindu.co.in

## LETTERS TO THE EDITOR

### The American vote

The long wait is over and Mr. Trump is as pleased as punch. A nation with a long history of prejudice to colour, ethnicity and gender found it too early to reconcile with a candidate who is challenged on all three. Thus Ms. Harris had started with a handicap of legacy issues.

The U.S. has, for decades, been the major lead in every global conflict. Barring Greek and Indian mythology, the gods of war have been men. At every turn of its presidential

elections there had been an ongoing major conflict. This time there are two of them. Who better than a combative one with a clenched fist and with bluster and a macho outlook to storm into office today. Ideology is for campaigns, pragmatism for a win.

R. Narayanan,  
Navi Mumbai

Donald Trump’s slogan, “Make America Great Again”, is also what probably resonated with Americans. His win also brings renewed

hope that India-U.S. relations will rise and meet higher expectations. With Mr. Trump, there is optimism for greater stability and the potential for restored peace in West Asia.

Ganti Venkata Sudhir,  
Secunderabad

The Americans have clearly endorsed the candidature of Donald Trump to lead the world’s most powerful country for a second time. The responsibility cast on Mr. Trump is stupendous. Apart from fulfilling the

multiple expectations of his own people, he has to focus his attention towards the raging conflicts, between Russia and Ukraine and in West Asia. There is also a belligerent North Korea. In India’s case, it would be in the best interests of the two countries to sort out the sensational Pannu case at the earliest.

V. Johan Dhanakumar,  
Chennai

The comfortable victory for Mr. Trump has again proved that neither the media nor the electoral pundits have a

perfect system to know the pulse of the American voter. In my opinion, most U.S. voters are not yet mentally prepared to have a woman leader in the White House.

M.V. Nagavender Rao,  
Hyderabad

The United States, one of the most developed nations and, arguably, one of the oldest democracies, is yet to elect a woman President. Mr. Trump’s win probably indicates that those who voted for him do not care much for decorum and the rule of law. It is strange how

democracy works in the United States.  
C.G. Kurikose,  
Kothamangalam, Kerala

With Mr. Trump back, both he and the Indian Prime Minister should work hard to end the various wars. As Mr. Narendra Modi has said earlier, this is not the era of war but an era for peace and prosperity.

J.P. Reddy,  
Nalgonda, Telangana

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



## What Trump 2.0 means for India

**F**ive years after Prime Minister Narendra Modi told a crowd in Houston, Texas, that India had "connected well" with Republican candidate Donald Trump and followed it up with "Abki Baar Trump Sarkar" (This time, a Trump government)", Mr. Trump has gained the votes required to become the U.S.'s 47th President. Mr. Modi's statement reflected the bonhomie that the two leaders shared throughout Mr. Trump's first tenure. But when we go beyond personal ties to bilateral ties, "Trump 1.0" was a mixed bag for India. New Delhi will no doubt welcome Trump 2.0, even as it braces for the impact of some of his methods, such as using social media to open coercion in order to drive home a point.



Suhasini Haidar

**Where the road will be smooth**  
There are several reasons for the Modi government to be delighted with Mr. Trump's victory. The President-elect has made it clear that he intends to build on his past history with India, which will include building trade ties, opening up more technology for Indian companies, and making more U.S. military hardware available for Indian defence forces. He will pick up the broken threads of negotiations for a Free Trade Agreement, which saw intense negotiations in 2019-2020 before he lost power, and which former President Joe Biden showed no interest in continuing. Rather than pushing India on carbon emission cuts, Mr. Trump is likely to encourage India to buy into U.S. oil and LNG, along the lines of the Memorandum of Understanding for the Dripwood LNG plant in Louisiana in 2019, which would have brought \$2.5 billion in investment from Petronet India into the U.S. but was shelved a year later.

New Delhi's warm welcome for Trump 2.0 will be tempered by concerns over his social media posts and tough rhetoric on trade and tariffs

Religious Freedom. Nor will they need to worry about queries on the treatment of climate and human rights NGOs hit by the Foreign (Contribution) Regulation Act, 2010, although there may be some questions asked by Republican Congressmen who are concerned about U.S. Christian NGOs operating in India. New Delhi will also hope that public comments by the U.S. State Department and Department of Justice on the Pannun-Nijjar cases will be more muted. While the trial involving alleged middleman, Nikhil Gupta, for the aborted assassination attempt on Khalistani activist Gurbhagwan Pannun last year would continue, founder of the Republican Hindu Coalition, Shalabh 'Shaili' Kumar, has said that he expects Mr. Trump to "crackdown" on Khalistani groups. Moreover, Mr. Trump's frosty ties in the past with Canadian Prime Minister Justin Trudeau indicate that New Delhi would not have to worry about a reaction from Washington over its ongoing diplomatic war with Ottawa over the Nijjar killing.

**Potential trouble areas**  
So, where could the trouble come from? The first problem is Mr. Trump's persistent focus on cutting trade tariffs, which saw his administration impose a series of counter-tariffs, like World Trade Organization complaints, and then withdraw India's GSP status for exporters. The second is his habit of disclosing the contents of private conversations with leaders and, on occasion, embellishing them or even imagining them. For instance, he mocked Mr. Modi on the issue of lowering of duties on Harley Davidson motorcycles and badgered India to lift the ban on Hydroxychloroquine exports, which did not go down well in New Delhi. This habit took a more serious turn when it involved other countries. In 2019, Mr. Trump told Pakistan's then Prime Minister, Imran Khan, that they could "resolve the Kashmir issue", and that Mr. Modi had asked him

to mediate in the matter (India vehemently denied the assertion). In 2020, after China transgressed the Line of Actual Control, Mr. Trump posted that Mr. Modi was "not in a good mood" over the developments; India denied that the two leaders had spoken at all. Diplomats, however, point out that Mr. Trump did back India in the conflict, ensuring that the U.S. shared intelligence, leased drones, and supplied winter gear for the forces "in a manner different from past U.S. administrations". Perhaps the most testing times were during the U.S.'s tensions with Iran: in June 2018, he sent the then United Nations envoy, Nikki Haley, on a mission to New Delhi to virtually threaten India with sanctions. Subsequently, India "zeroed out" its oil imports from both Iran and Venezuela. In some relief, New Delhi is likely to face little pressure now on cutting ties with Moscow, given Mr. Trump's interest in engaging the Russian President. India will also seek Mr. Trump's intervention in ending Israel's war in Gaza and Lebanon, and reopening talks with Gulf countries, to help revive its plans for the India Middle East Europe Economic Corridor.

India's neighbours may be more concerned about the impact of Mr. Trump's victory. During his last tenure, he had cancelled most of the U.S. aid to Pakistan. Now, the Shahbaz Sharif government would worry about losing U.S. support on loans from the IMF and World Bank as well. In Bangladesh, Chief Advisor Muhammad Yunus, a close friend of Democratic Party leaders, has already run afoul of Mr. Trump, who posted on social media last week about Dhaka's failure to protect Hindu minorities. The Biden government had expanded its outreach in South Asian countries, such as Nepal, Bhutan, and the Maldives. So, many in the region may worry not so much about U.S. actions, but a lack of attention from the new administration.



## A win that will affect the global economy

Trump's victory could mean a multiplicity of shifts for several key economies

Kunal Shankar

**T**he return of Donald Trump as President of the world's largest economy accounting for more than a quarter of the global GDP could mean a multiplicity of shifts, some of them detrimental, for several key economies, including India. It would mean a return to escalating trade wars; a continuation of economic protectionism; jettisoning multilateralism; and imposing restrictions on immigration into the U.S., which could hinder India's IT services sector.

The U.S. is India's second largest trading partner, accounting for \$18.3 billion. But, much to Mr. Trump's dismay, it is the only country with which India has a trade surplus (\$36.74 billion in the same period) among its top five trading partners.

While the U.S. counts India among its top 10 trading partners, its share of total exports to India accounts for less than 3%. More importantly, the U.S. has remained the largest source of Foreign Direct Investment for India (\$103 billion in the last fiscal).

These numbers become important now with the return of Mr. Trump, as fears resurface about his focus on bilateral trade and circumvention of agreements negotiated through the WTO, such as his unilateral imposition of import duties on aluminium and steel in 2018 that affected many countries, including India. While India attempted to retaliate in 2019 with higher tariffs on farm produce like apples and walnuts, it did not follow through with its threat.

During his election campaigns, Mr. Trump called India a "major abuser" of trade ties. He targeted both China and India in his first term with measures ranging from outright bans to consistently increasing tariffs on a range of



goods. A major flash point with China occurred when he banned Huawei's 5G mobile devices in 2018. He also sought his NATO allies to follow suit, even while his policies towards Western partners turned negative.

Mr. Trump's 'America First' campaign calls for escalating such trade wars with his allies and adversaries. His proposed 10% tax on all imports and 60% on Chinese-made products would have a worldwide inflationary effect. This follows a Federal Reserve rate cut of 50 basis points on September 18, the first in four years, as inflation eased and the job market began cooling in the U.S. Mr. Trump's proposed tariffs would most likely get passed onto consumers, triggering a return to high inflation domestically and leading to similar pressures globally. The rise in prices in the U.S. will seep through global supply chains as the U.S. commands a large export share for top technology and agricultural products.

The biggest impact would likely be on China, which for decades has been U.S.'s largest trading partner with a surplus of more than \$380 billion in 2022, according to the office of the U.S. Trade Representative. This is a surplus that Mr. Trump would move quickly to bridge, but he would be doing so at a time when the Chinese economy has been reeling from the bottoming out of its property market and a general decline in growth, which led the People's Bank of China to

cut interest rates as recent as in September to enhance liquidity and support lending. China has already been looking at other markets for its exports, but it faces stiff opposition for many of its products, such as electric vehicles, in the European Union and iron and steel in India.

For India, Mr. Trump's return could affect a range of products, from generic drugs to IT services. A key concern would be a return of restrictions to the highly skilled worker, or the H1B and L1 visa programmes that Mr. Trump effectuated in his first term. Denial rates for Indian IT professionals seeking H1B visas surged under Mr. Trump's administration, which led companies such as Infosys to hire about 10,000 American workers. While Infosys called it a "strategic human asset investment", that it was triggered by the U.S. government's attempts to tighten immigration was apparent.

Mr. Trump has also pledged to raise oil and natural gas drilling, which would mean that the U.S. would once again retreat from its climate goals. This would most likely also alter global supply chains as the EU continues to attempt to move away from depending on Russian LNG, which has already reduced from 40% in 2019 to 15% in 2024. In the same period, the U.S.'s share increased to 46% of EU's natural gas supplies. It would be interesting to watch how Mr. Trump negotiates with the EU's Carbon Border Adjustment Mechanism, which attempts to reduce the carbon footprint of EU's imports, as the U.S. under his administration may return to fossil-fuel based power generation and production processes.

under Mr. Trump's administration, which led companies such as Infosys to hire about 10,000 American workers. While Infosys called it a "strategic human asset investment", that it was triggered by the U.S. government's attempts to tighten immigration was apparent. Mr. Trump has also pledged to raise oil and natural gas drilling, which would mean that the U.S. would once again retreat from its climate goals. This would most likely also alter global supply chains as the EU continues to attempt to move away from depending on Russian LNG, which has already reduced from 40% in 2019 to 15% in 2024. In the same period, the U.S.'s share increased to 46% of EU's natural gas supplies. It would be interesting to watch how Mr. Trump negotiates with the EU's Carbon Border Adjustment Mechanism, which attempts to reduce the carbon footprint of EU's imports, as the U.S. under his administration may return to fossil-fuel based power generation and production processes.

kunal.shankar@thehindu.co.in

## Donald Trump sweeps the battleground States

Kamala Harris' coalition-building falters despite a pitched campaign in the swing States

### DATA POINT

Srinivasan Raman

**D**onald Trump won not just the electoral college but also the popular vote by sweeping the 'swing States' that were expected to feature a close contest between him and Kamala Harris. While the margins of victory for Mr. Trump were the lowest in the seven swing States — Wisconsin (about 1% point), Michigan (1.6 points), Georgia (2 points), Pennsylvania (2 points), North Carolina (3 points), Nevada (5 points) — the fact that he won all of them shows the frailty of Ms. Harris' campaign and the Democratic Party's inability to secure enough votes in these regions. These numbers were as of 9:00 p.m. IST on Wednesday.

Nearly 80% of the entire advertising budget spent by both parties was concentrated in the seven swing States. Close to \$575 million was spent on advertisements in Pennsylvania alone by the two parties, with the Democrats allocating \$300 million. They outspent the Republicans across the seven States, yet came up short.

As the charts show, the Republicans gained almost universally across these States (data for Nevada was not fully available as we went to press), especially in the rural areas, which were already Mr. Trump's bastions in 2016 and 2020. Ms. Harris made some gains in the urban Atlanta area in Georgia and in some other urban parts of Michigan, but her inability to compete in the rural and suburban areas to the extent that Joe Biden did in 2020 led to her undoing.

The seven swing States were not uniform in terms of demography and topography. Those in the mid-

West (Michigan, Pennsylvania and Wisconsin) have a white-dominated electorate, with a sizeable working class population and a good number of college-educated white people. This is where there has been deindustrialisation and urban decay ('Rust Belt').

Arizona and Nevada have a significant minority population, with a high number of Hispanics relative to the rest of the country, while Georgia and North Carolina have a higher proportion of African American voters besides a higher number of religiously motivated voters. That Ms. Harris could not translate her generic advantages across the aforementioned 'Blue Wall' Rust Belt States or the other tropical/warmer and economically surging 'Sun Belt' suggests that the coalition her campaign expected to stitch for her did not add up sufficiently. With working-class voters judging the Biden administration harshly on its handling of the economy, Mr. Trump seems to have benefited from a section of their support, as he did in 2016.

Hispanics voted in larger numbers for Mr. Trump, as per exit polls. Reuters reported a 13% point increase in Hispanic support for Mr. Trump compared to 2020. While Ms. Harris got higher support among women, that was not enough to bridge the gap in terms of male support for Mr. Trump across the swing States either.

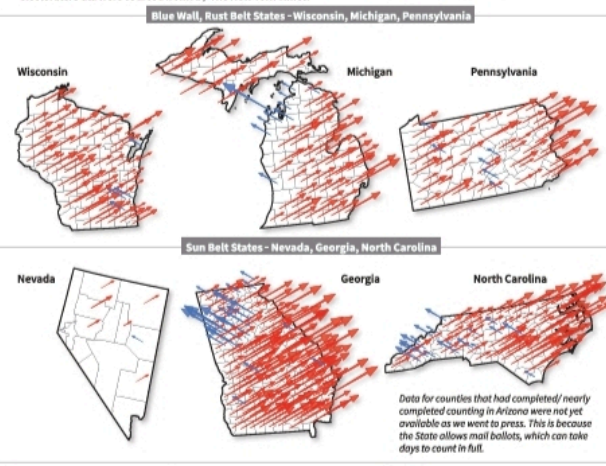
Ms. Harris lost the popular vote in Dearborn, the city in Michigan with the largest Arab-American population in the U.S., 31%-46.7% to Mr. Trump (unofficial results by the city's administration). That her party's base was fractured over the Gaza issue was evident in exit polls in Michigan which showed that four out of 10 who believed that the U.S.'s support for Israel was too strong endorsed Mr. Trump.

### Swings in the swing States

Data from counties in the battleground States show Donald Trump gaining a lot of ground since the 2020 presidential polls



**A red bump for Trump:** We look at the swing in vote shares\* for Trump (in red arrows) and Kamala Harris compared to the 2020 presidential elections in counties across swing States. The larger the arrow, the higher the vote share increase for the candidate. For e.g., a blue arrow — pointing left corresponds to an increase in vote share for Democrats (for Harris) compared to what Joe Biden garnered in the 2020 elections. And a red arrow — pointing right does the same for Trump. Only those counties were considered where the votes counted were more than 95% of the registered electorate. Data were sourced from AP/ The New York Times.



### FROM THE ARCHIVES

#### The **Hindu**.

FIFTY YEARS AGO NOVEMBER 7, 1974

### Democrats triumph in U.S. elections

Washington, Nov. 6: The Democrat Party routed the Republicans in the mid-term elections held yesterday, and for the next two years President Ford will face a theoretically veto-proof Congress dominated by his opponents. The voter hostility generated by the Watergate scandals, Mr. Ford's pardon of Mr. Nixon, six per cent unemployment and 12 per cent inflation swept even incumbent Republicans out of office in State after State, including many of their traditional strongholds. The Democrat landslide led one mournful Republican to exclaim that the country was in for at least two years of a "Democratic dictatorship".

Before yesterday's elections the Democrats were already in control of the House of Representatives, the Senate and a majority of the Governors' mansions. In an off-year election the party with a President in White House usually loses a few seats. But what happened yesterday was an extraordinary sweep which netted the Democrats at least 40 to 50 seats in the Lower House (where all seats were at stake) four more in the Senate and as many as eight more Governorships. In the Lower House the switch to the Democrats was a phenomenon which had not been witnessed in this century.

When the final count is in according to expert projections this morning the Democrats are expected to have 290 seats in the 435-member Lower House, 62 of the 100-member Senate, and probably as many as 40 of the 50 Governorships — because the Democrats have been able to wrest the State houses in New York and California and seven other most populous States.

A HUNDRED YEARS AGO NOVEMBER 7, 1924

### U.S. presidential election

Paris, Nov. 6: Commenting on Mr. Coolidge's election to the American Presidency the "Petit Parisien" says that electors have not only expressed their gratitude to Mr. Coolidge but also their desire for continuance of the indirect co-operation of America in the reconstruction of Europe. The "Echo de Paris" is of opinion that the election of Mr. Coolidge is an indication of the world-wide decline of ideology. All papers eulogise the President's personality.



# Text & Context

THE HINDU

## NEWS IN NUMBERS

**Number of people killed in Gaza since October 7, 2023**

**43,391** The Health Ministry in Hamas-run Gaza said on Tuesday that at least 43,391 people have been killed in the year-old war between Israel and Palestinian militants. The toll includes 17 deaths in the previous 24 hours, according to the Ministry. **APF**

**South Koreans held for distribution of deepfake porn**

**506** South Korea on Wednesday announced a package of steps to curb a surge in deepfake porn, saying it will toughen punishment for offenders, expand the use of undercover officers and impose greater regulations on social media platforms. **AP**

**Monuments inside Bider Fort identified by Waqf Board**

**17** These include the renowned 16-'Khamba' (sixteen pillar) mosque, 14 tombs of various Bahmani rulers and their family members including Ahmed Shah-IV, Ahmed Shah's wife, Alauddin, Hassan Khan, Mohammed Shah-III, Nizam, Sultan Ahmed Shah Wali, and Sultan Mahmud Shah. **PTI**

**Tigers missing in Ranthambore National Park**

**25** A third of 75 tigers in Ranthambore National Park, Jaipur are missing. This is the first time such a high number of tigers has been officially reported missing in a year. The wildlife department has formed a three-member committee to investigate the disappearances. **PTI**

**Percentage rise in total vehicle retail sales in October**

**32** per cent. According to the Federation of Automobile Dealers' Association, the total vehicle retail sales in India rose to 28,32,944 units. Passenger vehicle sales grew 32.38 per cent to 4,83,159 units, from 3,64,991 units retailed last year. **PTI**

COMPILED BY THE HINDU DATA TEAM

Follow us [facebook.com/thehindu](https://facebook.com/thehindu) [twitter.com/the\\_hindu](https://twitter.com/the_hindu) [instagram.com/the\\_hindu](https://instagram.com/the_hindu)

# Why did SC uphold U.P. madrasa Act?

How do madrasas operate? Why did the Allahabad High Court strike down the law? What were the top court's findings? What are the potential consequences of the ruling on the Centre's funding for madrasas?

## EXPLAINER

Aaratrika Bhaumik

### The story so far:

The Supreme Court on November 5, 2024, upheld the constitutional validity of the Uttar Pradesh Board of Madrasah Education Act, 2004, with exceptions. The top court set aside the Allahabad High Court's decision, which had deemed the 2004 Act to be in breach of the principles of secularism. However, in its ruling, a three-judge Bench headed by Chief Justice of India D.Y. Chandrachud, contended that provisions allowing the madrasa board to award higher degrees such as Kamil (undergraduate studies) and Fazil (postgraduate studies) contravened the University Grants Commission (UGC) Act, 1956, rendering it unconstitutional.

### How do madrasas operate?

The Arabic word "madrasah" denotes an educational institution. The madrasa system has been in existence since the era of the Delhi Sultanate, receiving patronage from the Khilji and Tughlaq dynasties. Over time, it evolved into a distinct education system providing religious and secular learning. Notable figures such as Raja Ram Mohan Roy, Rajendra Prasad, and Pandit Nehru are believed to have gained their foundational knowledge from madrasas and their teachers, known as maulvis.

The bulk of the funding for madrasas comes from the respective State governments. In 1993, the P.V. Narasimha Rao government recognised the necessity of integrating modern education into madrasas, resulting in the 2009 Scheme for Providing Quality Education in Madrasas (SPQEM).

According to data presented by the Union government in Parliament on February 3, 2020, India has 24,010 madrasas, with around 60% – approximately 14,400 – located in Uttar Pradesh. These include 11,621 recognised and 2,907 unrecognised madrasas. The 2004 Act was enacted to regulate these madrasas with respect to curriculum, standard of education, conduct of examinations, and qualifications for teaching. It also established the Uttar Pradesh Board of Madrasah Education, predominantly comprising members from the Muslim community. Under Section 9 of the Act, the Board is responsible for preparing course material, granting degrees, and conducting examinations.

### What was the case?

A single judge of the Allahabad High Court on October 23, 2019, while hearing a petition filed by Mohammed Javed, expressed doubt regarding the validity of the 2004 Act.

Mr. Javed was appointed as a part-time assistant teacher in 2011 for the primary section of Madrasah Nisarul Uloom Shahzadpur, Akbarpur Post Office, District Ambedkar Nagar on a fixed salary of ₹4,000 per month, subject to an 8% annual increment. He approached the High Court, arguing that he should receive a salary equivalent to that of regular teachers.

He also contended that appointments to madrasas should be regulated by the State government, the Madrasah Shiksha Parishad, and the district minority welfare officer.

While referring the matter to a larger Bench, the judge observed, "With a secular Constitution in India, can persons of a particular religion be appointed or nominated in a board for education purposes or should it be persons



Shaping future: Students at a madrasa in Azad Nagar dera village of Uttar Pradesh's Unnao District. **RV MOORTHY**

belonging to any religion, who are exponent in the fields for the purposes of which the board is constituted...?"

Meanwhile, lawyer Anshuman Singh Rathore filed a public interest litigation (PIL) petition in the High Court challenging the validity of the 2004 Act on the ground that it violated secularism as well as Articles 14 (equality before law), 15 (which forbids discrimination) and 21A (right to education) of the Constitution. The larger Bench accordingly framed the question of law for adjudication as – "Whether the provisions of the Madrasah Act stand the test of secularism, which forms a part of the basic structure of the Constitution of India?" The impugned verdict was jointly pronounced on all such pleas.

### Why did the High Court strike down the law?

After examining the curriculum taught in the madrasas, a Bench comprising Justices Subhash Vidyarthi and Vivek Chaudhary observed that the education imparted in these institutions is "neither quality nor universal in nature" and that "the State has no power to create a Board for religious education or to establish a Board for school education only for a particular religion and philosophy associated with it."

It thus concluded that the 2004 Act violated secularism and that the government could not "discriminate" by imparting education based on religious affiliation.

The judges further noted that while "Islamic studies" is mandatory in all madrasas, essential modern subjects such as English, Mathematics, Science, and Social Sciences are either excluded or made optional. This, they reasoned, undermines the State's constitutional obligation under Article 21A to ensure "quality" education for all children aged six to fourteen.

Highlighting that "higher education" is a field reserved under Entry 66 of the Union List of the Seventh Schedule of the Constitution, the High Court further asserted that the State government lacks the competence to legislate on such matters. It accordingly ordered that students enrolled in madrasas be promptly accommodated in regular schools recognised by the State government.

### What was NCPCR's response?

The National Commission for Protection of Child Rights (NCPCR), the top child rights protection body in the country, told the top court that madrasas are "unsuitable or unfit" places for children to receive "proper education". It also flagged concerns related to the curriculum, teachers' eligibility, opaque funding, and violation of land laws to assert that such institutions fail to provide a "holistic environment" to children.

In June, the child rights body issued a series of directives urging the Chief Secretaries of all States and Union Territories to withdraw recognition of government-aided madrasas that do not comply with the Right to Education Act, 2005. Subsequently, the Chief Secretary of Uttar Pradesh directed District Collectors to examine madrasas that had enrolled non-Muslim students and ensure their immediate transfer to recognised schools. On August 28, the Tripura government issued a similar directive. The Jamiat Ulema-e-Hind, an organisation of Muslim clerics, consequently challenged these directives in the Supreme Court contending that such measures encroached upon the rights of religious minorities to establish and manage their educational institutions under Article 30 of the Constitution. Accordingly, the court directed the concerned authorities to refrain from implementing these directives until the matter was conclusively adjudicated.

### What did the Supreme Court finally decide?

Dismissing the High Court's finding that the 2004 Act violated secularism, the Chief Justice underscored that any such purported infringement should be traced to an express provision of the Constitution and cannot simply be invalidated by making a blanket statement that it contravened the Basic Structure. "The reason is that concepts such as democracy, federalism, and secularism are undefined concepts. Allowing courts to strike down legislation for the violation of such concepts will introduce an element of uncertainty in our constitutional adjudication," he reasoned.

The court further opined that the State must strike a delicate balance between maintaining quality education and respecting the autonomy of minority

education institutions. It underscored that the 2004 Act ought to be construed to be in consonance with Article 21A "to ensure that religious minority institutions impart secular education of a requisite standard without destroying the minority character". However, the Chief Justice cautioned that in accordance with Article 28(3) of the Constitution, a student attending a minority institution recognised by the State or receiving aid out of public funds should not be compelled to take part in religious instruction or forced to attend religious worship.

The unanimous verdict further noted that while madrasas offer religious instruction, their primary objective is to impart education, thereby bringing them within the fold of Entry 25 of the Concurrent List.

"The mere fact that the education sought to be regulated includes some religious teaching or instruction does not push a legislation outside the legislative competence of a State," the judges asserted.

However, the court invalidated provisions of the 2004 Act that allowed the issuance of higher educational degrees, emphasising that such degrees are exclusively regulated by the UGC Act and thus lie beyond the legislative competence of the State legislature. Nonetheless, it clarified that this does not necessitate the annulment of the entire statute, as doing so would be akin to "throwing the baby out with the bathwater."

### What are the implications?

The verdict sets an important precedent for balancing essential state oversight with the protection of minority rights. By affirming the 2004 Act's primary aim of imparting quality education, the court reinforces a nuanced approach to secularism that embraces diversity within India's education system. Ifikhar Ahmed Javed, Chairman of the Uttar Pradesh Board of Madrasah Education, earlier told Reuters that dismantling madrasas would adversely impact 2.7 million students and 10,000 teachers in Uttar Pradesh alone. Additionally, the ruling may prompt the Centre to reconsider its substantial budget cuts for madrasah funding, which dropped from ₹10 crore in 2023-24 to ₹2 crore in 2024-25.

## THE GIST

The Supreme Court upheld the constitutionality of the Uttar Pradesh Board of Madrasah Education Act, 2004, except for its provisions allowing the Board to award higher degrees.

The court emphasised the need for the State to balance quality education with the autonomy of minority institutions, advocating for madrasas to provide a standard secular education while respecting their religious character.

The court asserted that State regulation of madrasas, even with religious instruction, is valid as long as it does not breach legislative competence or overstep minority rights.



### BUSINESS & ECONOMY

# Trumponomics and India

Economic outlook presented by Donald Trump could, if put into practice, trigger higher inflation in US — provoking action by the Federal Reserve that would impact economies across the world, including India. Here's what to look for in the spheres of business and economy

AANCHAL MAGAZINE & ANIL SASI  
NEW DELHI, NOVEMBER 6

THE RADICAL economic outlook presented by Donald Trump includes plans to impose a 20% tariff on all imports and more than 200% duty on cars; a proposal to deport millions of irregular immigrants; and to extend tax cuts at a time when the US budget deficit is at record high. Should he walk the talk after taking charge early next year, these proposals could present some macroeconomic challenges.

The coming presidency is seen as a positive for American stocks and the Dollar, even as it raises some concerns for treasuries given the risk of fiscal profligacy. Trump 2.0 could also potentially throw up challenges for India's growth imperative amid possible disruptions in global supply chains, trade wars and tariff barriers, heightened forex volatility, and headwinds to global fund flows.

A possible dilution of the Federal Reserve's rate-cut agenda in the light of a changed macroeconomic situation in the US would also impact the trajectory of India's monetary policy — given that the RBI may first try to resolve the uncertainties before undertaking any significant rate-cut action.

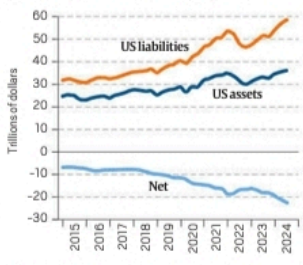
Bitcoin surged to a record high of more than \$75,000 on Tuesday, as crypto investors celebrated the return of Trump, who has earlier pledged to make the US "the bitcoin superpower of the world".

#### Inflation impact, Fed stance

Higher tariffs and a trade war would most certainly lead to higher inflation in the US. This, combined with runaway deficits and a possible dilution of institutional autonomy could lead to foreigners beginning to rethink if they should lend unlimited money to the US Treasury — which has been a given thus far. Such a shift could mark a possible watershed moment — of the scale, perhaps, of the decision in early 2022 to freeze Russian foreign assets, which forced central banks around the world, including RBI, to buy physical gold rather than derivatives or exchange-traded funds that track the yellow metal's price.

#### US INTERNATIONAL INVESTMENT

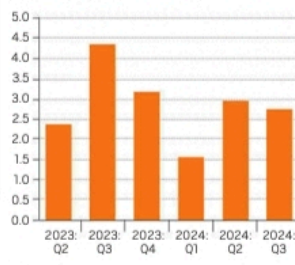
(At end of quarter, not seasonally adjusted)



Source: US Bureau of Economic Analysis; \*DPI: Disposable Personal Income

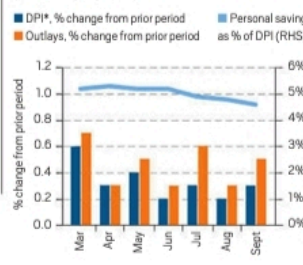
#### REAL GDP: PERCENTAGE CHANGE

(Seasonally adjusted annual rates)



#### PERSONAL INCOME & SAVINGS

(Seasonally adjusted)



The Fed's decision to continue its rate-cut cycle depended strongly on the result of the presidential election — and experts believe that the full scale of the cycle may now be at risk. While Trump's promised tax cuts and tariff barriers could end up stimulating the American economy, at least in the short term, analysts predict they could eventually stoke inflation — and likely force the Fed to end its rate-cutting cycle sooner.

That could have implications for the monetary easing plans of other countries, including India. Such policies may pause the interest rate cycle globally. ICICI Securities said Wednesday, adding that it could "set in motion higher tariffs and tax cuts, usher in fiscal deficit pressure and become a vehicle for inflationary tendencies".

As a domino effect, the US dollar could weaken — like in Trump 1.0, "when the dollar index fell and fiscal deficit rose", the brokerage said in a report.

Rates and the forex market could be a casualty. "The spillover of bond and FX volatility via the global financial markets route would mean

the aim of financial stability may precede inflation management and central banks, including the RBI, would want to see these uncertainties resolved before acting. This makes the December rate cut tricky and possibly a shallower rate-cut cycle, following the Fed," an analyst at Emkay Global said.

#### Green card, demand outlook

While Trump's promise to curb both legal and illegal immigration could be inflationary in a full-employment situation, as the US has experienced in the past months, the President elect also proposed recently to "automatically" giving green cards to foreign nationals who graduate from an American college.

"What I will do, is you graduate from a college, I think you should get automatically... a green card to be able to stay in this country," he had said on a podcast that aired on June 23. This could be a positive for Indian students in the US.

Domestic investment demand-related themes and financials could benefit from a weak US dollar on account of lower import

costs and elevated interest rates respectively. In the near-term, however, the proposed reduction in the corporate tax rate (21% to 15%) could free up the budget for US-based end clients of India service providers, driving better demand. This is a possible reason why IT stocks rallied in Wednesday's trade in India.

#### Elon Musk's likely rise

The possible induction of Elon Musk into the new administration could have repercussions for India. A proposal rushed through by New Delhi to accommodate Musk's demand to import Tesla cars at a lower duty earlier this year was not quite accepted by the President elect's billionaire supporter. There could be pressure now to sweeten the deal further.

The lobbying for Musk in other areas such as satellite spectrum allocation or space launches could also get more vocal across key global markets, including India.

#### Fed meet, China stimulus

There are two external events to watch out for now. The first is the Fed's monetary

policy meeting on November 6-7, where the Federal Open Market Committee — the bank's key rate-setting panel — is expected to share its renewed outlook on inflation.

The second is the ongoing meeting of the Standing Committee of the National People's Congress, the executive body of China's top legislature, which convened in Beijing for a five-day meeting on Monday. The committee is expected to sign off on a second economic stimulus package in a little over a month — which could direct more funds towards buying idle land and property, recapitalising banks, refinancing local government debt, and offering assistance to households.

The high tariffs on Chinese goods promised by Trump could shave more than 2 percentage points off China's growth during the next year, according to analysts. Beijing could, therefore, push a bigger stimulus package. Nomura anticipates the eventual scale of China's fiscal stimulus package to reach 2-3% of GDP annually over the next several years. This could make other markets, including India, less appealing to FPIs and other key investors.

### BILATERAL TIES

# Recalling India-US relations in Trump 1.0

SHUBHAJIT ROY  
NEW DELHI, NOVEMBER 6

INDIA GREW from being a strategic to an indispensable partner to the United States during Donald Trump's first term as President, between 2017 and 2021. India and the US became closer than ever before during this period.

With Trump set to return to the White House, here is what Trump 1.0 looked like from New Delhi.

#### Cooperation on defence, terrorism & energy

Prime Minister Narendra Modi visited the White House in June 2017, six months after Trump assumed office. During this meeting, Trump promised Modi that he would visit India during his term — a promise he delivered on three years later, when he addressed thousands of people in Ahmedabad's newly-built Narendra Modi Stadium.

The two met several times between 2017 and 2020. The fruits of this high-level bilateral engagement were seen in the Trump administration's robust support to India on ter-

rorism. The US supported the designation of Jaish-e-Mohammed chief Masood Azhar as a global terrorist by the UNSC following the Pulwama attack in 2019, as well as the greylisting of Pakistan by the Financial Action Task Force (FATF) in 2018.

India's defence procurement from the US climbed to \$18 billion annually in 2019, as India was elevated to the Tier I of the Strategic Trade Authorization (STA) license exception. This significantly opened up high level American defence technologies to India — a far cry from the technology denial regimes of yesteryear — improving the country's military preparedness, and diversifying its defence acquisition.

The impact of this heightened cooperation was evident in how smoothly New Delhi and Washington shared intelligence during the Galwan Valley skirmishes between India and China in April-May 2020.

The energy sector was another area in which the India-US relationship grew during Trump 1.0. The Trump presidency saw the launch of the bilateral Strategic Energy Partnership in April 2018, with India starting to import crude and LNG from the US. In just two years, the value of this import was esti-

mated to have risen to \$6.7 billion from zero — making the US India's sixth largest source of hydrocarbon imports.

#### Some challenges and a major controversy

That said, things were not completely hunky dory. The energy partnership was signed because Trump effectively forced India to stop buying oil from Iran — a quintessentially Trumpian "red line" from which he would not budge.

Another one of Trump's peeves with India was the tariff regime. Despite the US

becoming India's largest trading partner, and bilateral trade in goods and services growing by more than 10% per annum between 2016-18 to reach \$142 billion, Trump always wanted better tariffs from India, and a more predictable regime to conduct business in. Most notably, this became a bugbear when he demanded that tariffs on Harley Davidson bikes be waived in India.

Trump's attitude to immigration — even the movement of skilled H-1B visa holders — was another sore point in the two countries' bilateral relationship.

But perhaps the single biggest controversy

between India and the US under Trump came when the President offered to mediate between New Delhi and Islamabad on the Kashmir issue — a longstanding "no go" for Indians. This came as he attempted to nudge his otherwise critical position on Pakistan in the run-up to the US troop withdrawal from Afghanistan, in which Pakistan mediated between the Americans and the Taliban.

But, having gone as far as saying that Modi "asked him" to mediate between India and Pakistan, Trump quickly backtracked to the official US position — that Washington will be willing to mediate only if both sides want.

#### China a common rival, strategic threat

The most significant contribution of Donald Trump was to firmly establish China as a strategic threat and a rival. That became a strategic glue for the Indo-US ties during his tenure. Not only did he revive the Quad grouping of India, the US, Australia, and Japan, Trump also laid out a strategy to confront China's aggressive behaviour in the Indo-Pacific.

Trump's also had a non-confrontative approach to India's human rights record — something that New Delhi appreciated.

## Drishti IAS

### IAS GS Foundation Course

Offline Batch | Live Online (Via Drishti Learning App)

English Medium	Hindi Medium	English Medium	Hindi Medium
28 November	13 October	11 October	10 October
Admissions Open	Admissions Open	Admissions Open	Admissions Open

Call Now to Book Counselling Session **8010 440 440**

### MODI & TRUMP

# THE PRIME MINISTER & THE PRESIDENT: JAB THEY MET

In his congratulations to Donald Trump posted on X, Prime Minister Narendra Modi referred to the US President elect as "my friend", and tagged pictures of four moments of warm camaraderie between the two leaders during Trump's first term in the White House. Prime Minister Modi said he looked forward to "renewing our collaboration" for the mutual benefit of India and the United States



The New York Times

#### JUNE 2017: MODI'S VISIT TO WASHINGTON DC

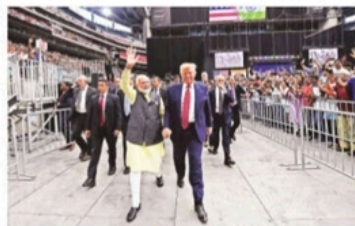
THE LEADERS first met months after Trump entered office; the PM was the first foreign dignitary to give dinner at the Trump White House. They vowed to fight terrorism together and issued a warning to Pakistan, which was seen as a major diplomatic victory for India. They hugged, and Trump said "the relationship between India and the United States has never been stronger, never better". Modi said his plan for a "new India" converged with Trump's "vision for making America great again".



X/@narendramodi

#### AUGUST 2019: IN FRANCE, ON G7 SIDELINES

THE MEETING in Biarritz at the G7 Summit came soon after India denied Trump's claim that Modi had sought his mediation on the Kashmir issue — but there was no hint of discomfort or embarrassment. The leaders sat next to each other, shook hands, and shared laughs. Modi posted on X (then Twitter) about the "excellent meeting" at which the leaders had agreed to "address trade issues for mutual benefit soon". Trump posted that the "great meeting with my friend Prime Minister Narendra Modi".



X/@narendramodi

#### SEPTEMBER 2019: 'HOWDY MODI' IN TEXAS

THE PM invited President Trump to the 'Howdy Modi' rally in Houston, which was attended by a massive 50,000 people. Modi said India had a "true friend" in the White House, and appeared to endorse Trump's re-election bid by giving the slogan "Abki baar, Trump sarkar". Trump said he was "thrilled to be here in Texas with one of America's greatest, most devoted and most loyal friends, Prime Minister Modi of India". The visit came a month after the abrogation of Article 370.



X/@narendramodi

#### FEBRUARY 2020: 'NAMASTE, TRUMP' IN INDIA

THE PRESIDENT visited India just before the outbreak of the Covid-19 pandemic, and was welcomed with the 'Namaste, Trump' rally in Ahmedabad, attended by 100,000 people wearing Trump masks and hats with his name on them. "You have done a great honour to our country. We will remember you forever, from this day onwards India will always hold a special place in our hearts," Trump said. He also invoked Swami Vivekananda in his speech at the event.



## The Indian EXPRESS

FOUNDED BY  
RAMNATH GOENKA

BECAUSE THE TRUTH INVOLVES US ALL

### HOSTILITY & HISTORY

Trump's win changes the Republican party, shifts centre of gravity in US politics — and could restructure global order

ALTHOUGH DONALD TRUMP declared victory before the counting in all the states was complete, there was no political flutter about it. Full counting could take many more days, but Trump has a clear edge over the Democratic rival in most of the remaining states — Alaska, Arizona, Maine, Michigan, Nevada and Wisconsin. He needs to win just one of them, to gain the required electoral college majority of 270. American observers project that he could well win nearly 316 seats in the electoral college. Equally important, Trump is securing a majority of the popular vote — a feat that eluded him when he was elected president in 2016. In the last two presidential elections, the losing party accused the other side of stealing the election. A repeat of that unfortunate outcome has been avoided by Trump's decisive win. Meanwhile, international leaders, including the European president, Ursula von der Leyen, and the Indian Prime Minister, Narendra Modi, have congratulated Trump, lending quick international recognition to the president-elect.

The historic character of Trump's win is amplified by the success of the Republican party in wresting control of the US Senate and retaining the majority in the House of Representatives. Underlying these gains is Trump's major achievement in constructing an expansive and inclusive Republican coalition that had long eluded the Grand Old Party. Trump has drawn in a large number of minority voters who traditionally voted for the Democratic Party and heralded a significant political realignment in US domestic politics. The "miracle moment" is also a personal triumph for Trump, who faced unprecedented odds, making a rare political comeback after two impeachments, a slew of criminal cases and unremitting hostility from the liberal elites. Trump turned this hostility to tap into the growing resentment among the people against liberal condescension and the effort to impose woke ideologies on the masses. It is not often that a leader can engineer fundamental structural changes in a polity. Trump has done that by changing the nature of the Republican party and shifting the centre of gravity in American politics towards what he calls "common sense", which emphasises border security, economic growth, traditional values, and peace through strength.

While his opponents at home warily note Trump's tone of reconciliation in his victory speech, the rest of the world is bracing for radical changes in the US engagement with the world in the second term. In his first term, Trump sought to walk away from the established US policies in favour of free trade and security alliances claiming that the US was being ripped off. During the campaign for the second term, he has promised a more vigorous effort to reduce the massive US trade deficit by erecting a high tariff wall and greater military burden-sharing by the US allies. Unlike the last time, Trump is unlikely to be constrained by his advisers, many of whom were drawn from the mainstream establishment. He is determined to reshape America's international relations and restructure the global order. Adapting to his outsized ambitions in the second term will test America's friends and foes alike.

### A LEAP OF FAITH

After home Test series defeat, the spotlight is on BCCI officials, selectors and coach. Can they take the next step?

BOTH ROHIT SHARMA and Virat Kohli finished with an average of 15 runs in India's humiliating 3-0 series loss against New Zealand. Never before has India suffered a whitewash in a home Test series. The two old guards looked helpless as the fortress fell. Within days they face the next big challenge. If the batting stalwarts fail to dramatically turn their form around for the five-Test series in Australia starting this month, India wouldn't make it to the World Test Championship (WTC) final. So if the two 35-plus cricketers don't find a second wind, will the BCCI be ready to take tough calls? The spotlight will be on the top BCCI officials, selectors and coach. In the past, head coach Gautam Gambhir has spoken more than anybody in the Indian cricketing fraternity about the need to end the star culture. It's up to him now to walk that talk, with the help of selectors like Ajit Agarkar, and the BCCI. Of course, the decision isn't as straightforward as it seems.

The seniors like Rohit, Virat, R Ashwin, Ravindra Jadeja did not perform, but even the young brigade comprising Shubman Gill, Yashasvi Jaiswal, Sarfaraz Khan and Rishabh Pant couldn't get the team over the line despite playing some eye-catching knocks. Getting rid of all the seniors at one go may leave the team devoid of leadership and without adequate experience. India's bright new 20-somethings are part of the generation that has burst through to international cricket without much first-class experience. They have been in leadership roles in IPL teams. Most of them haven't gone through the grind of the five-day game. They are alien to concepts like a consistent work-ethic, the rigours of maintaining high intensity levels and sustaining energy through a long campaign.

History offers lessons, and none more than the country they are about to tour now: Australia. In the '80s, stung by the retirements of Dennis Lillee, Greg Chappell, Rod Marsh, and the failures of next rung seniors like Kim Hughes and Co, Australia threw their lot behind the senior Allan Border and his carefully chosen band of young talent like Steve Waugh, David Boon, Dean Jones. A talented young pack of men chosen as much for their temperament as talent, marshalled by a hard old-school leader in Border. India might well have to go that way at the end of this Australian tour. The broadcasters and others in the business of selling might not agree, but Indian cricket needs to take the leap of faith.

### BIHAR'S NIGHTINGALE

Chhath puja will not be the same without the songs of Sharda Sinha, who brought the region's music to the national stage

JUST BEFORE THE celebrated folk singer Sharda Sinha died on November 5, at 72, a day before Chhath puja, with which her music is synonymous, she sang a tranquil thumri. Wrapped in a white sheet, while on oxygen support at Delhi's AIIMS, Sinha sang Kabir's lament — *Soyyavan nikas gaye, main na ladi thi/Na jaane kaunsi khidki khuli thi* (My beloved left, and I didn't put up a fight/One doesn't know which window was ajar), in Bhaairavi — the raga of separation. In Kabir's world of *nirgun bhakti*, these words are not for the beloved but a reference to the soul leaving the body. It is as if Sinha, who had been battling cancer since 2017, was aware that the end was near. But what leaves one jolted is not just the remarkable quality of Sinha's voice in this video, but also the integrity in every note she sings, even as physical aches take over.

Even as music in Bihar took a bawdy direction in recent years, Sinha propped up the region's folk music on the national stage. Born in Hulas in Bihar, she was fond of singing since childhood. Her father, a State Education Department employee, decided to hone his daughter's singing skills and hired a music teacher. Sinha trained in classical music under the aegis of Pt Sitaram Hari Dandekar followed by training in thumri from Panna Devi. A meeting with Begum Akhtar, who complemented Sinha's voice, while she was auditioning for an HMV talent competition in Lucknow, changed the course of her career. Armed with confidence and her husband's support, Sinha recorded folk songs that are still sung at births and weddings.

Sinha had a stint in Bollywood with songs in Sooraj Barjatya's *Maine Pyar Kiya* (1989) and *Hum Aapke Hain Kaun* (1994). But it was "Taar bilile se patle hamare piya" — a satire on Bihar and its politics — in Anurag Kashyap's *Gangs of Wasseypur 2* (2012) that left an indelible mark. She was awarded the Padma Shri in 1991 and Padma Bhushan in 2018 for her extraordinary service to folk music.



PRATAP BHANU MEHTA

THE AMERICAN ELECTORATE has, decisively, chosen to trust their destiny in the hands of Donald Trump. From being written off after January 6, 2020, Trump now owns, not just the Republican Party, but the United States of America. The USA is now Trump country. He has won one of the broadest racial social coalitions for the Republicans; the shift in Hispanic votes, for example, is quite remarkable. Prima facie, Trump had so many disadvantages: Allegedly, the baggage of January 6, indictments and age. He had prominent businessmen like Elon Musk on his side, but he was outspun by the Democrats. So this is not a win that can be put down to oligarchic manipulation.

These meta-narratives hurt the Democrats. It is a fact that American foreign policy was seen to fail on Joe Biden's watch: The world is now on the brink of two globally interconnected wars. In both those wars, America did not achieve any objective in its national interest. The war in the Middle East was a double blow to the Democrats. On the one hand, they were tainted with supporting genocide that stripped away whatever sliver of moral high ground they might want to occupy on other issues: What is the ominous threat of the mass deportation Trump promised in comparison to abetting a horrific war that has left forty thousand dead? Benjamin Netanyahu made the Biden administration look both complicit and weak. Domestically, the war produced a sense of disenchantment in both parties: Those who are pro-Israel and those who fear anti-Semitism recoiled at the prospect of street protests; Arab-American recoiled at the complicity in the war. Trump's claim is not that he is anti-war, but that the wars would not have happened in the first place. This is not an anti-war vote. But the war became a sign of the Democrats' utter lack of credibility.

The second meta-narrative was the danger to democracy that Trump posed. But there are three ways the credibility of this argument is blunted. The first is that it is seen as simply an argument for the status quo, a defence of an old elite. Second, this risk is not measured by figures like Hitler: Totalitarian or completely fascist. In the contemporary world, it is measured more by figures like Orban; or, if one is yearning for historical analogies, right-wing figures like Bismarck and Napoleon who

## Brace for the ride

Trump is back, bigger and stronger. The United States has chosen the great disruption

combined personal power with a populist working-class base. People might conclude this might be a more liveable risk. But a more important factor is the credibility of liberal institutions. Trump may be seen as a liar, but there is also a sense that liberal truth-seeking institutions like the media, academia, even scientific communities are tainted, no longer serving truth, weak-kneed in defence of free speech, and in their own way hostage to small elites and oligarchies. What are individual lies, Trump might insist, when big lies are being told about war, Covid and history? Whether liberal ideas have lost or the credibility of liberals is the question of our time.

This is a year in democracy globally, where incumbent governments, from Poland to the United Kingdom to India, have done less well. It suggests that across the world governments are struggling to convince their voters that they have an economic framework that can both make the economy less of a zero-sum game and produce a measure of psychological security. On paper, an incumbent Democratic government should have been doing much better, with both unemployment and inflation at historic lows, and the pivot to industrial policy yielding dividends, ironically in Republican districts. But how voters process a sense of economic well-being is not captured by headline numbers. Eight per cent inflation in 2022, even if transitory, and a brief but sharp rise in prices of a couple of commodities seem to have scarred the memory of an otherwise good economy. Voters are better inflation targeters than central banks. But the remarkable thing is the extraordinary cash handouts in the aftermath of Covid seem to have paid no dividends at all, and anxiety about the future overshadowed current possibilities. It is very clear that the United States is struggling to come up with a social contract that can reconcile the interests of college graduates with those of the working class. And given that this education divide also comes with a form of cultural divide, this faultline remains deep. Perhaps, economic volatility will continue to produce the conditions for more political churn.

Trump's instinct that immigration was the overriding issue turned out to be correct. The procedural claim that he had blocked a bipar-

tisan agreement on immigration reform was simply dwarfed by the spectacular failures of Democratic immigration policy, particularly in 2022. The idea that the Democratic immigration policy was a policy in bad faith, whose costs were being borne by working-class citizens is widespread. San Francisco and New York, two bastions of liberalism, became symbolic poster children of liberal misgovernance.

And finally, we learnt that crude identity politics is always confounded by politics. Yes, there was a gender gap in voting and at least a hint of misogyny cannot be ruled out as a factor in Kamala Harris's defeat. But abortion did not turn out to be as deep a dividing issue as expected. A majority of men and not enough women seem to care for it, their concerns blunted by the fact that it has become a state-level issue. Curiously, the slow dismantling of what used to be considered the third rail of American politics, affirmative action, barely provoked a backlash. On transgender issues, people seem to be willing to tolerate new constructions of gender and self-definition, but recoil at the prospect of converting those into an ideology which radically shifts the norms of society in general. Race and ethnicity also do not quite work on predictable lines.

Trump as the 47th President is in a stronger position than Trump as the 45th. He has a more powerful popular mandate. He is better prepared and controls all three branches of government. The stage is set for massive disruption: Economic deregulation, (some wise, some perilous) tax cuts, higher tariffs, beggar-thy-neighbour trade policies. How much dynamism this produces remains to be seen. With institutions, America is now in uncharted territory. But significant checks and balances are likely to erode. Significant sections of the population, especially undocumented aliens, will live in fear. The coarsening of public discourse and deepening of social polarisation will continue. On foreign policy, the range of possible outcomes is admittedly wide. But it would be foolish to bet on a world more peaceful and predictable. America has chosen a great disruption. Now brace yourselves for the ride.

The writer is contributing editor, The Indian Express



ADYA GOYAL

I REMEMBER NOVEMBER 8, 2016, like it was yesterday. Sitting pretty in the Blue state of New York, with Hillary Clinton's projected chances of winning the presidency at a 71.4 per cent high, my college campus was abuzz with plans for watch parties and after parties. As a student body that identifies as at least 60 per cent liberal, and politically active across the board, support for Clinton was visible in blue streamers, blue snacks and blue t-shirts. Preparation for election day had begun months in advance. With Democrat Bernie Sanders' visit in April 2016, there was greater vigour among politically active students to encourage everyone to vote. And days before the ill-fated D-day, political student organisations set up stalls all over the dining areas, with blue-and-red candy as bait, to appeal to students to do their duty as citizens.

But as an international student, barely one year in, it was not my (political) circus, not my monkeys. On counting night, I went to the watch party organised by the Democrats. I asked my American friends how exactly voting worked and sat with them to support them. No one was prepared for the outcome.

The counting began with a lot of blue on TV and loud cheers of glee. Hillary started strong and spirits were high: "We are about to get the first woman President!" and "We are witnessing history in the making!" Indeed, we were witnessing history, but not in the way we had imagined. As the night went on, hints of red began appearing on screen — and en-

## THE US I DIDN'T SEE

In bubble of a liberal arts college, we did not realise reality of Trump's first term

larging. The sense of euphoria was replaced with eerie pockets of silence. There was a visible wave of dread in the room as the blue was steadily replaced by red. Before counting had finished, the outcome was clear. Donald Trump was to be the 45th president of the US. Cut to 2024. This time, I'm watching a similar spectacle unfold — but from an Indian newsroom. I'm tuned less into the emotions of those directly affected and more into analyses of those sitting far away. The idea of a Trump presidency seems a tad less scary and that of Kamala Harris isn't great news either. Listening to both of their takes on abortion, immigration policy, gun control, the Gaza genocide, environmental impact, approach to big business and other polarising issues is almost equally disturbing.

The result is clear — it is going to be Trump 2.0. Harris may have made headway in abortion rights and gun control, but she would be just as ruthless for Gaza. For an outsider, who has been an insider, the stakes are much lower. For one, I no longer have to worry about whether I will be deported after 90 days of unemployment. Sure, this time around Trump promised Green Cards to all foreign graduates, but we all know how much his word means.

The phenomenon of Trump was brand new in 2016. No other president had been as erratic, bombastic or absurd. In hindsight, he only seemed to echo what the American public and certain Republicans believed. But in a country that would consider political "im-

polite" in the company of strangers, Trump's open aggression was absolutely jarring. And therein lay his appeal.

Kamala Harris did manage to "brat summer" her way into the hearts of citizens. But her unwavering stance on the Gaza genocide may have alienated many Democrats who would either have voted independent or not at all. Another potential blow to her candidacy is her wavering focus on abortion on the campaign trail — one of her key appeals in the beginning. Given her fairly successful stint as vice president, and scores of celebrity endorsements, she seemed to be America's sweetheart, until polling began.

The day after election day in 2016 was the most depressing on campus. Attendance was at an all-time low and session after session was held to discuss mental health and to reflect upon "how we let this happen". We didn't realise it then, living as we were in our bubble of the liberal arts college. But the devastating reality is that this has been Trump's America. Protectionist, "keep the Mexicans out", build walls, ban Muslims, ban abortions. The illusion was actually the great American dream.

Today, there is much gloom in the air. I'm glad I moved out of the US when I did. Because watching Trump be sworn in the first time around was bad enough — imagine having to go through it all over again. The horrors do indeed persist — but so do I (outside Trump 2.0).

adya.goyal@expressindia.com

## NOVEMBER 7, 1984, FORTY YEARS AGO

### CALM IN CAPITAL

AFTER WINNING FIVE days of worst-ever rioting since the Partition, the situation in Delhi is fast returning to normal. It was an incident-free day in the capital and all major shopping centres and offices were reopened. The Central Secretariat complex and Central Vista lawns were humming with the lunch-hour crowd. In the commercial-cum-residential colonies, life was normal and one could see both Sikhs and Hindus travelling in buses.

### RELIEF WORK UNDERWAY

PRIME MINISTER RAJIV Gandhi has said in-

structions had been issued that all religious and educational institutions which suffered damage during the riots should be repaired at government cost. He told a deputation of prominent Sikhs that the government was briefed of the situation and relief work was in progress. The PM said that sufficient forces had been deployed to ensure peace.

### US VOTES

VOTER TURN-OUT was high as an election battle that lasted over a year and cost more than a billion dollars reached climax with millions of Americans casting ballots to elect Ronald Reagan or Walter Mondale as their

president for the next four years. About 55 per cent of the eligible voters' opinion polls were unanimous in predicting a victory for Reagan.

### RELIEF FOR REFUGEES

WITH MORE PEOPLE pouring into refugee camps, the civil administration has taken charge of running them from the Army. Joint secretaries from various ministries have now been put in charge of coordination of administration in all the camps. The administration had assured voluntary organisations that a decision had been taken to break up the largest camp at Shahdara, which now housed over 15,000 people.







**HEALTHY BET**  
Biocoon co-founder Kiran Mazumdar-Shaw  
“I am confident that India's pharma sector will be recognised as integral to US healthcare reforms for the Trump administration”

# 'America first' and India

Trump 2.0 raises some immediate economic concerns for India, but his policies may fall short of poll-time rhetoric

**D**ONALD TRUMP'S STUNNING return to the White House requires India to be more circumspect regarding its external-sector policies, including strategic and economic ones, but is unlikely to be unsettling for New Delhi as many would fear. There is little chance of any loss of India's access to multiple weapon and other technologies as a virtual constituent of the Nuclear Suppliers Group, or undermining of its stature as a potential counterweight to China in the Indo-Pacific. This is because strategic ties in this regard are more or less entrenched, and are fully in Washington's interests. Trump's threat of tariff hikes for China, India, and others, if carried out in magnitudes corresponding to how he has articulated it — 60% on China and 20% across the board — would indeed jack up global prices of commodities and finished goods. This and the potential expansionary fiscal policies by Trump 2.0 could raise global inflation, delay or lessen the extent of rate cuts by the Federal Reserve and peers, and dry out capital inflows into India. The Reserve Bank of India, faced with a new bout of inflation, amid a weakening of consumption demand, could find itself in a more unenviable position with high-priced imports inflating domestic prices, while having to prevent the rupee from falling too much, against a stronger dollar.

For India, which is already facing a slowdown in aggregate demand, and a consistent drag on its gross domestic product from its negative "net exports", these developments could mean significant adversities in the short term. Around 18% of India's merchandise shipments and half of services exports are to the US. Any potential trade gains for India from China's reduced access to the US markets or the west's China Plus One strategy would be limited, and confined to a few areas, as competition is severe from Southeast Asia and elsewhere. To be sure, a large part of India's goods exports to the US (over \$75 billion each in the last three financial years) are of low-value-addition petroleum products, and gems and jewellery, where any additional tariffs would hit India. However, as a big supplier of branded generic drugs to the US market, India might not face big problems, as Trump won't want to raise healthcare costs of his people. Although Trump calls India a "tariff king" and the country's average tariffs have inched up from a low of 13% in 2009 by over four percentage points, the country's Customs revenue being just 4% of import value shows the actual barriers are not that high. Any curbs on H1B visas is another potential negative fallout for India from Trump 2.0. However, the implications of the Trump presidency through his full second term could still turn out to be rather benign for India. It is unlikely that Trump would force any course change for the assorted technology agreements between the two countries signed during the previous regimes, including the Biden administration.

The US is also likely to invest at a greater pace in India, given the reliance of the Big Tech and American defence giants on the large Indian markets, and opportunities the country provides for investors in long-gestation infrastructure projects, and frontier manufacturing sectors. Trump's protectionist rhetoric is unlikely to be matched in action, given that an untrammelled version of it could harm the American economy as much as the global output. Over the course of time, reality would bite hard, and he would have to tone down the rabid policies. Trump's disavowal of multilaterally designed climate change goals could mean a reduced policy emphasis on green energy and CO2 reduction technologies. While this would indeed be detrimental to the paradigm of sustainable development, its adverse effect on India could be counterbalanced by an incidental larger avenue for it to raise thermal power capacities in the medium term.

# Juul memes don't mean Gen Z is financially rash

JUUL USERS ARE suddenly coming into an unexpected windfall thanks to the \$300-million class-action settlement against the e-cigarette maker. Part of the lawsuit alleged Juul Labs marketed to minors, consumers who are now largely young adults we know as Gen Z.

More than 800,000 claims have been approved, with payouts ranging in the hundreds to thousands of dollars. For many Gen Zers, it's probably the first time they have ever received a lump sum of cash outside of a tax refund.

In classic Gen Z fashion, settlement recipients quickly turned the situation into a social media trend. Some boasted about the payouts, while others made fun of the situation. There was talk about spending the money on bags and sneakers.

Unbridled honesty seems to be a hallmark of how this generation deals with their finances. But it would be a mistake to interpret their online swagger and snark for indifference to financial matters. In fact, they appear to be more focused on their personal finances than their elders were at their age. Notably, today's Gen Z cohort start investing in their retirements at the tender age of 20, on average — far younger than millennials, who started at 25, or Gen X, who began investing for retirement at a median age of 30, says a report from Transamerica Center for Retirement Studies.

Research conducted by FINRA Investor Education Foundation and CPA Institute found that 56% of Gen Z owned at least some investments as of 2023. Gen Z's investing head start is no doubt due in part to the democratisation of investing through apps and the availability of easily digestible information on social media. But what comes through on Gen Z social feeds isn't necessarily carelessness about money, but rather a frustration that today, the deck feels stacked against people starting out in their careers and launching into adult life.

Gen Z, whose oldest members are 27, have come into adulthood just as the US has confronted a punishing housing crisis. Home prices are up sharply from five years ago. Rents also shot up during the same period, and a slight pullback this year hasn't made life much easier for apartment seekers.

While Gen Z has been able to get ahead of the curve on investing, many Gen Zers joining the workforce are already behind the debt. Those aged 18 to 29 are carrying \$1.12 trillion of debt, according to the Federal Reserve Bank of New York. The average debt load for Gen Zers was nearly \$30,000, according to Experian.

Step inflation in the aftermath of the Covid pandemic made it even harder for people just starting out. It's no surprise that almost a quarter of Gen Z investors have taken a hardship withdrawal from their retirement savings, a rate that's higher than for either millennials or Gen X.

Social media has changed the way young Americans talk about money. Many feel comfortable opening up about mistakes, addressing frustrations and offering advice in a public forum. Indeed, some Gen Zers seem to have first learned about the juul class-action lawsuit on TikTok, as influencers and casual TikTokers alike shared how to submit a claim before the deadline. Now, plenty are making suggestions about handling the lump sum payment.

It's probably not lost on anyone that many of those receiving the juul settlement spent thousands of dollars on an addictive product. The payouts won't recoup what they spent, nor can it heal any harm done to users' health. But that doesn't make this group any less concerned about their finances. Personally, I bet a significant number of Gen Zers will make prudent financial decisions and invest, save or pay down debt with their settlement money, with maybe a dash of indulgence. You can always make a silly TikTok video joking about lavish spending without shelling out the money.

In fact, you might want to brace for a fresh round of TikTok videos next winter, when settlement recipients get their 1099 forms and start paying their taxes to IRS.

# SECOND COMING

FOREIGN AND ECONOMIC POLICY IN HIS NEW TERM IS LIKELY TO BE A ROLLER-COASTER RIDE

# The Trump 2.0 disruption

**D**ONALD TRUMP WILL be the next President of the United States. In the end, the election was not as closely contested as anticipated. The Republicans have also made gains in the Senate and will retain their majority in the House of Representatives. The US Supreme Court has a conservative majority already and this may be further strengthened during the second Trump presidency. Trump will potentially become one of the more powerful US presidents in recent memory with the ability to deliver on his ambitious but contested agenda. This includes radical measures on trade, such as his declared intent to put a 60% tariff on all imports from China and an across-the-board 10-20% tariff on imports from other countries. If he goes ahead with these tariffs, expect trade retaliation, most certainly from China.

The issue of abortion was not enough to bring a significant chunk of women voters to Kamala Harris. She also failed to mobilise the younger male cohort, despite its more liberal perspective. And compared to President Joe Biden, he lost some support from the Latino and even Asian constituencies, which have been traditionally Democratic.

Clearly, this is a resounding rejection of the US liberal elite and a pervasive oppression of middle-class and blue-collar worker anger over higher costs of living. The question is: Can Trump bring prices down? Will the proposed higher tariffs not result in even higher prices? But this will have to be confronted another day.

The other issue on which Trump has promised urgent and drastic action is immigration and this resonated with US voters. He may resume the construction of a wall along the southern border. But would large-scale deportation of illegal immigrants, as he has promised, be practical?

Trump is likely to jettison Biden's signature initiative on climate change and

energy, the Inflation Reduction Act. This may be coupled with the US walking out of the Paris Climate Change agreement yet again. The limited constraints on US oil and gas majors in conducting exploration and production in ecologically sensitive areas will almost certainly be abandoned. With the world's largest economy giving up the ghost on climate change, the already bleak prospects for tackling global climate change have now become dire.

What about US foreign policy under Trump? There will be rejoicing in Benjamin Netanyahu's Israel and deep anxiety and apprehension in Ukraine. We should expect Israel to double down on its military offensives in Gaza and southern Lebanon. The US will be more proactive in providing Israel with both advanced weapons and a protective shield against retaliation from any quarter. While Netanyahu may feel emboldened to carry out an attack on Iran's nuclear facilities, Trump may not be ready to go that far. He may, however, widen the scope of economic sanctions against Iran and wink at covert and not-so-covert actions against Iranian targets. Trump's antipathy to Iran is well known but may not extend to risking a wider war in the region.

The Europeans will have every reason to be deeply apprehensive of the second Trump presidency. One, if Trump decides to abandon

Ukraine, Europe will not be able to sustain support for it on its own. Two, if Trump reaches out to Russian President Vladimir Putin to try and broker a ceasefire, which will inevitably entail the loss of territory on the part of Ukraine, the Europeans will find themselves in a very difficult position, having to deal with a triumphant Putin. Trump's disdain for the North Atlantic Treaty Organisation (NATO) will also weaken European security. Trump could also impose high tariffs on European imports and if that happens, the outlook for European economic and military security looks bleak.

If the record of the first Trump presidency is anything to go by, the Indo-Pacific region may fare better under Trump. China will likely remain the main target of US containment and in that context, the importance of the Quadrilateral (Quad), comprising India, Japan, Australia, and the US, is likely to be enhanced. Of interest to India is whether the US objective of weakening the strategic partnership between Russia and China will be advanced to any degree. If one were to hazard a guess, Putin will keep his strong economic and security partnership with China even as he tries to benefit from a less aggressive US posture against Russia. There is also the question as to what degree the US military and its intelligence establishments will be able or even willing to shed their deep-seated

antipathy and suspicion of Russia, despite Trump's predilections. He was not so successful during his previous tenure.

We will also need to await the key appointments he makes for the incoming administration to get a better sense of what to expect in the next four years.

For India and the current political dispensation, a Trump presidency does not create the same anxieties as among other US allies and partners. One asset is the obvious personal and even ideological affinity between Trump and Prime Minister Narendra Modi. There appears to be confidence that since Trump is likely to be transactional in his approach, deals can be made with him even in fraught economic and commercial relationships. Trump is less likely to put pressure on India on human rights and communal issues through the ongoing judicial process involving alleged assassination attempts against American and Canadian Khalistan elements will not go away.

The deepening defence and technology relationship will probably continue to advance as it has over several administrations. The overall expectation is that the bilateral relationship will remain in positive territory. However, a Trump presidency is likely to disrupt the global geopolitical landscape in unpredictable ways. The global economy may be severely impacted if Trump follows through on his economic agenda. The collateral impact on Indian economic prospects may be quite serious. Trump's anti-immigration policies will affect Indian access to the US. The large and growing illegal immigration from India to the US may become a contentious issue in our relations if Trump follows through on his deportation threat. At this stage, some strains in the wind may be highlighted. There will be greatly clarity once we have an idea of the new administration team and a laying out of a policy agenda. There is every likelihood of a roller-coaster ride. Seat belts must be kept fastened at all times!

# Arming banks to avert climate risks



**AMARENDU NANDY**  
**AAYUSH ANAND**  
Respectively assistant professor, economics area, IIM Ranchi, and executive, BISNL

**A SPATE OF** extreme weather events like devastation from Hurricane Milton in the United States or those closer home in Kerala, Assam, and North India underscores the growing frequency and severity of climate-related disasters, and highlights the urgent need for robust climate risk management, both globally and domestically. According to the Global Climate Risk Index, India is the seventh most vulnerable country to climate change worldwide.

In this context, the Reserve Bank of India (RBI)'s recent initiative of the Climate Risk Information System (RB-CRIS) can be viewed as a significant and timely step. The initiative addresses a fundamental challenge in climate risk management — the lack of standardised, high-quality data. The fragmented nature of climate information has long been a stumbling block for financial institutions in quantifying their exposure to climate risks. RB-CRIS seeks to bridge this gap by providing a centralised repository of processed, standardised climate data that could help integrate such risks into financial supervision and macroprudential policy.

RB-CRIS will comprise two components — first, a publicly accessible web-based directory of data sources, including meteorological and geospatial information that will benefit not only regulated entities but also other stakeholders, including the public; and second, a portal of processed data sets in standardised formats for regulated entities that shall equip financial institutions with the tools necessary to conduct thorough climate risk

assessments.

The implications of RB-CRIS for India's banking sector are likely to be profound. Banks with exposure to sectors vulnerable to climate change, such as agriculture, infrastructure, and energy, face heightened credit risks. Access to standardised climate data will enhance banks' ability to perform stress testing and scenario analysis — critical components of effective risk management. Banks can evaluate the potential impact of various climate scenarios on their loan portfolios, capital adequacy, and overall financial health. This, in turn, will inform strategic decisions around lending practices, asset allocation, and capital reserves. Institutions that effectively integrate climate risk assessments may gain a competitive advantage by better pricing risks and identifying opportunities in green financing and sustainable investments.

However, the success of RB-CRIS will hinge on addressing several policy imperatives. Firstly, the effectiveness of this system will critically depend on the quality and reliability of the data provided. To ensure accuracy, robust methodologies for data collection, processing, and verification must be established. Furthermore, the interoperability of RB-CRIS with banks' existing risk management systems is essential, which may necessitate technological upgrades across the banking sector.

The success of the RBI's recent initiative of Climate Risk Information System shall hinge on addressing several policy imperatives

Secondly, the initiative will necessitate India's banks to develop the capacity to interpret and act on climate data. Smaller regional banks, in particular, may lack the expertise to translate this data into informed risk assessments and strategic decisions, which could inadvertently heighten systemic risks by creating a gap between well-resourced banks and smaller institutions. Therefore, sector-wide capacity-building efforts, including targeted training and resource support, will be absolutely crucial to ensure that banks of all sizes can manage climate risks effectively.

Thirdly, the central bank must provide clear guidelines on how to effectively utilise the RB-CRIS data in forward-looking climate scenario modelling. This is especially crucial as the RBI has signalled that regulated entities will soon be required to disclose governance, strategy, and risk management metrics in line with international standards, including those set by the Task Force on Climate-related Financial Disclosures and the IFRS 23 framework. These guidelines would help align Indian banks' practices with global expectations, aiding in the seamless adoption of climate-informed decision-making.

Fourthly, the government and the RBI must leverage RB-CRIS data for policy applications within climate-vulnerable regions and sectors. For instance, incor-

porating climate-resilient infrastructure could mitigate risks in cyclone-prone areas, while macroprudential measures like a carbon counter-cyclical capital buffer could fortify the financial system by requiring banks to increase equity capital during periods of high carbon-intensive credit exposure.

Fifthly, there's a risk that RB-CRIS could inadvertently encourage a tick-box approach to climate risk management. Banks might focus on complying with the letter of any new regulation rather than genuinely integrating climate considerations into core business strategies. To address this potential challenge, the RBI should develop a comprehensive climate risk governance framework mandating board-level oversight, implement stress tests that assess business model resilience, and introduce a disclosure regime emphasising qualitative aspects of banks' climate strategies.

Finally, there is the broader economic impact to consider. Nudged by RB-CRIS, as banks adjust their risk assessment models to account for climate change, there may be an uncalibrated shift in lending away from carbon-intensive industries. While this supports environmental objectives, it raises concerns about the economic transition for sectors and communities reliant on these industries. Policymakers must develop strategies to support a just transition, ensuring that efforts to mitigate climate risks do not exacerbate social and economic inequalities.

Views are personal

# LETTERS TO THE EDITOR

**Material resources**  
Apropos of "Moving with the times" (FE, November 5) the majority decision of the Supreme Court constitutional bench removed all ambiguity around the directive principles of state policy on securing material resources of the community as best to subserve the common good as envisaged in Article 39(b). Direct and indirect taxes collected by the central and state governments are

also material resources deployed for the community. We pay half of our earnings as income tax, goods and services tax, and local taxes to governments for the sake of community. It meets the requirement of Article 39(b). A large number of social organisations, corporate bodies, individuals, trusts, and religious institutions deploy material resources for welfare and other public services. Our economy is a perfect balance of socialist and capitalist

politics with strong democratic fundamentals, ensuring robust and consistent growth.  
—Vinod Johri, New Delhi  
**US-India equation**  
Apropos of "India's defining relationship with US" (FE, November 5), a lot is being made out of who is better for India — Donald Trump or Kamala Harris. The bilateral relationship is at such a stage that whoever is in the White House can

only have a conciliatory approach towards India. Be it trade or geopolitics, both candidates showed interest in working with India and recognise that it can be leveraged as a counterweight to China. At a time when the world wants to move away from a dollar-based economy, the US President will be well advised to keep India in its good books.  
—Gurnoor Grewal, Chandigarh

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







## SCIENCE

# RNA editing is promising to go where DNA editing can't

DNA editing makes permanent changes to a person's genome, and this can lead to irreversible errors. On the other hand, RNA editing makes temporary changes, allowing the effects to fade. In a clinic, this means a doctor can stop the therapy if a problem arises and mitigate long-term risk

Manjeera Gowravaram

**O**n October 16, a biotechnology company in Massachusetts in the U.S. named Wave Life Sciences made headlines for becoming the first company to treat a genetic condition by editing RNA at the clinical level. But for all that this is a breakthrough, scientists had anticipated it.

The role of RNA in a function called RNA interference – where small RNA molecules keep a gene from being expressed – has been essential for the success of CRISPR-Cas9 gene-editing. The rapid development of mRNA vaccines during the COVID-19 pandemic exemplified the complex as well as vital role RNAs play beyond gene expression and regulation. Now, at the dawn of a new era in precision medicine, RNA editing has made a pitch to be at the forefront.

## What is RNA editing?

Cells synthesise messenger RNA (mRNA) using instructions in DNA and then "read" instructions from the mRNA to make functional proteins. During this process of transcription, the cell may make mistakes in the mRNA's sequence and, based on them produce faulty proteins. Many of these proteins have been known to cause debilitating disorders. RNA editing allows scientists to fix mistakes in the mRNA after the cell has synthesised it but before the cell reads it to make the proteins.

One technique involves a group of enzymes called adenosine deaminase acting on RNA (ADAR). Adenosine is one of the building blocks of RNA. ADAR works by converting some of the adenosine blocks in mRNA to another molecule called inosine. This is useful because inosine mimics the function of a different RNA building block called guanosine. Because guanosine-like function is found where adenosine is supposed to be, the cell detects a mistake and proceeds to correct it, in the process restoring the mRNA's original function. And then the cell makes normal proteins.

Scientists took advantage of ADAR's effects to pair it with a guide RNA (or gRNA): the gRNA guides ADAR to a specific part of the mRNA, where the ADAR works its magic. They expect a variety of serious genetic conditions can be treated using such site-specific RNA editing.

## RNA editing in development

Wave Life Sciences used RNA editing to treat  $\mu$ 1 antitrypsin deficiency (AATD), an inherited disorder. In patients suffering from AATD, levels of the protein  $\mu$ 1 antitrypsin build up and affect the liver and the lungs. People with AATD affecting the lungs currently go through weekly intravenous therapy for relief; among people where AATD has affected the liver, a liver transplant is the sole treatment option.

In its therapy, dubbed WVE-006, the company used a gRNA to lead ADAR enzymes to specific single-point mutations in the mRNA sequence of the SERPINA1 gene, which contains the instructions for cells to make  $\mu$ 1 antitrypsin. A single-point mutation occurs when a single building block of the mRNA is wrong. Once at the target, the ADAR enzymes fix the mRNA, and the



Cells synthesise messenger RNA, or mRNA, using instructions in DNA and then read instructions from the latter to make functional proteins. VCHAI/GETTY IMAGES

cells produce  $\mu$ 1 antitrypsin at normal levels.

Wave Life Sciences is planning to extend its RNA editing technology to treat Huntington's disease, Duchenne muscular dystrophy, and obesity. The first two and some forms of obesity are associated with single-point mutations.

Some other companies using ADAR enzymes to perform RNA editing are Korro Bio for AATD and Parkinson's disease; ProQR Therapeutics for heart disease and bile acid buildup in the liver; and Shape Therapeutics for neurological conditions. They use different guides, RNA types, and delivery mechanisms, however.

Researchers are also extending RNA editing to make changes in the exon. mRNA is made up of portions called introns and exons; exons eventually code for a protein, whereas the introns are non-coding parts and are removed from the RNA before it's used to make a protein.

A company called Ascidian Therapeutic is testing its candidate to treat ABCA4 retinopathy. Several mutations in the ABCA4 gene lead to different levels of protein expression and disease severity. The ABCA4 gene is large, so standard gene replacement therapy is not feasible; instead, RNA editing is expected to be able to offer a way out. The candidate started clinical trials in January 2024 with a fast-track designation granted by the U.S. drug regulator.

The same regulator permitted South Korean company Rzonomics to conduct trials in the U.S. for its candidate to treat forms of liver cancer. In South Korea, this candidate has already proceeded to phase I and II trials. It works by regulating the

**RNA editing is in its nascent stage, yet there are already at least 11 companies developing RNA editing methods for a range of diseases. Their efforts have elicited interest from large pharmaceutical firms, including Eli Lilly, Roche, and Novo Nordisk**

production of human telomerase reverse transcriptase, a protein that affects tumour formation.

## RNA vs. DNA editing

RNA editing has some advantages over DNA editing, especially on safety and flexibility. DNA editing makes permanent changes to a person's genome, and sometimes this can lead to irreversible errors. On the other hand, RNA editing makes temporary changes, allowing the effects of the edits to fade over time. In a clinic, this means a doctor can stop the therapy if a problem arises and mitigate long-term risk.

Second, CRISPR-Cas9 and other DNA editing tools require proteins acquired from certain bacteria to perform the cutting function, but these proteins can elicit undesirable immune reactions in some cases. RNA editing relies on ADAR enzymes, which already occur in the human body and thus present a lower risk of allergic reactions. This is useful for people who require repeated treatment and/or who have immune sensitivities.

## Challenges in RNA editing

A big challenge in RNA editing is its

specificity. ADARs can perform adenosine-inosine changes in both targeted and non-targeted parts of mRNA, or skip the targeted parts altogether. When ADARs don't align with the adenosine of interest, potentially serious side-effects could arise.

Scientists are currently trying to improve the accuracy of gRNA by incorporating mechanisms that shield non-targeted parts of the mRNA.

Another challenge is the transient nature of RNA editing; this is also its strength, but individuals will need to be treated repeatedly to sustain the therapy's effects.

Third, current methods to deliver the gRNA-ADAR complex use lipid nanoparticles.

Researchers used them to great success to make mRNA vaccines to treat COVID-19 and the adeno-associated virus (AAV) vectors used in gene editing. But both of these methods have a limited carrying capacity, meaning they can't transport large molecules very well.

## Market value and future outlook

RNA editing is in its nascent stage, yet there are already at least 11 biotechnology companies worldwide developing RNA editing methods for a range of diseases. Their efforts have elicited interest from large pharmaceutical firms, including Eli Lilly, Roche, and Novo Nordisk.

As research and clinical trials advance in the field of RNA editing, it seems like only a matter of time before RNA editing becomes a fixture of the gene-editing toolkit in clinical practice.

(Manjeera Gowravaram has a PhD in RNA biochemistry and works as a freelance science writer. gmanjeera@gmail.com)



The aftermath of the floods in Spain. AFP

## What explains the deadly Spain floods?

Reuters

In a matter of minutes, flash floods caused by heavy downpours in eastern Spain swept away almost everything in their path. With no time to react, people were trapped in vehicles, homes, and businesses. Many died, and thousands of livelihoods were shattered.

A week later, authorities have recovered 217 bodies – with 211 of them in the eastern Valencia region – and are searching for at least 89 people confirmed to be unaccounted for. Police, firefighters, and soldiers continued to search Tuesday for an unknown number of missing people.

The ground floors of thousands of homes have been ruined. Inside some of the vehicles that the water washed away or trapped in underground garages, there are still bodies waiting to be identified.

The storms concentrated over the Magro and Turia river basins and, in the Poyo canal, produced walls of water that overflowed riverbanks, catching people unaware as they went on with their daily lives on Tuesday evening and early Wednesday.

In the blink of an eye, the muddy water covered roads and railways and entered houses and businesses in towns and villages on the southern outskirts of Valencia. Drivers had to take shelter on car roofs, while residents took refuge on higher ground.

Spain's national weather service said that in the Chiva locality, it rained more in eight hours than it had in the preceding 20 months. Other areas on the southern outskirts of Valencia city didn't get rain

**In the blink of an eye, the water covered roads and railways and entered homes and businesses. Drivers had to take shelter on car roofs, while residents took refuge on higher ground**

before they were wiped out by the wall of water that overflowed the drainage canals.

When authorities sent alerts to mobile phones warning of the seriousness of the flooding and asking people to stay at home, many were already on the road, working or covered in water in low-lying areas or underground garages, which became death traps.

Scientists trying to explain what happened see two likely connections to human-caused climate change. One is that warmer air holds and then dumps more rain. The other is possible changes in the jet stream – the river of air above land that moves weather systems across the globe – that spawn extreme weather.

Climate scientists and meteorologists said the immediate cause of the flooding is called a cut-off lower-pressure storm system that migrated from an unusually waxy and stalled jet stream. That system simply parked over the region and poured rain.

And then there is the unusually high temperature of the Mediterranean Sea. It had its warmest surface temperature on record in mid-August, at 28.47 degrees C, said Carola Koenig of the Centre for Flood Risk and Resilience at Brunel University of London.

The extreme weather event came after Spain battled with prolonged droughts in 2022 and 2023. Experts say that drought and flood cycles are increasing with climate change.

Spain's Mediterranean coast is used to autumn storms that can cause flooding, but this episode was the most powerful flash flood event in recent memory.

**For feedback and suggestions**  
for 'Science', please write to  
science@thehindu.co.in with the  
subject 'Daily page'

## THE SCIENCE QUIZ

### A world beneath our feet

Siva Shakthi A.

#### QUESTION 1.

The \_\_\_\_\_ weathering cycle happens in sloped terrains when water seeps into porous rocks and repeatedly solidifies and melts due to changes in temperature. The cycle of expansion and contraction causes the rocks to break apart and move down slope. Fill in the blanks.

#### QUESTION 2.

X is a famous sediment type formed when loosely arranged matter like sand, gravel, or organic matter is deposited by, say, a flood. While not consolidated as solid rock, these geological sediments are often found concealed by underwater rock beds. What is X?

#### QUESTION 3.

A platinum electrode is typically used to measure the Y potential of soil. A low Y potential, for example, suggests the quantity of organic compounds in the soil is dropping, leading to the formation of greenhouse gases. What is Y?

#### QUESTION 4.

What is the process of the standardised observation and documentation of different soil forms, composition, and their distribution in a given region called? The information from this exercise is vital for agriculture, construction, flood control, and soil conservation.

#### QUESTION 5.

Name the soil type first described by German mineralogist Karl Cäsar von Leonhardt in the early 1800s after he observed yellow-brown silt deposited by winds along the Rhine

valley in Germany. The ridges formed by the accumulation of these soils are known as "paha ridges" in the U.S. and "greda ridges" in Europe.

**Answers to November 5 quiz:**

1. Person tasked with guarding the gunpowder to blow up the House of Lords – **Ans: Guy Fawkes**
  2. Alternative name for potassium nitrate – **Ans: Saltpetre**
  3. Country where gunpowder is one of the "Four Great Inventions" – **Ans: China**
  4. Explosion where flame moves superersonically through the fuel – **Ans: Detonation**
  5. Father-son duo famed for using cannons and rockets in war – **Ans: Hyder Ali and Tipu Sultan**
- Visual: **Shah Jahan**  
First contact: K.N. Viswanathan | Rahul Nair | Dhiraaj Lal | Anmol Agrawal | Sheney Murali



Visual: This soil profile at an excavation site reveals distinct layers parallel to the surface of the soil. What is the term used to describe these layers? PUBLIC DOMAIN

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



# 13 THE IDEAS PAGE

## Trump 2.0 and the world

Foreign and economic policy in his new term is likely to be a roller-coaster ride. India, though, may be less affected than other US allies and partners



SHYAM SARAN

DONALD TRUMP WILL be the next President of the United States. In the end, the election was not as closely contested as anticipated. The Republicans have also made gains in the Senate and will retain their majority in the House of Representatives. The US Supreme Court has a conservative majority already and this may be further strengthened during the second Trump presidency. Trump will potentially be one of the more powerful US presidents in recent memory with the ability to deliver on his ambitious but contested agenda. This includes radical measures on trade, such as his declared intent to put a 60 per cent tariff on all imports from China and an across-the-board 10-20 per cent tariff on imports from other countries. If he goes ahead with these tariffs, expect trade retaliation, most certainly from China.

The issue of abortion was not enough to bring a significant chunk of women voters to Kamala Harris. She also failed to mobilise the younger male cohort, despite its more liberal persuasion. And compared to President Joe Biden, she lost some support from the Latino and even Asian constituencies, which have been traditionally Democratic.

Clearly, this is a resounding rejection of the US liberal elite and a pervasive expression of middle-class and blue-collar worker anger over higher costs of living. The question is: Can Trump bring prices down? Will the proposed higher tariffs not result in even higher prices? But this will have to be confronted another day.

The other issue on which Trump has promised urgent and drastic action is immigration and this resonated with US voters. He may resume the construction of a wall along the southern border. But would large-scale deportation of illegal immigrants, as he has promised, be practical?

Trump is likely to jettison Biden's signature initiative on climate change and energy, the Inflation Reduction Act. This may be coupled with the US walking out of the Paris Climate Change agreement yet again. The limited constraints on US oil and gas majors in conducting exploration and production in ecologically sensitive areas will almost certainly be abandoned. With the world's largest economy giving up the ghost on climate change, the already bleak prospects for tackling global climate change have now become dire.

What about US foreign policy under Trump? There will be rejoicing in Benjamin Netanyahu's Israel and deep anxiety and apprehension in Ukraine. We should expect Israel to double down on its military offensives in Gaza and southern Lebanon. The US will be more proactive in providing Israel with both advanced weapons and a protective shield against retaliation from any quarter. While Netanyahu may feel emboldened to carry out an attack on Iran's nuclear facilities, Trump may



CR Sasikumar

not be ready to go that far. He may, however, widen the scope of economic sanctions against Iran and wink at covert and not-so-covert actions against Iranian targets. Trump's antipathy to Iran is well known but may not extend to risking a wider war in the region.

The Europeans will have every reason to be deeply apprehensive of the second Trump presidency.

One, if Trump decides to abandon Ukraine, Europe will not be able to sustain support for it on its own. Two, if Trump reaches out to Russian President Vladimir Putin to try and broker a ceasefire, which will inevitably entail the loss of territory on the part of Ukraine, the Europeans will find themselves in a very difficult position, having to deal with a triumphant Putin. Trump's disdain for the North Atlantic Treaty Organisation (NATO) will also weaken European security. Trump could also impose high tariffs on European imports and if that happens, the outlook for European economic and military security looks bleak.

If the record of the first Trump presidency is anything to go by, the Indo-Pacific region may fare better under Trump. China will likely remain the main target of US containment and, in that context, the importance of the Quadrilateral (Quad) comprising India, Japan, Australia and the US, is likely to be enhanced. Of interest to India is whether the US objective of weakening the strategic partnership between Russia and China will be advanced to any degree. If one were to hazard a guess, Putin will keep his strong economic and security partnership with China even as he tries to benefit from a less aggressive US posture against Russia. There is also the question as to what degree the US military and its intelligence establishments will be able or even willing to shed their deep-seated antipathy and suspicion of Russia, despite Trump's predilections. He was not so successful during his previous tenure.

We will also need to await the key ap-

pointments he makes for the incoming administration to get a better sense of what to expect in the next four years.

For India and the current political dispensation, a Trump presidency does not create the same anxieties as among other US allies and partners. One asset is the obvious personal and even ideological affinity between Trump and Prime Minister Narendra Modi. There appears to be confidence that since Trump is likely to be transactional in his approach, deals can be made with him even in fraught economic and commercial relationships. Trump is less likely to put pressure on India on human rights and communal issues though the ongoing judicial process involving alleged assassination attempts against American and Canadian Khalistani elements will not go away.

First, the refusal—or worse, inability—to control the mass killing in Gaza and the expansion of the conflict was a stain on the Biden administration and a political liability. Two crucial constituencies—college students and Muslim Americans—were alienated by this. Harris refused to distance herself from these policies and failures. Dearborn is one of the largest Arab-American cities. It is in Michigan (a swing state). It saw only 39.6 per cent of the vote cast—a NOTA rebuke if ever there was one.

Second, Harris did not set the agenda. Talk of being a gun-owner and hard on crime cut little ice with the Republican base. And touting the support of Dick and Liz Cheney only made her party seem more elitist.

Third, the unadulterated pro-Democrat bias of a large section of the US media likely hurt the party in the polls. Trump and JD Vance were scrutinised and pilloried. Harris and Tim Walz were only celebrated. As a result, the former were known, for better and worse, while the latter were merely cardboard cutouts speaking in quotes, providing raw material for memes.

Finally, and most importantly, the Harris camp lacked a grand narrative. What does it mean to be a left-liberal in America today? On free speech, the Republicans have the

points he makes for the incoming administration to get a better sense of what to expect in the next four years.

For India and the current political dispensation, a Trump presidency does not create the same anxieties as among other US allies and partners. One asset is the obvious personal and even ideological affinity between Trump and Prime Minister Narendra Modi. There appears to be confidence that since Trump is likely to be transactional in his approach, deals can be made with him even in fraught economic and commercial relationships. Trump is less likely to put pressure on India on human rights and communal issues though the ongoing judicial process involving alleged assassination attempts against American and Canadian Khalistani elements will not go away.

The deepening defence and technology relationship will probably continue to advance as it has over several administrations. The overall expectation is that the bilateral relationship will remain in positive territory. However, a Trump presidency is likely to disrupt the global geopolitical landscape in unpredictable ways. The global economy may be severely impacted if Trump follows through on his economic agenda. The collateral impact on Indian economic prospects may be quite serious. Trump's anti-immigration policies will affect Indian access to the US. The large and growing illegal immigration from India to the US may become a contentious issue in our relations if Trump follows through on his deportation threat.

At this stage, some straws in the wind may be highlighted. There will be greatly clarity once we have an idea of the new administration team and a laying out of a policy agenda. There is every likelihood of a roller-coaster ride. Seat belts must be kept fastened at all times.

The writer is a former foreign secretary of India

## WHAT THE OTHERS SAY

"Prosecuted by a government that mobilises the power of a proactive state, Britain's green transition can make a step-change towards delivering cleaner, cheaper energy, protected from the volatility experienced in recent years." —THE GUARDIAN

As allies around the world take stock of this election, they should expect Trump's second term to be in the same mould. Arguably, he may also advance a more radical agenda to secure his legacy. Trump is likely to expect European allies to pay their fair share of military spending, instead of leaning heavily on America. From a British perspective, the expectation is that Sarner's administration is likely to emphasise that the "special relationship" between the two nations will endure. But a Free Trade Agreement still seems some way off.

Regarding current conflicts, Trump is unlikely to continue funding Ukraine but it remains to be seen how the underlying tension is resolved. It also remains to be seen if Trump has the appetite to broker a truce in the Middle East. On the trade policy front, a more protectionist approach will impact China but also risks inflationary pressures. Geopolitically, if America looks to retrench, that may have a push-and-pull impact on the balance of power in East Asia.

What other signals can we read from Trump's victory? His substantial achievement lies in converting the Republican party from its country club elitism to a mainstream blue-collar party. The other understated facet of Trumpism is that his message of self-reliance, entrepreneurship and liberty has resonated with minority groups that probably felt too shy to say so publicly. It explains his win in Florida, for example, where the Latino community tilted the balance in his favour. Millions of Americans noted that he oversaw record job creation till the global pandemic came along. On the economy, they took to heart his warning that Harris' plans for raising taxes would constrain innovation and choke off a recovery.

From an Indian perspective, it is a reasonable assumption that Trump's earlier enthusiasm for "Howdy, Modi" chants at mass rallies augurs well for the relationship. Bonds between the two leaders and a convergence of strategic civil and military interests between the world's biggest democracies should underpin them. But expect more delicate negotiations over immigration and trade too.

For now, a victory for Trump signifies the possibility of American exceptionalism as a key organising principle in his second term. Given the current climate of geo-political uncertainty, allies across the globe should take note and recalibrate where necessary. The hope is that Trump can help to resolve entrenched conflicts but the off-setting risk remains an increase in volatility.

As Trump embarks on a mission to rebuild America, if he embraces a vision that accommodates all citizens, that would truly be a victory for the renewal of the American dream.

The writer is a London-based lawyer and political commentator

As allies around the world take stock of this election, they should expect Trump's second term to be in the same mould. Arguably, he may also advance a more radical agenda to secure his legacy. Trump is likely to expect European allies to pay their fair share of military spending, instead of leaning heavily on America. From a British perspective, the expectation is that Sarner's administration is likely to emphasise that the "special relationship" between the two nations will endure. But a Free Trade Agreement still seems some way off.

Regarding current conflicts, Trump is unlikely to continue funding Ukraine but it remains to be seen how the underlying tension is resolved. It also remains to be seen if Trump has the appetite to broker a truce in the Middle East. On the trade policy front, a more protectionist approach will impact China but also risks inflationary pressures. Geopolitically, if America looks to retrench, that may have a push-and-pull impact on the balance of power in East Asia.

What other signals can we read from Trump's victory? His substantial achievement lies in converting the Republican party from its country club elitism to a mainstream blue-collar party. The other understated facet of Trumpism is that his message of self-reliance, entrepreneurship and liberty has resonated with minority groups that probably felt too shy to say so publicly. It explains his win in Florida, for example, where the Latino community tilted the balance in his favour. Millions of Americans noted that he oversaw record job creation till the global pandemic came along. On the economy, they took to heart his warning that Harris' plans for raising taxes would constrain innovation and choke off a recovery.

From an Indian perspective, it is a reasonable assumption that Trump's earlier enthusiasm for "Howdy, Modi" chants at mass rallies augurs well for the relationship. Bonds between the two leaders and a convergence of strategic civil and military interests between the world's biggest democracies should underpin them. But expect more delicate negotiations over immigration and trade too.

For now, a victory for Trump signifies the possibility of American exceptionalism as a key organising principle in his second term. Given the current climate of geo-political uncertainty, allies across the globe should take note and recalibrate where necessary. The hope is that Trump can help to resolve entrenched conflicts but the off-setting risk remains an increase in volatility.

As Trump embarks on a mission to rebuild America, if he embraces a vision that accommodates all citizens, that would truly be a victory for the renewal of the American dream.

The writer is a London-based lawyer and political commentator

As allies around the world take stock of this election, they should expect Trump's second term to be in the same mould. Arguably, he may also advance a more radical agenda to secure his legacy. Trump is likely to expect European allies to pay their fair share of military spending, instead of leaning heavily on America. From a British perspective, the expectation is that Sarner's administration is likely to emphasise that the "special relationship" between the two nations will endure. But a Free Trade Agreement still seems some way off.

Regarding current conflicts, Trump is unlikely to continue funding Ukraine but it remains to be seen how the underlying tension is resolved. It also remains to be seen if Trump has the appetite to broker a truce in the Middle East. On the trade policy front, a more protectionist approach will impact China but also risks inflationary pressures. Geopolitically, if America looks to retrench, that may have a push-and-pull impact on the balance of power in East Asia.

What other signals can we read from Trump's victory? His substantial achievement lies in converting the Republican party from its country club elitism to a mainstream blue-collar party. The other understated facet of Trumpism is that his message of self-reliance, entrepreneurship and liberty has resonated with minority groups that probably felt too shy to say so publicly. It explains his win in Florida, for example, where the Latino community tilted the balance in his favour. Millions of Americans noted that he oversaw record job creation till the global pandemic came along. On the economy, they took to heart his warning that Harris' plans for raising taxes would constrain innovation and choke off a recovery.

From an Indian perspective, it is a reasonable assumption that Trump's earlier enthusiasm for "Howdy, Modi" chants at mass rallies augurs well for the relationship. Bonds between the two leaders and a convergence of strategic civil and military interests between the world's biggest democracies should underpin them. But expect more delicate negotiations over immigration and trade too.

For now, a victory for Trump signifies the possibility of American exceptionalism as a key organising principle in his second term. Given the current climate of geo-political uncertainty, allies across the globe should take note and recalibrate where necessary. The hope is that Trump can help to resolve entrenched conflicts but the off-setting risk remains an increase in volatility.

As Trump embarks on a mission to rebuild America, if he embraces a vision that accommodates all citizens, that would truly be a victory for the renewal of the American dream.

The writer is a London-based lawyer and political commentator

As allies around the world take stock of this election, they should expect Trump's second term to be in the same mould. Arguably, he may also advance a more radical agenda to secure his legacy. Trump is likely to expect European allies to pay their fair share of military spending, instead of leaning heavily on America. From a British perspective, the expectation is that Sarner's administration is likely to emphasise that the "special relationship" between the two nations will endure. But a Free Trade Agreement still seems some way off.

Regarding current conflicts, Trump is unlikely to continue funding Ukraine but it remains to be seen how the underlying tension is resolved. It also remains to be seen if Trump has the appetite to broker a truce in the Middle East. On the trade policy front, a more protectionist approach will impact China but also risks inflationary pressures. Geopolitically, if America looks to retrench, that may have a push-and-pull impact on the balance of power in East Asia.

What other signals can we read from Trump's victory? His substantial achievement lies in converting the Republican party from its country club elitism to a mainstream blue-collar party. The other understated facet of Trumpism is that his message of self-reliance, entrepreneurship and liberty has resonated with minority groups that probably felt too shy to say so publicly. It explains his win in Florida, for example, where the Latino community tilted the balance in his favour. Millions of Americans noted that he oversaw record job creation till the global pandemic came along. On the economy, they took to heart his warning that Harris' plans for raising taxes would constrain innovation and choke off a recovery.

From an Indian perspective, it is a reasonable assumption that Trump's earlier enthusiasm for "Howdy, Modi" chants at mass rallies augurs well for the relationship. Bonds between the two leaders and a convergence of strategic civil and military interests between the world's biggest democracies should underpin them. But expect more delicate negotiations over immigration and trade too.

For now, a victory for Trump signifies the possibility of American exceptionalism as a key organising principle in his second term. Given the current climate of geo-political uncertainty, allies across the globe should take note and recalibrate where necessary. The hope is that Trump can help to resolve entrenched conflicts but the off-setting risk remains an increase in volatility.

As Trump embarks on a mission to rebuild America, if he embraces a vision that accommodates all citizens, that would truly be a victory for the renewal of the American dream.

The writer is a London-based lawyer and political commentator

As allies around the world take stock of this election, they should expect Trump's second term to be in the same mould. Arguably, he may also advance a more radical agenda to secure his legacy. Trump is likely to expect European allies to pay their fair share of military spending, instead of leaning heavily on America. From a British perspective, the expectation is that Sarner's administration is likely to emphasise that the "special relationship" between the two nations will endure. But a Free Trade Agreement still seems some way off.

Regarding current conflicts, Trump is unlikely to continue funding Ukraine but it remains to be seen how the underlying tension is resolved. It also remains to be seen if Trump has the appetite to broker a truce in the Middle East. On the trade policy front, a more protectionist approach will impact China but also risks inflationary pressures. Geopolitically, if America looks to retrench, that may have a push-and-pull impact on the balance of power in East Asia.

What other signals can we read from Trump's victory? His substantial achievement lies in converting the Republican party from its country club elitism to a mainstream blue-collar party. The other understated facet of Trumpism is that his message of self-reliance, entrepreneurship and liberty has resonated with minority groups that probably felt too shy to say so publicly. It explains his win in Florida, for example, where the Latino community tilted the balance in his favour. Millions of Americans noted that he oversaw record job creation till the global pandemic came along. On the economy, they took to heart his warning that Harris' plans for raising taxes would constrain innovation and choke off a recovery.

From an Indian perspective, it is a reasonable assumption that Trump's earlier enthusiasm for "Howdy, Modi" chants at mass rallies augurs well for the relationship. Bonds between the two leaders and a convergence of strategic civil and military interests between the world's biggest democracies should underpin them. But expect more delicate negotiations over immigration and trade too.

For now, a victory for Trump signifies the possibility of American exceptionalism as a key organising principle in his second term. Given the current climate of geo-political uncertainty, allies across the globe should take note and recalibrate where necessary. The hope is that Trump can help to resolve entrenched conflicts but the off-setting risk remains an increase in volatility.

As Trump embarks on a mission to rebuild America, if he embraces a vision that accommodates all citizens, that would truly be a victory for the renewal of the American dream.

The writer is a London-based lawyer and political commentator

As allies around the world take stock of this election, they should expect Trump's second term to be in the same mould. Arguably, he may also advance a more radical agenda to secure his legacy. Trump is likely to expect European allies to pay their fair share of military spending, instead of leaning heavily on America. From a British perspective, the expectation is that Sarner's administration is likely to emphasise that the "special relationship" between the two nations will endure. But a Free Trade Agreement still seems some way off.

Regarding current conflicts, Trump is unlikely to continue funding Ukraine but it remains to be seen how the underlying tension is resolved. It also remains to be seen if Trump has the appetite to broker a truce in the Middle East. On the trade policy front, a more protectionist approach will impact China but also risks inflationary pressures. Geopolitically, if America looks to retrench, that may have a push-and-pull impact on the balance of power in East Asia.

What other signals can we read from Trump's victory? His substantial achievement lies in converting the Republican party from its country club elitism to a mainstream blue-collar party. The other understated facet of Trumpism is that his message of self-reliance, entrepreneurship and liberty has resonated with minority groups that probably felt too shy to say so publicly. It explains his win in Florida, for example, where the Latino community tilted the balance in his favour. Millions of Americans noted that he oversaw record job creation till the global pandemic came along. On the economy, they took to heart his warning that Harris' plans for raising taxes would constrain innovation and choke off a recovery.

From an Indian perspective, it is a reasonable assumption that Trump's earlier enthusiasm for "Howdy, Modi" chants at mass rallies augurs well for the relationship. Bonds between the two leaders and a convergence of strategic civil and military interests between the world's biggest democracies should underpin them. But expect more delicate negotiations over immigration and trade too.

For now, a victory for Trump signifies the possibility of American exceptionalism as a key organising principle in his second term. Given the current climate of geo-political uncertainty, allies across the globe should take note and recalibrate where necessary. The hope is that Trump can help to resolve entrenched conflicts but the off-setting risk remains an increase in volatility.

As Trump embarks on a mission to rebuild America, if he embraces a vision that accommodates all citizens, that would truly be a victory for the renewal of the American dream.

The writer is a London-based lawyer and political commentator

As allies around the world take stock of this election, they should expect Trump's second term to be in the same mould. Arguably, he may also advance a more radical agenda to secure his legacy. Trump is likely to expect European allies to pay their fair share of military spending, instead of leaning heavily on America. From a British perspective, the expectation is that Sarner's administration is likely to emphasise that the "special relationship" between the two nations will endure. But a Free Trade Agreement still seems some way off.

Regarding current conflicts, Trump is unlikely to continue funding Ukraine but it remains to be seen how the underlying tension is resolved. It also remains to be seen if Trump has the appetite to broker a truce in the Middle East. On the trade policy front, a more protectionist approach will impact China but also risks inflationary pressures. Geopolitically, if America looks to retrench, that may have a push-and-pull impact on the balance of power in East Asia.

What other signals can we read from Trump's victory? His substantial achievement lies in converting the Republican party from its country club elitism to a mainstream blue-collar party. The other understated facet of Trumpism is that his message of self-reliance, entrepreneurship and liberty has resonated with minority groups that probably felt too shy to say so publicly. It explains his win in Florida, for example, where the Latino community tilted the balance in his favour. Millions of Americans noted that he oversaw record job creation till the global pandemic came along. On the economy, they took to heart his warning that Harris' plans for raising taxes would constrain innovation and choke off a recovery.

From an Indian perspective, it is a reasonable assumption that Trump's earlier enthusiasm for "Howdy, Modi" chants at mass rallies augurs well for the relationship. Bonds between the two leaders and a convergence of strategic civil and military interests between the world's biggest democracies should underpin them. But expect more delicate negotiations over immigration and trade too.

For now, a victory for Trump signifies the possibility of American exceptionalism as a key organising principle in his second term. Given the current climate of geo-political uncertainty, allies across the globe should take note and recalibrate where necessary. The hope is that Trump can help to resolve entrenched conflicts but the off-setting risk remains an increase in volatility.

As Trump embarks on a mission to rebuild America, if he embraces a vision that accommodates all citizens, that would truly be a victory for the renewal of the American dream.

The writer is a London-based lawyer and political commentator

As allies around the world take stock of this election, they should expect Trump's second term to be in the same mould. Arguably, he may also advance a more radical agenda to secure his legacy. Trump is likely to expect European allies to pay their fair share of military spending, instead of leaning heavily on America. From a British perspective, the expectation is that Sarner's administration is likely to emphasise that the "special relationship" between the two nations will endure. But a Free Trade Agreement still seems some way off.

Regarding current conflicts, Trump is unlikely to continue funding Ukraine but it remains to be seen how the underlying tension is resolved. It also remains to be seen if Trump has the appetite to broker a truce in the Middle East. On the trade policy front, a more protectionist approach will impact China but also risks inflationary pressures. Geopolitically, if America looks to retrench, that may have a push-and-pull impact on the balance of power in East Asia.

What other signals can we read from Trump's victory? His substantial achievement lies in converting the Republican party from its country club elitism to a mainstream blue-collar party. The other understated facet of Trumpism is that his message of self-reliance, entrepreneurship and liberty has resonated with minority groups that probably felt too shy to say so publicly. It explains his win in Florida, for example, where the Latino community tilted the balance in his favour. Millions of Americans noted that he oversaw record job creation till the global pandemic came along. On the economy, they took to heart his warning that Harris' plans for raising taxes would constrain innovation and choke off a recovery.

From an Indian perspective, it is a reasonable assumption that Trump's earlier enthusiasm for "Howdy, Modi" chants at mass rallies augurs well for the relationship. Bonds between the two leaders and a convergence of strategic civil and military interests between the world's biggest democracies should underpin them. But expect more delicate negotiations over immigration and trade too.

For now, a victory for Trump signifies the possibility of American exceptionalism as a key organising principle in his second term. Given the current climate of geo-political uncertainty, allies across the globe should take note and recalibrate where necessary. The hope is that Trump can help to resolve entrenched conflicts but the off-setting risk remains an increase in volatility.

As Trump embarks on a mission to rebuild America, if he embraces a vision that accommodates all citizens, that would truly be a victory for the renewal of the American dream.

The writer is a London-based lawyer and political commentator

As allies around the world take stock of this election, they should expect Trump's second term to be in the same mould. Arguably, he may also advance a more radical agenda to secure his legacy. Trump is likely to expect European allies to pay their fair share of military spending, instead of leaning heavily on America. From a British perspective, the expectation is that Sarner's administration is likely to emphasise that the "special relationship" between the two nations will endure. But a Free Trade Agreement still seems some way off.

Regarding current conflicts, Trump is unlikely to continue funding Ukraine but it remains to be seen how the underlying tension is resolved. It also remains to be seen if Trump has the appetite to broker a truce in the Middle East. On the trade policy front, a more protectionist approach will impact China but also risks inflationary pressures. Geopolitically, if America looks to retrench, that may have a push-and-pull impact on the balance of power in East Asia.

What other signals can we read from Trump's victory? His substantial achievement lies in converting the Republican party from its country club elitism to a mainstream blue-collar party. The other understated facet of Trumpism is that his message of self-reliance, entrepreneurship and liberty has resonated with minority groups that probably felt too shy to say so publicly. It explains his win in Florida, for example, where the Latino community tilted the balance in his favour. Millions of Americans noted that he oversaw record job creation till the global pandemic came along. On the economy, they took to heart his warning that Harris' plans for raising taxes would constrain innovation and choke off a recovery.

From an Indian perspective, it is a reasonable assumption that Trump's earlier enthusiasm for "Howdy, Modi" chants at mass rallies augurs well for the relationship. Bonds between the two leaders and a convergence of strategic civil and military interests between the world's biggest democracies should underpin them. But expect more delicate negotiations over immigration and trade too.

For now, a victory for Trump signifies the possibility of American exceptionalism as a key organising principle in his second term. Given the current climate of geo-political uncertainty, allies across the globe should take note and recalibrate where necessary. The hope is that Trump can help to resolve entrenched conflicts but the off-setting risk remains an increase in volatility.

As Trump embarks on a mission to rebuild America, if he embraces a vision that accommodates all citizens, that would truly be a victory for the renewal of the American dream.

The writer is a London-based lawyer and political commentator

As allies around the world take stock of this election, they should expect Trump's second term to be in the same mould. Arguably, he may also advance a more radical agenda to secure his legacy. Trump is likely to expect European allies to pay their fair share of military spending, instead of leaning heavily on America. From a British perspective, the expectation is that Sarner's administration is likely to emphasise that the "special relationship" between the two nations will endure. But a Free Trade Agreement still seems some way off.

Regarding current conflicts, Trump is unlikely to continue funding Ukraine but it remains to be seen how the underlying tension is resolved. It also remains to be seen if Trump has the appetite to broker a truce in the Middle East. On the trade policy front, a more protectionist approach will impact China but also risks inflationary pressures. Geopolitically, if America looks to retrench, that may have a push-and-pull impact on the balance of power in East Asia.

What other signals can we read from Trump's victory? His substantial achievement lies in converting the Republican party from its country club elitism to a mainstream blue-collar party. The other understated facet of Trumpism is that his message of self-reliance, entrepreneurship and liberty has resonated with minority groups that probably felt too shy to say so publicly. It explains his win in Florida, for example, where the Latino community tilted the balance in his favour. Millions of Americans noted that he oversaw record job creation till the global pandemic came along. On the economy, they took to heart his warning that Harris' plans for raising taxes would constrain innovation and choke off a recovery.

From an Indian perspective, it is a reasonable assumption that Trump's earlier enthusiasm for "Howdy, Modi" chants at mass rallies augurs well for the relationship. Bonds between the two leaders and a convergence of strategic civil and military interests between the world's biggest democracies should underpin them. But expect more delicate negotiations over immigration and trade too.

For now, a victory for Trump signifies the possibility of American exceptionalism as a key organising principle in his second term. Given the current climate of geo-political uncertainty, allies across the globe should take note and recalibrate where necessary. The hope is that Trump can help to resolve entrenched conflicts but the off-setting risk remains an increase in volatility.

As Trump embarks on a mission to rebuild America, if he embraces a vision that accommodates all citizens, that would truly be a victory for the renewal of the American dream.

The writer is a London-based lawyer and political commentator

As allies around the world take stock of this election, they should expect Trump's second term to be in the same mould. Arguably, he may also advance a more radical agenda to secure his legacy. Trump is likely to expect European allies to pay their fair share of military spending, instead of leaning heavily on America. From a British perspective, the expectation is that Sarner's administration is likely to emphasise that the "special relationship" between the two nations will endure. But a Free Trade Agreement still seems some way off.

Regarding current conflicts, Trump is unlikely to continue funding Ukraine but it remains to be seen how the underlying tension is resolved. It also remains to be seen if Trump has the appetite to broker a truce in the Middle East. On the trade policy front, a more protectionist approach will impact China but also risks inflationary pressures. Geopolitically, if America looks to retrench, that may have a push-and-pull impact on the balance of power in East Asia.

What other signals can we read from Trump's victory? His substantial achievement lies in converting the Republican party from its country club elitism to a mainstream blue-collar party. The other understated facet of Trumpism is that his message of self-reliance, entrepreneurship and liberty has resonated with minority groups that probably felt too shy to say so publicly. It explains his win in Florida, for example, where the Latino community tilted the balance in his favour. Millions of Americans noted that he oversaw record job creation till the global pandemic came along. On the economy, they took to heart his warning that Harris' plans for raising taxes would constrain innovation and choke off a recovery.

From an Indian perspective, it is a reasonable assumption that Trump's earlier enthusiasm for "Howdy, Modi" chants at mass rallies augurs well for the relationship. Bonds between the two leaders and a convergence of strategic civil and military interests between the world's biggest democracies should underpin them. But expect more delicate negotiations over immigration and trade too.

For now, a victory for Trump signifies the possibility of American exceptionalism as a key organising principle in his second term. Given the current climate of geo-political uncertainty, allies across the globe should take note and recalibrate where necessary. The hope is that Trump can help to resolve entrenched conflicts but the off-setting risk remains an increase in volatility.

As Trump embarks on a mission to rebuild America, if he embraces a vision that accommodates all citizens, that would truly be a victory for the renewal of the American dream.

The writer is a London-based lawyer and political commentator

As allies around the world take stock of this election, they should expect Trump's second term to be in the same mould. Arguably, he may also advance a more radical agenda to secure his legacy. Trump is likely to expect European allies to pay their fair share of military spending, instead of leaning heavily on America. From a British perspective, the expectation is that Sarner's administration is likely to emphasise that the "special relationship" between the two nations will endure. But a Free Trade Agreement still seems some way off.

Regarding current conflicts, Trump is unlikely to continue funding Ukraine but it remains to be seen how the underlying tension is resolved. It also remains to be seen if Trump has the appetite to broker a truce in the Middle East. On the trade policy front, a more protectionist approach will impact China but also risks inflationary pressures. Geopolitically, if America looks to retrench, that may have a push-and-pull impact on the balance of power in East Asia.

What other signals can we read from Trump's victory? His substantial achievement lies in converting the Republican party from its country club elitism to a mainstream blue-collar party. The other understated facet of Trumpism is that his message of self-reliance, entrepreneurship and liberty has resonated with minority groups that probably felt too shy to say so publicly. It explains his win in Florida, for example, where the Latino community tilted the balance in his favour. Millions of Americans noted that he oversaw record job creation till the global pandemic came along. On the economy, they took to heart his warning that Harris' plans for raising taxes would constrain innovation and choke off a recovery.

From an Indian perspective, it is a reasonable assumption that Trump's earlier enthusiasm for "Howdy, Modi" chants at mass rallies augurs well for the relationship. Bonds between the two leaders and a convergence of strategic civil and military interests between the world's biggest democracies should underpin them. But expect more delicate negotiations over immigration and trade too.

For now, a victory for Trump signifies the possibility of American exceptionalism as a key organising principle in his second term. Given the current climate of geo-political uncertainty, allies across the globe should take note and recalibrate where necessary. The hope is that Trump can help to resolve entrenched conflicts but the off-setting risk remains an increase in volatility.

As Trump embarks on a mission to rebuild America, if he embraces a vision that accommodates all citizens, that would truly be a victory for the renewal of the American dream.

The writer is a London-based lawyer and political commentator

As allies around the world take stock of this election, they should expect Trump's second term to be in the same mould. Arguably, he may also advance a more radical agenda to secure his legacy. Trump is likely to expect European allies to pay their fair share of military spending, instead of leaning heavily on America. From a British perspective, the expectation is that Sarner's administration is likely to emphasise that the "special relationship" between the two nations will endure. But a Free Trade Agreement still seems some way off.

Regarding current conflicts, Trump is unlikely to continue funding Ukraine but it remains to be seen how the underlying tension is resolved. It also remains to be seen if Trump has the appetite to broker a truce in the Middle East. On the trade policy front, a more protectionist approach will impact China but also risks inflationary pressures. Geopolitically, if America looks to ret