

Why Google Faces the Slice, Not the Chop

Multiple actions across jurisdictions can hurt

Technology companies have evolved fairly sophisticated defences to antitrust action that allow Google to take the US ruling on search in its stride. Establishing market dominance and imposing correctives takes time in court, which allows the market leader to offer concessions in a negotiated settlement. Google can very well afford to not be the default search engine on smartphones running on Android and iOS and still continue to dominate the mobile search segment. Apple could pour more money into search, as Microsoft has done. But challenging Google in search is a daunting prospect. Android remains the market leader in mobile operating systems, where it is even more difficult to dislodge Google's search engine.

Then there's the question of breaking up Google's holding company Alphabet to house search in a different business unit. This may not be effective because Google's dominance across a range of applications from Maps to YouTube allows the company to be carved up and yet retain incredible clout. Google search may no longer be soldered on to, say, YouTube, and it may not be allowed to pay Apple to use it. Yet, till consumers on YouTube find an alternative as good as Google search, they are likely to stick with it. Google emerged from a pack of search engines, and remains the default option for most human interactions with the internet.

Google may have its antitrust playbook in place. Yet, multiple action across jurisdictions on different parts of the mother ship will eventually dilute its dominance. It's facing lawsuits over Android, Google Shopping, AdSense, Play Store and search, among others. And the list will only get longer. This should progressively dilute Google's negotiating position for settlements while retaining corporate and business integrity. The US ruling on search, a vital part of Google's ecosystem, plus oversight in its home market that had become relatively slack. The days of chopping up giant technology companies may be behind us. But they are still subject to equally effective slicing.



Make Stepping Out in India Safer

One worries about kanwariyas these days as much as those encumbered by their lack of maintaining civic norms. Latest reports of accidents and fatalities after being hit by trucks and by electrocution underscore the perils of stepping out in urban India for all. Kanwariyas fall on both sides of the equation—floating norms that imperil safety for themselves and others, as well as at the receiving end of others floating traffic norms. Drawing up rules that make travel safe in the Indian outdoors for all classes of users and ensuring implementation without fear or favour is essential to reduce accidents and fatalities in our cities and towns. Additional safeguards for seasonal events like kanwar yatra should be in place and implemented to ensure safety of these walking pilgrims and other street and road users.

Road safety must be in place for all, with rules framed keeping the safety of most vulnerable users like pedestrians and cyclists in mind. This means wider, more stringent policing, and jettisoning the 'We are like this only' reasoning that romanticises 'India's chaos' and makes our unsafe outdoors seem the most natural thing in the world. Rules are important, as is infrastructure. Civic authorities must ensure user-friendly encroachment free pavements for pedestrians—and crack down on two-wheelers hijacking footpaths. Special provisions for kanwariyas will be particularly important for highway travel. Road users must also adhere to norms such as the number of riders on each class of vehicle. Rules matter. But compliance matters more.

As for the annual pilgrimage by devotees of Shiva, it should become a seasonal spot check for safety of Indian roads and pavements. And of traffic police's ability to ensure compliance.



Revolution Can Be A Dinner Party

Uncle Mao, in his revealing 1927 essay, 'Report on an Investigation of the Peasant Movement in Hunan', had wryly observed, 'Revolution is not a dinner party.' What he meant was that revolution isn't a genteel social calendar event where participants ask the bowl of minestrone to be passed around. Grabbing it is usually de rigeur. For us following the latest version of the Versailles—or, if you're more into current affairs, the Storming of the Capitol—protesters in Dhaka ransacking the presidential 'palace-museum' of Queen Sheikh Hasina, however, have updated Uncle Mao's dated aphorism. While ransacking the place—ironically called 'Gonobhobon', or People's Building—in the asset-stripping style of Black Friday shoppers in the US, and picking up lovely freebies like a Dior suitcase and jamdani dhakai silk saris, goons plucked also included fish, duck and chicken. For, cuisine, for both Bangladeshis aristocracy and Dhakai hoi pulao, is culinarily revolutionary. But whether democracy duck or anarchic also bharta is served in the forthcoming months, the fact that many had the foresight to break into the Hasina household kitchen to savour biryani shows taste. They wouldn't have found any irony if Begum Anwar Khatun had told them to have cake, instead of bread. Although they would have preferred Natore's famous kachagolla.

CURSOR India's route to success, economic included, lies in removing a cultural deficit legacy

Our No-Confidence Nation



T.K. Arun

At current trends, it will take China more than 10 years just to reach one-quarter of US income per capita, Indonesia nearly 70 years, and India 75 years. 'Soyas World Bank's latest World Development Report (WDR) Since 1970, the mean income per capita of middle-income countries has never risen above 1/10th that of the US, says the report. That, in essence, is the Middle-Income Trap. Middle-income country growth has been slowing.

Poor countries grow by adding to the stock of capital in their economies—that is, by investing. After having reached a threshold level of development, they have to progress to what WDR calls a '21 strategy'—adding infusion of technology derived from abroad to the first of investment. Then, after acquiring some more economic complexity, they have to start innovating, that is, adopt a 31 strategy.

They have to carry out remarkable improvements in governance, improve efficiency and productivity. Governance is the key to enabling creative destruction. Capture of state institutions by incumbents would have to be avoided, companies must be exposed to competition from abroad and from new entrants to keep them efficient. Capital must be efficiently allocated and reallocated. Civic liberties and individual freedoms tend to aid the process of creative destruction.

It is nice to hear. These formulaic prescriptions might even apply to some small developing countries. But when it comes to large, complex economies like India and China, the WDR strategy seems rather simplistic.

Right after Independence, India embarked on a development strategy that qualified to be described, in WDR lin-



Still angrezon ke zamane ke prisoner

go, as 31. India repressed farm prices, gave enormous protection to industry, raising the price of industrial output. This turned the terms of trade against agriculture. Farmers had to part with more of their produce to buy industrial goods than they ought to have. This helped capital accumulation in industry. Banks mopped up the public's savings, and handed them over to term lending institutions by subscribing to their bonds, declared inflexible to meet the banks' mandate to keep a certain proportion of their assets in government bonds. This was called statutory liquidity ratio, or SLR. The term-lending institutions gave long-term debt capital to industry to invest.

Gold itself invested massively in infrastructure, public enterprises, temples of modern India. Simultaneously, it sought foreign technology in state-owned enterprises, defence production, in nuclear power generation, in machine tools, in dairying. At the same time, the government funded research in atomic energy, space technology, railway technology, assorted weapons systems. It set up the IITs and IIMs to produce research and technical talent.

India followed all the strategies recommended by WDR, not in sequence, but simultaneously. And within India—its 1.4bn-strong population—were the equivalents of poor nations, middle-income nations and the rich world. India produces and exports talent, has the capacity to re-absorb returning talent—for R&D and for management. It has a functional capital market to allocate capital, a growing venture capital industry openness to private equity and portfolio capital.

Still, India has over 100 global capability centres that do serious research for Fortune 500 companies. Still, many Indians are poor, and bereft of the human agency to move out of poverty. What is India's cultural deficit? It has a multidimensional cultural deficit that constrains growth. Overcoming that is the real challenge.

At one level, after nearly two centuries of British rule, and being subjected to English studies as the instrumentality to civilise the 'natives'—much as the British subjected their own young to Greek and Latin to civilise the brutes—elite Indians stood deprived of cultural confidence.

They spoke the language of the 'master race', but were not authentically English. They knew little of the 'dialects' and 'vernaculars', and were indifferent to their literary output. Even if they had an original idea, they dared not reveal it as such.

When it comes to large, complex economies like India, the WDR strategy to avoid a middle-income trap seems rather simplistic.

At another level, communal politics made Indian elites disown their shared tradition with Central Asia, its achievements in astronomy, architecture and public administration, and also, in the process, India's soft power that enveloped much of West, Central and Southeast Asia.

Even more injurious has been the failure, thanks to the caste system and its segmented view of right and wrong, to develop a shared public morality. Quality respect for contracts and governance—whether in running companies or imparting learning to someone else's children—suffers, as a result.

India's route to success lies in removing this cultural deficit. Not in rousing speeches from the ramparts of the Red Fort, or simplistic formulae from World Bank.

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Google Sought & Found a Monopoly



Subimal Bhattacharjee

On Monday, District of Columbia Judge Amit Mehta ruled that Google violated antitrust laws by maintaining its monopoly in the search engine market. Mehta found that Google's practice of paying companies like Apple to set it as the default search engine on their devices was an anticompetitive abuse of its dominant position.

The antitrust lawsuit, initiated by the US Justice Dept in November 2020, went to trial in September 2023. In the ruling, Mehta stated, 'The court concludes that Google is a monopolist and has acted to maintain its monopoly by thereby violating Section 2 of the Sherman Act,' which prohibits individuals or businesses from 'monopolising, attempting to monopolise, or conspiring to monopolise any aspect of trade or commerce'.

The search engine monopolist thus handles about 90% of global search queries. It also gives it enormous influence over other industries. Businesses live and die by their Google rankings, leading to an entire industry focused on search engine optimisation. This powerful digital landscape according to its own terms.

There are serious privacy concerns. The company collects vast amounts of user data to fuel its advertising business. Google's search results are also required to create APIs that allow other search engines to access certain features or data.

Google's search advertising business could be separated from its digital advertising business for increasing transparency in the digital advertising market.

Algorithm transparency could be sought by requiring Google to disclose more information about how its search algorithm works. Regular audits of Google's algorithm by independent third parties could also be mandated.

A combination of these measures, along with ongoing regulatory oversight, could practically end Google's dominance in search. It would also deprive the ability of competitors to take advantage of the new landscape and offer compelling alternatives to users. Importantly though, any such measures are likely to face significant legal challenges, and could take years to implement fully.

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Transformed By Travel

NARAYANI GANESH

What does travel do to you? Do you come back home a different person? Travel could be a spirit-experience that overturns my assumptions and sends me back to my usual certainties and connects us to a richer, vaster world. Says the renowned travel writer Pico Iyer: 'When you are in a foreign place, you can't define yourself as you used to. I always seek out places that overturn my assumptions and send me back to my usual certainties and connects us to a richer, vaster world. Says the renowned travel writer Pico Iyer: 'When you are in a foreign place, you can't define yourself as you used to. I always seek out places that overturn my assumptions and send me back to my usual certainties and connects us to a richer, vaster world. Says the renowned travel writer Pico Iyer: 'When you are in a foreign place, you can't define yourself as you used to. I always seek out places that overturn my assumptions and send me back to my usual certainties and connects us to a richer, vaster world. 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Opinion

WEDNESDAY, AUGUST 7, 2024

Tightrope walk

The old order in Bangladesh has changed irreversibly and India has no option but to adjust to the change

IT'S QUITE IRONIC that the countdown for the ouster of Bangladesh's longest-serving Prime Minister Sheikh Hasina started immediately after she won a "landslide victory" in the elections held in January this year. It was a victory that any rational person should have been embarrassed about as the main Opposition party boycotted the elections amidst charges of forced disappearance of many of its leaders and extra-judicial killings. The fast-paced changes over the last few days showed that the dictator with a democratic façade hopelessly lost touch with reality. This was evident in the way she dismissed student protesters as terrorists and ordered the police to shoot them down. In the end, Hasina should consider herself lucky that she was able to flee the country and take temporary shelter in India, which puts the latter in a piquant situation.

The main opposition, the Bangladesh Nationalist Party, whose leader was kept under house arrest, has been vocal in its support of the "India Out" campaign, which it terms as an organic protest stemming from the Bangladesh populace. Many of its senior leaders have been claiming for quite some time that the Awami League government has been in power, not through the votes of Bangladesh's citizens but with India's help and support. These may be outrageous allegations but there is no denying that some of the growing anti-India sentiment in Bangladesh now stems from India's support for Hasina's government. Historical grievances and accusations of overreach also contribute to some of the negative perception. Hasina had kept the anti-India sentiment under check, but things can deteriorate fast now. Signs of things to come were already visible with mob attacks on minorities and the burning down of an Indian temple.

In that context, external affairs minister S Jaishankar's initiative to hold an all-party meeting and his subsequent measured statement in the Rajya Sabha was reassuring. While expressing hope for an early resolution to the political instability in Bangladesh, he said that India remains concerned about the status of minorities until law and order is restored. Through this period of violence, Jaishankar said, the Indian government repeatedly counselled restraint and urged that the situation be defused through dialogue. This should put to rest the speculation in many circles that India kept siding with the Hasina government during the recent disturbing events. The Indian community in Bangladesh should also take heart from the fact that the government is in close and continuous communication with them. There are an estimated 19,000 Indian nationals in Bangladesh, of which about 9,000 are students.

India obviously has to tread cautiously. It's true that India's relationship with the Awami League has been exceptionally good, with Hasina proving to be a good friend to India, providing critical assistance in tracking and neutralising Islamic militants, sorting contentious border issues, and allaying an upsurge of anti-Indian sentiments that characterised relations in the 1980s. But the old order in Bangladesh has changed irreversibly and India will have to adjust to the change. So the Modi government must keep the door open for the continuance of close and mutually beneficial ties with the new regime through discreet engagement and dialogue. India is likely to be dragged into the domestic political churn in Bangladesh, but that should not distract New Delhi from winning the perception battle. It's going to be a tightrope walk, but engaging for mutual benefit and in good faith is the only way ahead.

Fake obesity drugs are genuinely dangerous

THERE'S RECENTLY BEEN a flurry of worrying warnings about the safety and efficacy of knock-off obesity medications. Despite how these drugs are often marketed, they are not generic versions of Novo Nordisk's Wegovy or Eli Lilly & Co's Zepbound. And they might be dangerous, as a new study makes clear. Consumers today are bombarded with messages about Wegovy and Zepbound (also known as semaglutide and tirzepatide, or by the names of their diabetes drug counterparts, Ozempic and Mounario). Beyond the intense media coverage and TikTok-weight-loss testimonials, there are online ads, billboards, signs in storefronts and "med spas".

"I dropped off my kids at camp this morning and saw a sign on the street that said, 'Get your semaglutide here' by some doctor prescribing it out of a clinic," Tim Mackey, a professor at UC San Diego's Global Health Program, where he studies counterfeit drugs. Mackey and his collaborators recently published work that hints at the reach and dangers of these counterfeit drugs. The group analysed nearly 1,100 websites mentioning semaglutide in July 2023, and found that 134 of those directed people to illegal online pharmacies, where people could buy products without a prescription.

The researchers ordered samples from six rogue sites with the intention of analysing their quality. But three orders never arrived, and the vendors asked for more money to help the product reach customers — a common scam.

Of the products that did arrive, one appeared to be contaminated with bacteria and all three had a much higher amount of semaglutide than indicated on the label.

The big issue here is the uncertain quality of their compounded semaglutide or tirzepatide. Compounded versions are not generics, but reside in a regulatory grey zone that allows pharmacies to sell alternate versions of brand-name products amid a drug shortage. It's unclear where pharmacies are getting their active ingredient, and, as Bloomberg recently reported, whether they are preparing it under the kind of sterile conditions needed to keep contaminants.

Still other sellers are offering the product in unproven formulations, like lozenges or oral drops, or mixed with ingredients that purport to improve weight loss or minimise side effects, but could affect the drug's efficacy.

A few different things are going on at once. Soaring demand has outpaced supply. Spotty insurance coverage has pushed some consumers to look for cheaper alternatives. And consumers may be confused between the genuine product provided by pharmacies, the compounded product (mostly) legally sold by drug clinics, and the counterfeit stuff.

The result has not been good for consumers. The World Health Organization in June warned the public about falsified versions of semaglutide that contained undeclared ingredients, including insulin. And in July, the Food and Drug Administration warned consumers about dosing errors occurring with compounded drugs, some of which caused people to end up in the hospital. Rather than the single-use pens sold by Novo Nordisk, compounded versions typically offer vials of semaglutide and inexperienced patients injected far too much of the drug. Calls to Poison Control centres related to overdoses or side effects of this class of drugs have soared from less than 1,000 in all of 2019 to nearly 700 in June 2024 alone.

The problem may abate once Novo Nordisk and Lilly have sufficient manufacturing capacity to meet demand for Wegovy and Zepbound. (The arrival of competing drugs could help, too.) In theory, the end of the drug shortage would spell the end of the compounding free-for-all, though some might find ways to get around the regulations to continue offering some version of the products.

Unfortunately, even if the compounding issue clears up, the problem with counterfeiters is likely to persist. Mackey doubts a steady supply of legitimate product — or even significantly improved insurance coverage — can fix that problem, which has evolved into a game of regulatory Whac-A-Mole with new sites popping up as fast as others are shut down. For now, the best strategy — though a frustrating one — is simply to keep reminding consumers that fake drugs are no bargain.



LISA JARVIS
Bloomberg

BANGLADESH STANDS AT a historic crossroads. Sheikh Hasina, serving her fifth term as Prime Minister, resigned and left the country amidst mass unrest, and an interim military government has taken control. The country's future is in turmoil as the parliament has been besieged, the official residence of the former Prime Minister vandalised, her office burnt along with the Bangabhaban, and a statue of her father, who ironically is hailed as the Father of the Nation. Bangladeshis Sheikh Mujibur Rahman, has been defaced. As anarchic tendencies reign in the power vacuum left behind by a Prime Minister who ruled with an iron fist for 15 years, the situation is tense and bears important implications for India. In the past decade, New Delhi and Dhaka have been each other's strongest ally in South Asia, unfurling pages of a "golden chapter" in their bilateral ties. However, as the current crisis unfolds, the dynamics of this relationship face unprecedented uncertainty.

In July, the Supreme Court of Bangladesh reinstated a highly contentious quota for top government jobs, reserved exclusively for descendants of freedom fighters who fought in the 1971 liberation war. This decision ignited a firestorm of protests across the country, led by students demanding a significant reduction in the quota, as they face a daunting job market with millions unemployed post-pandemic, and rampant inflation exacerbated by the Russia-Ukraine war. The situation escalated when clashes erupted at Dhaka University between protestors and the Bangladesh Chhatra League, the student wing of the ruling Awami League, due to a controversial comment from the former PM who ques-

● TROUBLED NEIGHBOUR

INDIA MUST PERSIST AS FUTURE OF SOUTH ASIA IS EMBEDDED IN A FIRM DELHI-DHAKA ENGAGEMENT

A halt in Indo-Bangla ties

HARSH V PANT SOHINI BOSE

Respectively vice president, Studies and Foreign Policy, and associate fellow, Observer Research Foundation



tioned the legitimacy of protestors' demands, asking, "If jobs aren't reserved for freedom fighters, then who should they be reserved for? Children of raskars?" Raskars, an Urdu word meaning volunteers, is an offensive term in Bangladesh. It was used to refer to those who opposed the Bangladesh Liberation War of 1971 and were accused of atrocities.

The government's attempts to quell the protests with the imposition of a nationwide curfew and an incremental use of force with the army given shoot-at-sight orders failed as violence erupted across the country, taking more than a hundred lives. The Supreme Court's decision to reduce the quota from 30 to 5 per cent could not appease the protestors as their demands evolved into a comprehensive probe into the violence, accountability for the perpetrators, and a public apology from Hasina. The political student protests transformed into a broader expression of public discontent against the Awami League government accused of controversial electoral victories and widespread corruption, ultimately toppling it.

The domestic disarray, however, stands in contrast to the foreign policy

bonhomie that had fostered between India and Bangladesh during the Hasina years. Her long tenure had brought political stability to Bangladesh, contributing to regional security. Her government's "zero tolerance" policy against insurgent groups operating from Bangladesh significantly helped India in managing its volatile Northeastern region. However, her sudden departure, amidst the resurgence of fundamentalist factions in Bangladesh,

such as the Jamaat-e-Islami, poses new security challenges for India. New Delhi has therefore tightened security along its border with Bangladesh — the fifth longest international boundary in the world, and has declared a high alert to prevent a spillover of violence, as reports arrive of atrocities against Hindu minorities.

Bangladesh's economic rise, propelled by political stability in Dhaka, had drawn substantial foreign investments, including from India, and positioned it as one of the "Asian Tigers", a testament to its remarkable growth and development. However, the departure of Hasina has cast a shadow on India-Bangladesh development projects, which have been a cornerstone of bilateral relations in recent years. Connectivity initiatives aimed at deepening

cooperation, such as enhancing maritime trade through Bangladesh's Chittagong and Mongla seaports, rebuilding severed connectivity links, and expanding roads, rails, inland waterways, and air links, are now in jeopardy. As each other's largest trading partners in South Asia, the success of these initiatives had been crucial but the current political upheaval raises concerns about the continuity of this development partnership. The opposition Bangladesh Nationalist Party, known for its anti-India stance and pro-China leanings, has endorsed recent anti-India campaigns, potentially disrupting the diplomatic balance maintained by the Hasina government between India and China. This shift could lead to a tilt towards Beijing, a scenario that India must navigate carefully to ensure the continued success of bilateral relations.

Hasina is at the Hindon Airbase near New Delhi as negotiations are ongoing for her political asylum in a hitherto undisclosed country. Her departure signifies the end of an era in the India-Bangladesh relationship, marked by unprecedented bonhomie and goodwill. Her proactive leadership has been crucial for the success of India's "Neighbourhood First" and "Act East" policies which mark their tenth anniversary this year. However, it will be crucial for New Delhi to ensure that even as political power changes hands in Bangladesh, there continues to be amity and cooperation between the two nations. Geography dictates that India and Bangladesh are natural partners with shared borders, culture, and organic mutual dependence that transcend political power play. New Delhi will have a difficult road ahead to navigate but persist it must as the future of South Asia is embedded in a strong Delhi-Dhaka engagement.

Rethinking development playbook

N CHANDRA MOHAN

Economics and business commentator based in New Delhi



THE IMPERATIVE OF generating more productive employment dominates the policy discourse despite optimistic statements that 80 million-plus jobs were created since 2017-18 (July-June). The big question: where are these jobs being generated as there are fewer opportunities for those who move from the countryside to towns and big cities for work? As organised sector employment growth is sluggish, the brunt of adjustment is borne by the low-paying unorganised or informal sector that includes self-employment and casual odd jobbing. Even these opportunities have dwindled, triggering reverse migration, due to shocks like demonetisation in November 2016, the introduction of a goods and services tax (GST), and lockdown to battle Covid-19.

This is indeed a reversal of the process of modern economic development which is associated with a shift in population away from agriculture. To be sure, this shift occurred during the six decades since Independence but the process has been uneven with long periods of stasis followed by a quickening pace and now a movement back from factories to the farms in rural India. The government's periodic labour force surveys show a substantial increase in employment in agriculture from 44% of total employment in 2017-18 to 45.8% in 2022-23. This amounts to a massive increase of 68 million going back to agriculture. This trend has implications for living standards and deserves

policy intervention that rethinks the playbook of development.

India remains "one of the few examples left in the world of an enormous population still largely dependent on agriculture" — to borrow an expression of the late historian Eric Hobsbawm — as less than half of the workforce still lives off the land. In fact, agricultural employment accounted for more than half of the 80 million-plus jobs generated since 2017-18. Informal enterprises accounted for another 45%, the vast majority of them absorbing 44%. These are low paying and not as productive or better paying as those in the organised sector. The Budget for FY25 announced schemes to incentivise more employment in the organised sector but these largely will go to businessmen for employing people they would have hired anyway.

Domestically, the weak performance of the organised sector to provide more employment are extremely limited. Hiring more people depends on the demand for products. The warrant for a relook of the process associated with modern economic development — hinted also in the latest Economic Survey — is that it did not pay adequate attention to the fact that the organised sector faces the constraint of market size caused by insufficient effective demand according to Professor Amit Bhaduri, who taught economics to this writer at the Jawahar Nehru Univer-

sity. Unless demand improves, capacity utilisation rates will not improve to a point where the organised sector requires additional capacity to accommodate most of the displaced workers from agriculture.

Bhaduri offers a simple numerical example to illustrate his argument. Suppose 100 workers producing 300 units of output (labour productivity is 3) are displaced from small-scale agriculture by the organised sector where labour productivity is 10 times higher. If the market size does not change, and the level of effective demand remains the same, then the same pre-displaced level of output of 300 can be produced by only 10 workers. This implies that 10 workers employed in the organised sector produce the output that can be sold in the market, while 90 become redundant. Effective demand has to increase by 10 times to absorb the 90 workers displaced by the same factor as the labour productivity difference by 10 times to fully absorb the shift of workers from agriculture.

The option of getting employed in the unorganised sector — which is outside the purview of institutional protection — is relatively constrained

body/low to unincorporated enterprises impacting daily wage earners in urban areas as also in the villages. There was no money to pay wages to around 46% of the unorganised workers who were either casual or contractual. Around 65% of daily wage earners went without work in urban areas as informal manufacturing enterprises downed shutters and they returned to their villages.

In this milieu, an alternative policy imagination could consider the possibility of making small-scale agriculture more productive and remunerative. As farming at the margin is getting more unviable, targeted interventions can enable small farmers to diversify from cultivating cereals to growing more fruits and vegetables, fisheries, poultry, dairy, and buffalo meat to improve their incomes manifold. As differentials between country and town narrow, there will be no compulsion to shift from agriculture. The Survey points to an intermediate farm-to-factory transition by encouraging more agro-processing activities. This can be facilitated by the fact that the bulk of rural youth do not want to migrate outside their villages for work, according to a report of Global Development Incubator (GDI) on the latent employment potential of agriculture makes more sense as this is where the bulk of jobs are being generated in any case instead of viewing modern economic development only as a shift from agriculture to industry and services.

Views are personal

LETTERS TO THE EDITOR

A bearish market

Apropos of "Monday Jitters" (FE, August 6), the "Monday downturn in the Indian stock market can be attributed to a confluence of international and domestic factors. Foremost among these is the fear of a potential US recession, which has significantly impacted global investor sentiment. This apprehension is further heightened by the US labour market's underperformance, with

only 114,000 jobs added in July — far below the previous year's monthly average of 215,000 — and an increase in unemployment to 4.3%, the highest since October 2022. Domestically, the weak performance of QFY25 earnings has also played a significant role in the market decline. Earnings growth for the first quarter has shown a 2% year-on-year decline. These underwhelming financial results, coupled with adverse global signals, have led to a dampening of

market sentiment. —Amarjeet Kumar, Hazaribagh
Countdown to anarchy
Bangladesh is in an unprecedented socio-political upheaval of its own making. When the government fails to give credence to the opposition, a plethora of public fora and institutions come in to press an alternative narrative. An extremely recalcitrant government could then compel people to don the robes of judge and

jury. Bangladesh's military may yet be sagacious enough to restore law and order and enable the nation to reclaim governance. There is a lesson for every progressive democratic nation. Stifling the elected opposition in the hubris of power is bound to heavily set back economic progress while the sociopolitical fabric stands frayed beyond repair. —R Narayanan, Navi Mumbai

Write to us at feletters@expressindia.com

OUR VIEW

MY VIEW | ON THE OTHER HAND



Shockwaves from Japan offer investors a lesson

In an intricately webbed world, retail investors found their assets hit by panic across oceans. It's not Chaos Theory but a sharp reminder not to time the market. Stick to investment basics

When Indian equity investors wound up for the weekend last Friday, the path ahead seemed clear and bright. By the time they got back on Monday, though, the mood had darkened. Panic seemed to have taken hold, not just in India but around the world, leaving many in a scramble to identify what had hit their stocks. Markets had tumbled across the world, with the strongest shockwaves coming from Japan, whose Nikkei index crashed more than 12%. In India, the S&P BSE Sensex ended nearly 3% down, while mid- and small-cap indices suffered bigger losses. Market capitalization to the tune of ₹15 trillion was wiped out in a single day, even as the volatility index shot up 60%. Like Chaos Theory, at first it looked as if a little flap in the US over a fast-weakening jobs market—and hence recession risk—had triggered a market quake in Japan, with tremors felt everywhere else. The web of causes and effects that shook stock indices, however, isn't all that hard to explain. It serves as a reminder, all the same, that we inhabit a world that is far too financialized, interlinked and complex for us to track closely enough.

It's a sign of the times that the hardest impact of US payroll data was on the other side of the globe. It was taken as a doom signal for the yen carry trade, which involves cheap loans taken in Japanese currency to invest in high-yielding assets elsewhere. The Bank of Japan (BoJ) had just raised its policy rate to 0.25% after having held it close to zero for decades, and if the US Federal Reserve were pushed into a big rate cut to fend off an economic slump, that game of yield arbitrage would end up in a pincer squeeze of rates. A rising yen brought on by the

BoJ's rate hike would've worsened losses for Japanese investors, who had invested enormous sums globally and risked getting that much less back upon conversion into their own money. A sudden unwinding of rate-guaranteed bets followed. Meanwhile, a stronger yen rattled Japanese stock prices directly too. After all, Japan's big businesses are mostly export champions and their run of competitive exports and large profits on the back of a weak yen was suddenly drawing to an end. Rarely have we seen such a drastic re-rating of prospective earnings. As blue chips crumbled, knock-on effects kicked in. Large lumps of Japanese money invested in foreign markets began being withdrawn. Coupled with worries of US woes causing a global slowdown, it was enough to spook traders everywhere.

Some of it was probably an over-reaction. But let's face it. Even if hindsight offers some clarity on Monday's shake-up, it's all but impossible for retail investors to stay clued into such financial dynamics. This episode, therefore, holds forth an important lesson: Don't try to time the market. Past trends could be a poor guide to its future trajectory. Regardless of India's economy doing well, global gloom could outlast a short investment horizon. To ride out price volatility, it's advisable to make gradual investments and average out one's overall returns. Mutual funds offer a good way to do so. If held for long, they hold the promise of inflation-beating gains. As for stock pickers, wisdom lies in sticking to the straight and narrow. Invest in businesses that generate earnings and whose shares are priced reasonably, and then stay invested for dividend income year after year. In stock markets, short-cuts don't work. It's best to go by the basics.

India's self-certified middle class might finally be getting the joke

Indexation removal on taxes may at last make the well-off realize that they must foot India's bills



VIVEK KAUL
is the author of 'Bad Money'.

Middle class' is a term used rather loosely by individuals wanting to project that they are not as well-off as others think they are. And it has been used extensively on social media since the Narendra Modi government decided to remove indexation benefits available on long-term capital gains made on the sale of property.

We have been told by rich mutual fund agents, chartered accountants and registered investment advisors in the business of managing other people's money that this is an anti-middle class move. Many of those complaining about the move have been supporters of the Modi government, making their discontent on social media funnier, given how they now feel that their support has counted for nothing.

Now, before getting into further details, let me make a couple of points. First, the government shouldn't be incentivizing one kind of income over another, and all income should be taxed the same way. Removing indexation benefits is a move towards that. Second, more than 10 million flats in India have been bought and kept locked for investment purposes. It's these flat-owners who will be hurt by the government's decision. And anyone who can afford to buy a flat and keep it locked isn't really middle-class, despite the lack of a proper definition of the term.

So, that leaves us with another ques-

tion: What about the well-to-do who have supported the Modi government and, as they have been saying on social media lately, gotten nothing material in return?

Well, let me tell you a small story. In late July, I was part of two tourist tours, one in Oxford and another in Edinburgh. As we went around, the guides showed us several old buildings with many sealed windows. This was because in the 17th and 18th century, the government came up with a unique 'windows tax' based on the number of windows in a house. The logic being that the bigger the house, the more windows it would have, and having more windows became a symbol of prosperity, and hence the tax. This led a lot of people to simply seal off their windows in order to pay less or no tax.

What's the point of this story? There are three things that make a government a government: the right to legal violence, the right to create money out of thin air and the right to tax. And when a government wants money, it will tax anything and everything. So, the removal of indexation benefits should hardly come as a surprise.

In 2018-19, before the pandemic broke out, the total expenditure of the central government and state governments stood at 26.7% of gross domestic product (GDP). This jumped to 32% in 2020-21 and was at 30.6% in 2023-24. With the private part of the economy not doing well, governments have had to spend more. In fact, as the *Economic Survey* of 2023-24 had pointed out, more than 300 direct benefit transfer schemes are run by the central government and more than 2,000 by state governments.

While politicians may not admit it publicly, they know that a large section of the population is struggling in the aftermath of the pandemic. Through such schemes, they have been trying to do the right thing, along with trying to address this important vote bank.

Also, thanks to technology, the deliv-

ery of such schemes has improved considerably. As Raghuram G. Rajan and Rohit Lamba write in *Breaking the Mould: Reimagining India's Economic Future*, "Ironically, as technological advances have improved delivery of targeted benefits... the top leadership in the state or national capital can now identify themselves with the delivery of a specific benefit such as cash transfers, toilets, food grains, gas cylinders or education loans, and directly build a personal rapport with the voter." And all this costs money. A lot of it.

The total expenditure of the central and state governments has gone up over the years. Also, there is pressure to bring down overall government debt. And given that the central government shares a good proportion of the taxes it collects with state governments, there is great pressure on it to collect more tax money in general.

What hasn't helped is the fact that in September 2019, the central government cut the corporate income tax rate in the hope that it will incentivize companies to invest more. In 2018-19, the corporation tax collected stood at 3.5% of GDP. In 2023-24, it stood at 3.1% of GDP, despite corporations earning higher profits. It's expected to be at 3.1% even in 2024-25. Now, such a narrative-focused government cannot reverse this move, given the uncomfortable questions that would arise.

Hence, among other things, the government will have to try and collect higher taxes on income. In 2018-19, these collections stood at 2.4% of GDP, jumping to 3.5% in 2023-24, and are seen rising further to 3.6% in 2024-25. Taxing capital gains at higher rates will help improve tax collections.

So, that leaves us with the well-to-do trying to pass themselves off as middle class and getting angry about the removal of indexation benefits. The joke has always been on them because someone's got to foot the government's bills. It's just that they might finally be getting around to realizing it.

10 YEARS AGO



JUST A THOUGHT

The rich are those who play to win. The middle class plays not to lose.

ROBERT KIVOSAKI

MY VIEW | ECO SQUARE

The Economic Survey has big gaps and odd arguments

LEENA SRIVASTAVA



is an independent expert on climate change and clean energy.

The *Economic Survey* of 2023-24 has a distinct tone of defensiveness. While it has done well in identifying the multitude of challenges facing the country, it has not fully addressed the deep underlying causes that have led to India's vulnerability, especially in the face of growing nationalism and climate change.

The government's chief economic advisor has rightly pointed towards the need to adopt an all-hands-on-deck approach and emphasized the importance of government-private-sector-civil society partnerships. However, there is little to reassure other research and academic think-tanks or other civil society organizations on their fear of punitive action should they challenge the policies or approaches of the government and private sector from a sustainability perspective. A productive partnership with this sector would start with an appreciation of their important role as critics and conscience-keepers when other actors are focused mainly on economic prerogatives.

Recognizing the sustained role that agriculture must play in food and nutritional security as well as in employment generation, the survey notes the challenge of crop productivity, albeit primarily in the context of land-holding sizes and emphasizing the need for land consolidation. Merely talking about this without addressing the resultant incremental need for livelihood opportunities—beyond the need for 8 million additional jobs already identified—that such consolidation would require rings hollow. And linking farm productivity to holding sizes while overlooking the issue of land degradation smacks of a biased approach. India lost 30 million hectares of land to degradation in the period 2015-19. According to the ministry of environment, forest and climate change (2020), 32% of the land in India is considered degraded and 25% of it is undergoing desertification. Surely, addressing the underlying causes for this should be prioritized and taken up in mission mode? Many pages of the survey are devoted to the issue of livestock, their feed demands and irrelevant comparisons with the West.

The survey seems to blame erratic monsoons and stresses the need for temporally and spatially well-distributed rainfall. While this may not be under the control of the

human species, a strategy on (i) rapidly and significantly enhancing water storage capacities—integrating climate resilience efforts—across the country to meet spatial and temporal water security objectives, and (ii) measures to enhance water-use efficiency, supported by adequate budget outlays, would have been reassuring.

The survey's most confounding discussion is on climate change and the energy transition. In some parts, the survey appears to condone relative inaction by developed countries. No doubt, constructively engaging with climate imperatives is a deeply uncomfortable task, one whose successes and failures lie squarely on the shoulders of governments across the world. While civil society globally is exerting pressure on the fossil-fuel industry to decarbonize, India's case reveals how demand reticence—on the part of governments in particular—is encouraging further fossil energy supplies. By highlighting the vulnerabilities of being dependent on a small set of countries for

energy resources of the future, the survey has also spotlighted our complete lack of preparedness and foresight to deal with a problem that has been in the making for decades, with its impacts becoming more tangible by the year. Using selective quotes from literature, the survey highlights historical experiences with the time needed for an energy transition, but it does not say why 2024 should be taken as a starting point when India had developed its National Action Plan on Climate Change in 2008 and ratified the Paris Agreement in 2016. We must, in this context, recall our goal of energy self-sufficiency following the two oil price shocks of the 1970s and the establishment of a renewable energy programme back in 1981.

Yes, renewable energy sources need fiscal subsidies to be viable. But in the same chapter, the survey also recognizes continuing subsidies to fossil energy sources. The CEA, while presenting the survey, stated that India cannot jeopardize energy security in

the name of an energy transition. One can only hope that an honest exercise to assess the trade-off between human and energy (fossil-based) security would be undertaken.

The survey makes no meaningful reference to extreme-event exposure or climate-related disasters that the country is already facing. India continues to witness record temperatures, cloud bursts resulting in floods, receding glaciers, extreme droughts, forest fires and their consequences in terms of lost lives, infrastructure degradation and wasted opportunities. In 2022, extreme weather events claimed 3,026 lives, affected 1.96 million hectares of crop area, damaged 423,249 houses and killed over 69,899 animals. In 2021, India suffered an income loss of an estimated \$159 billion in the service, manufacturing, agriculture and construction sectors due to extreme heat (Climate Transparency Report, 2022). These casualties and damages are likely to go up.

A profound statement in the *Economic Survey* reads as follows: "Economic policies have to be crafted in such a manner that they do not address issues narrowly or incompletely while rendering problems in other areas more intractable." We need to give effect to this wisdom—systemically, for sure, and temporally too.

| GUEST VIEW

MINT CURATOR

China's new reform agenda may create opportunities for India

China and India shouldn't see each other as a threat but as a potentially useful partner with a shared dream of development

**XU FEIHONG**

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Recently, the International Monetary Fund raised its economic growth forecast for China and India. Both Asian countries are at a critical stage of development. China wants to develop well for itself, and hopes India will develop well too. In a world where countries are interdependent, China, India and the world share a common future. The recent Third Plenary Session of the 20th Central Committee of the Communist Party of China (CPC) provided a window to foresee Chinese modernization. I would like to share some key words with our Indian friends.

Reform: Reform and opening-up hold the key to the destiny of China. The Plenary meeting laid out a pathway to deepen reforms comprehensively to advance Chinese modernization. It put forth more than 300 important reforms covering various fields such as the Chinese economy, politics, culture, society and ecological conservation. We will build a high-standard socialist market economy, foster a fairer and more dynamic market environment, and unleash internal driving forces, including the creativity of society. China's reform project also aims to inject positive energy into the global economy that is facing uncertainties.

Development: The Indian media worries about China's so-called "economic slowdown." In fact, the Chinese economy has maintained a positive recovery, with GDP growth of 5% in the first half of 2024. President Xi Jinping put forward the notion of "new quality productive forces." China has developed many competitive industries, such as high-end equipment, new-energy vehicles and photovoltaics. We have nurtured over 140,000 specialized and sophisticated small and medium-sized enterprises that produce novel and unique products. We will promote high-end, intelligent and green development in manufacturing, which will foster new growth drivers and strengths.

Opening up: China is committed to opening up, and has adhered to it since the late 1970s. Momentous changes unseen in a century are accelerating and external uncertainties are mounting. However, China's door will never be closed. It will only open wider. We will actively align with high-standard international economic and trade rules, steadily expand institutional opening-up, further relax market access, foster a world-class business environment that is market-oriented, law-based and internationalized, and develop new mechanisms for a higher-standard open economy.

We implemented unilateral visa-free policies for several countries and will provide further conveniences to foreign travellers in terms of accommodation, medical services and payments. China remains an attractive destination for foreign investment. In the first half of 2024, China attracted nearly 500 billion yuan in foreign invest-



ment. We are willing to share large opportunities with Indian and other foreign enterprises.

Peace: China pursues an independent foreign policy and aims to promote a shared future for mankind. We will pursue the Global Development Initiative, Global Security Initiative and the Global Civilization Initiative. We will resolutely safeguard China's sovereignty, security and development interests. Last month, President Xi Jinping addressed the Conference Marking the 70th Anniversary of the Five Principles of Peaceful Coexistence, reiterating China's resolve to stay on a path of peaceful development. In this spirit, China is ready to work with India for a better future for all humanity.

Education: Along with science and technology, education and talent development are part of a strategic plan to underpin Chinese modernization. China has built the world's largest education system. On average, our new entrants to the labour market received more than 14 years of education. And the Chinese population with higher education has reached 250 million. China has strengthened basic research and original innovation, achieved major breakthroughs in core technologies, and has joined the ranks of innovative countries.

Last month, I was invited to the inauguration of the new campus of Nalanda University. Indian Prime Minister Narendra Modi stated that India

encourages learning, research and innovation. China and India could tap the potential for mutual cooperation in education. We would welcome more Indian students to study in China.

Ecology: Chinese modernization values harmony between humanity and nature. China accounts for a quarter of the world's newly added green area since 2000. The country has the world's biggest clean-power generation system. Our installed capacity for hydropower, wind power and solar photovoltaic power each tops the world. This has made major contributions to the world's green transition and hence climate action. We will make concerted efforts to cut carbon emissions, reduce pollution, pursue green development and boost economic growth, and will work together with other countries for a clean and beautiful world.

Chinese modernization is a pioneering cause. Under the leadership of the CPC, we are confident of realizing our reform targets and creating more economic opportunities for the rest of the world. We are willing to work with India to implement an important consensus between our two countries' leaders that "China and India are not each other's threat, but cooperation partners and development opportunities," bring China-India relations back on their track of steady and sound enhancement, and realize our shared dream of development and revitalization.

Weak jobs data in the US may call for a big rate cut by the Fed

US joblessness rising faster than expected has changed the outlook

**JONATHAN LEVIN**

is a columnist focused on US markets and economics.



A sharp rise in US unemployment has set off recession fears.

In markets and economics, you sometimes have to hold two thoughts in your head simultaneously—an important lesson now that the US unemployment rate has surged to its highest in nearly three years. First, the labour market probably isn't quite as imperilled as the main figure suggests. Second, the speed at which it's cooling ratchets up risks, and the Federal Reserve should entertain the possibility that it'll need to cut rates by 0.5 percentage point in September.

A report showed that the joblessness rate rose to 4.3% in July from 4.1% the previous month, exceeding economists' estimates. That's still relatively low, but the speed of its rise over the past four months is a worry. A rule developed by Claudia Sahm shows that historically, the economy is already in a recession once the three-month average of the unemployment rate rises at least a half percentage point above its low in the past 12 months. That has happened.

The US labour market is cooling down at a pace that must leave monetary policymakers uncertain as to where things will stand in September, when they meet next. Non-farm payrolls still rose by 114,000 last month, but jobs need to grow by a modest amount just to keep pace with population and labour force growth. The payrolls figure was down from a revised 179,000 a month earlier.

In an economy in which labour market weakness tends to snowball, Fed policymakers surely must be on high alert after the latest statistics. Even modest upticks in unemployment can lead to reduced consumption, which can lead to weakness elsewhere in the economy. That's in part the intuition of the Sahm Rule, and it demands that policymakers always act in a forward-looking manner.

Having said that, there's probably some overreaction in the market following the report. The S&P 500 index fell and the yield on 10-year Treasury notes dropped 16 basis points to 3.82%. These are pre-recessionary market dynamics, though there's nothing in the numbers that come close to confirming a downturn. Let's keep things in context: The US GDP grew at an annualized pace of 2.8% in the second quarter.

Additionally, there are—as always—plenty of conflicting narratives and sources of potential noise under the surface in the labour market data itself.

The weak data comes at a time when Hurricane Beryl struck Texas during the reference period. In its report, the Bureau of Labor Statistics wrote that it had "no discernible effect" on the data, but there was

a large increase in the number of people reporting that they didn't work due to bad weather. There was also a large increase in temporary layoffs, but less movement in permanent layoffs, as Burning Glass Institute Director of Economic Research Guy Berger pointed out on X. Given the hurricane impact, that seems like an important point. In previous months, the uptick in unemployment had come from an increase in labour supply; job market entrants and re-entrants who don't immediately find work raise the unemployment rate.

As for the Sahm Rule, even Claudia herself has repeatedly emphasized that it's not a law of nature and that this time could be different. "That comes off of historical experience; that doesn't necessarily tell us where we are right at this moment," she told Bloomberg Radio's Tom Keene and Damian Sassever last week. Still, she was concerned about "way too much momentum in the unemployment rate."

Personally, I had been pounding the table for a rate cut earlier this week, much like my Bloomberg Opinion colleague Bill Dudley, the president of the Federal Reserve Bank of New York from 2009 to 2018. Even though I didn't see an imminent downturn, I simply thought it was the better risk-management move. Having nuanced that position, I remain convinced Powell may have to hurry to ease rates when they meet again in September if further data confirms the recent trend.

Despite their inaction last week, policymakers are clearly aware of the risks and just needed a bit more convincing. In his press conference, Fed Chair Jerome Powell was asked explicitly, by Jean Yung of *MNI Market News*, about the possibility of a 50-basis-point cut. Although he reflexively pushed back at the notion, he wisely ended himself in real time to leave the door open. "I don't want to be really specific about what we're going to do, but that's not something we're thinking about right now," Powell said, before adding: "Of course, we haven't made any decisions at all of today."

Nor is it likely that they have made any decisions after the latest jobs report. But fortunately, they have a lot of monetary policy firepower at their disposal with rates at a two-decade high of 5.25%-5.5%. They should prepare to use it. **BLOOMBERG**

| MY VIEW | EX MACHINA

Filmmaking will change unrecognizably thanks to AI

RAHUL MATTHAN



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In a post on X (formerly Twitter), Agrim Gupta pointed out that artificial intelligence (AI) systems today are capable of generating 10 times more pixels every two years. Based on his analysis of the rate at which AI-generated video is improving, he concluded that if things continue at this pace, we will have AI-generated TV shows by 2029 and full AI-generated movies by 2031. Services like Sora and Kling have already begun to show us what this might look like. It seems like it is just a matter of time before we will have no need for human actors.

Last year, the screen actors guild in the US went on strike, protesting against the increased use of Generative AI in the film industry. They were concerned that given the rate at which AI is becoming more-and-more deeply integrated with various aspects of filmmaking as a process, it would fundamentally shift the way in which we tell stories through the medium of cinema.

Fears like these are not new. When power looms made textile production faster and

cheaper, gangs of out-of-work handloom workers were so incensed that they went about smashing the machines that had displaced them. When banks mechanized the dispensation of cash by introducing automated teller machines, bank workers who were being replaced had similar concerns, though they raised them without resorting to the same level of violence.

Every generation of technology has given rise to similar concerns among the existing workforce—worries that the skills they have amassed over the course of their lives will soon no longer be relevant. And that, as a result, they will become redundant. There seems little doubt that Generative AI will have a similar effect on filmmaking. Given that today's AI systems have already ingested every genre, character and plotline that has ever been created, it will be relatively trivial for these systems to come up with exciting new scripts far quicker and with greater creative diversity than human script-writers are capable of. When taken together with Agrim's predictions about the rate at which AI-based video generation will advance, it seems inevitable that the process of making a movie could very soon become fewer (and eventually none) of the people who are currently integral to the creative

process. This could reach a point where we, heaven forbid, will no longer need any human actors performing cinema roles.

The film industry has reacted to this with consternation. Even though it is probable that people in this field do not fully understand all that AI can do to their industry, they know enough to understand that it will fundamentally change the way films are made.

But if this change is inevitable, rather than trying to prevent it from happening, the film industry would do well to embrace it. Instead of protesting every time AI is incorporated into another aspect of their creative workflow, they would be far better off learning how to work with AI, so that they can use it as a new tool to augment their own creativity. While it might seem as if AI will let anyone become a screenwriter, what is more likely to happen is that it will start being used by those skilled at the art, as they find it offers them a powerful new tool to generate better scripts. Directors and cinematographers

who embrace AI-based video-generation tools will be able to create new types of content and new forms of entertainment that cannot be generated by using existing cameras and visual-effects technology.

Actors who embrace AI will be able to augment their performance in ways that were previously not possible. For example, they could use AI to generate visualizations of the scenes they have to perform, so that they can better understand what they have to do. In other ways too, they could use AI enablers to extend their performance beyond what is humanly possible. Beyond all this, for creative studios that are truly willing to embrace the full potential of AI, this technology will usher in new ways of visual storytelling that will change the way we entertain ourselves. To those who understand all it has to offer, it presents an opportunity to create entirely new forms of content that are as hard for us to imagine as user-generated content would have been as recently as the turn of the century.

Generative AI could transform entertainment and storytelling in ways that are unimaginable for us right now

Studios that acquire a good grasp of how best to harness the power of AI will be able to create believable characters and storylines and use it to generate scripts on the fly. By leveraging AI's ability to generate visual content quickly with a few commands, or 'prompts', it will be possible for the world's entertainers to produce interactive creative experiences through which viewers could participate more directly in their own entertainment.

This might take the form of completely immersive experiences—choose-your-own-adventures that have different endings each time you participate. Perhaps this might come to use some sort of a real-time voting mechanism that will capture the feedback of a global audience and then use this data to shape plot developments, so that each entertainment experience is different from the ones that came before it. Or maybe AI will allow us to craft powerful interactive multiplayer experiences in which the viewer is as much a member of the audience as an active part of the world in which the story is set and being told.

What is most likely, however, is that what we envision after the latest jobs report. But fortunately, they have a lot of monetary policy firepower at their disposal with rates at a two-decade high of 5.25%-5.5%. They should prepare to use it. **BLOOMBERG**



CONTRAPUNTO

Never memorise something
that you can look up
—ALBERT EINSTEIN

A Bangla Lesson

Expecting the past to keep delivering returns is as irrational as romanticising it. Look ahead

With Bangladesh in great flux, many Indians are also in great confusion. Specifically on the point of, wait, they stopped being grateful to us, how did that happen? The reason our neighbourhood country's crisis is being looked at through this simplistic prism in some quarters, is because they are stuck in a time warp. Yes, in 1971, India played a key role in Bangladesh's independence. But the currency of gratitude doesn't buy a limitless supply of affection, let alone subjection. The misunderstanding that it's a gift that will never stop giving is, however, widespread.

If employees think that appreciation of a given project will translate into a career-long payout, that's cuckoo. Employers would be equally silly to expect unending gratitude from employees, in exchange for a fine increment one year. Parents tend to have similarly unreasonable expectations, about how children will continue obedience even when they outgrow dependence. To be bonded to an unchanging and irrevocable past is to fall out of step with the present. An unsympathetic psychoanalyst has called it "backward-looking navel-gazing".

Aren't such narcissistic illusions understandable as coping mechanisms for current challenges? Yes, but a better question is, do they help or harm? As an example, consider elders mandating how young Indians must observe Independence Day. Such mandates originate in what elders themselves did in their youth. The problem is the meaning of Independence Day will be lost on anybody who is denied the freedom to interpret it for herself. The future itself is thus being held hostage to the past.

As another example, consider the invocation of some ancient golden age to deal with the woes of India today. Projecting advanced reproductive technologies, stem cell research and spacecraft into our pre-modern past ends up damaging the cause of science in our modern nation. Such nostalgia is just as toxic to us, as imperial nostalgia is to our former colonialists. A certain elite in UK is still hellbent on flogging the fantasy that Britain is still a major global power. It isn't. Such fallacies end up feeding into the 'Make Britain Great Again' hysteria, which has erupted into ugly riots this month.

Memory researcher Charan Ranganath recently told TOI, if any politician tries to tell you that things used to be good and now they are bad, you should be immediately suspicious. Politicians who talk too much of the past are generally bad at dealing with what the future holds.

Totally Fake, Very Scary

From Dhaka protests to Wayanad tragedy to British riots, reminder again of dangers of AI deepfakes

As explosive events in Bangladesh unfolded, Bengal police alerted the public to "not step into a fake news trap" that can spin into unrest. Images of Bangla protests have deluged messaging apps. It's impossible for the public to differentiate between authentic and doctored, or fake, images. And it takes nothing to get confused, desperate and riled. It is this emotional import of, and reaction to, images that make fake images so dangerous. Take for instance, how the multi-city anti-immigrant riots are sweeping Britain — in part triggered by fake news of a "Muslim immigrant" having stabbed three British girls.

Yesterday, a fact-checker unit posted that the image of an infant cradled in its mother's arms, both caked in mud from the Wayanad landslide that took their lives, was AI-generated. The picture moved like wildfire across online media as among the "defining images" that captured the devastation. Now we're told it wasn't real. Pitfalls of political manipulation of images and their impact are known, but who gains from a deepfake of a tragedy?

Scientists say those who put out such AI images target how people remember events. One, the first thing that fades from memory is *where* an image came from. Two, striking photos can seldom be *erased* from memory. So, if it's stuck in one's mind, no fact-checking is likely to dislodge one's recollection of the Wayanad landslide that was formed from the mother and baby image. Memory is non-factual. People trust photos. And AI researchers believe deepfakes will eventually become undetectable. In these testing times post the crisis in Dhaka, the dangers of engineering emotions by weaponising feeds are infinite.

Outsider inside

Trump, JD Vance, Rishi Sunak, and Suella Braverman don't like people who are like them

Jug Suraiya



Donald Trump and JD Vance, his one-time die-hard detractor who had described him as an American Hitler, and who is now his running mate for White House, have several things in common. They both don't believe in mass immigration.

They're both anti-abortion. And they both have an antipathy to people who are just like them. Or people like the people they've descended from, or people who are their family members.

Trump and Vance don't like immigrants. Why? Because immigrants purportedly take away jobs from natives? Perhaps. But the main reason why people like Trump and Vance, and their counterparts elsewhere, including in India, don't like immigrants is because immigrants are outsiders, and have outside languages, and outside eating habits, and outside anything you care to name.

The problem with wanting to keep outsiders on the outside is that those who consider themselves insiders, like Donald and JD, are the descendants of outsiders, as are members of their families.

All white immigrants to US are descended from immigrants from England, Ireland, and sundry parts of Europe who, by a series of wars, massacres, and other means, supplanted the indigenous Americans and made them outcasts in their own land.

Trump's first wife was Czech, and his current spouse is Slovenian. Vance's wife is the daughter of immigrants from Andhra.

Similarly, ex-UK PM Rishi Sunak, and Suella Braverman, who came up with a plan to ship illegal migrants to Rwanda, are descended from Indian outsiders. Indeed, the English themselves are descended from "bad people" like Vikings, and Danes, and Jutes, and Angles who barged into the island without visas or passport control and marginalised the local Celts and Picts, so much so that the word England itself is derived from Angle-land.

The inconvenient and uncomfortable truth is that all of us, wherever we are, and whoever we are, are from somewhere else. There's an outsider inside us all.

"Immigrant", when deconstructed, becomes "I'm migrant".

While We Wait For New Bangla Dress

Give credit to Hasina for stepping down, averting total chaos Even with Yunus in govt, don't rule out Jamaat influence New Delhi should take a long view, remind Dhaka of benefits of strong ties

Harsh Vardhan Shringla

Bangladesh remains in ferment after Sheikh Hasina's abrupt departure. In this analysis, we focus on three key aspects. First, the good that Hasina did. Second, the ways Bangla politics may evolve in the coming days. Third, what India's approach should be.

Three things Hasina did right | She was seen as the architect of an economically vibrant Bangladesh. It was the stability provided by the Hasina govt from 2009 onwards that allowed Bangladesh to attract investments and emerge as a key centre for the manufacture of ready-made garments, besides coming up as a country sustaining a nascent pharmaceutical industry. As high commissioner in Dhaka between 2005-2009, I was witness to some of the major economic changes she brought about in Bangladesh — a country once written off as a basket case.

Ironically, the order to restore quotas in govt jobs was given by Bangladesh courts. The reservation — a policy more than 50% of all govt jobs — was actually abolished by the Hasina govt in 2018.

From all accounts, to her credit, the former PM did not contest the advice given to her to leave the reins of govt. The fact that she took the advice to quit saved the land she dug in her heels and clung on to office, it could have tipped Bangladesh over the edge with the situation becoming irrevocable. Hasina agreeing to relinquish office has opened up space for a transition that can be relatively smooth. But that will, of course, depend on the political actors called on to form the interim govt under the Bangladesh interim govt's gaze.



What now in Dhaka? Let's note that the protests against reservations, while spearheaded by students, were later infiltrated by Jamaat-e-Islami, whose student wing, Chahara Shibir, is responsible for much of the violence. How can one explain the attacks on vital infra in Bangladesh — the torching of metro stations for example? Or even the deliberate vandalism targeting the memorials to "Bangla Bandha" Sheikh Mujibur Rahman — his statue and the museum associated with him?

That perspective is necessary while trying to understand what's happening in Dhaka now.

Mid Yunus has been appointed head of the interim govt. One attribute he will be carrying to his new job is his opposition to Hasina. The other is his proximity to US. A close friend of the

Clinton and other notables in Washington DC, Yunus is neither a dyed-in-the-wool politician nor an Islamist. He's a technocrat who would understand the need to keep bridges open with India. But even with Yunus heading it, contours of the interim govt are still unclear; its constitution could take some time given different pulls and pressures. There is also possibility that martial law may be imposed to steady the situation.

Bangladesh has a serving president. It also has a history of caretaker govt, and a past record of periodic military govt. This gives it a framework for dealing with the current situation. Much depends on who assumes real control now — will it continue to be the army chief, other influential army officers, the president, Jamaat, or a rejuvenated opposition BNP under the controversial Tarique Rahman's leadership or a combination of some of these players? The situation can be brought under control. However, there is always a possibility that it can take a turn for the worse with a further breakdown of law and order, with dominant groups on the

ground assuming control and widespread attacks on the vulnerable, especially minorities.

What should India do? For India, having a dispensation that is not strongly inimical, and antithetical to its interests, is critical to avoid a mass exodus of refugees and a reversal of the connectivity, trade and cultural links established with much effort over the past 15 years. How the authorities safeguard the interests of minorities there will also be important for India.

It's also important that the new govt in Bangladesh should not act in a manner inimical to India's interests. India does have its reservations about a govt in Dhaka that has radical elements such as Jamaat within it. In the past, we have seen how that has invariably worked against our security interests.

When a new govt is installed, India will engage with that govt to take our ties forward. In the past decade and a half, India has invested in building close ties with Bangladesh, the fruits of which are clearly visible — including in the development of our Northeast. Bangladesh has been a key pillar in our Neighbourhood First policy and a stable, democratic and secular Bangladesh is in India's interest.

We share a 1,000km border with Bangladesh, the longest land boundary that we have with any neighbour. We also regard Bangladesh as a country with a pivotal role to play in our East and Indo-Pacific policies, given its strategic location.

Economic ties, including trade and investment, have expanded. Road, rail, air and waterway links have been augmented; and, people-to-people and civil society contacts have multiplied. Simply put, the number of bilateral touch points has grown and continues to grow substantially. Both India and Bangladesh benefit from this.

India will take the long view as Bangladesh and its people find their own solutions.

The writer is a former foreign secretary & envoy to US, Bangladesh and Thailand

Why Are Brits Rioting? Middle Class Liberals Don't Get It

What's happening on the streets of British cities is linked to miseries endured by Britain's underclass, afflicted by generational unemployment, poverty, boredom and little hope for the future

Alastair Lawson-Tancred

It was mayhem on the streets. A female bystander was punched in the face in what eyewitnesses described as "guerrilla warfare". There were injuries on both sides. One account described a "seething ground of angry and howling people with hatred etched across their faces" engaged in running battles with police. The fighting only came to an end when several police officers were arrested.

This is an account of rioting in the southern English town of Worthing in 1934 when members of British Union of Fascists led by Nazi sympathiser Oswald Mosley clashed with various anti-fascist protesters. Similar confrontations in the towns and streets of England took place then as are taking place now.

But there are key differences between the rioting of 1934 and the current unrest. Perhaps one of the most obvious is that Mosley was very much a member of the establishment upper classes. Earlier in his career he was one of Britain's youngest MPs, serving as a junior member of govt.

The other key difference is that Mosley received support from key pillars of establishment, including *Daily Mail* owner Viscount Rothermere, who in 1934 praised the fascist leader's violent supporters in a bylined article titled "Horror for the blackshirts". Today's demonstrators working no such well-heeled support as they smash shop windows and throw bollards at police. Two of the most prominent backers are Laurence Fox, an actor shunned by his contemporaries because of his right-wing views and Tommy Robinson, a rabble rouser facing arrest in Britain for his libellous views. He has spent the duration of the latest disturbances pontificating on the evils of unbridled capitalism on his sun lounger at a five-star resort in Cyprus.

The fact that rioters today have received no support

at all from mainstream British parties is significant and has been the case in many other disturbances on Britain's streets. In recent months, I can remember working as a cub reporter for *Kensington and Chelsea Times* in 1980s, in an area of London where extremely affluent areas are situated alongside pockets of deprivation. When rioting broke out in North Kensington, wealthy inhabitants of nearby Chelsea were bemused as to its cause. We were tempted to run a facetious headline "Riots in Kensington — consternation in Chelsea".

But there is a serious point here. In UK today there is much middle class misunderstanding of the miseries endured by Britain's underclass, afflicted by generational unemployment, poverty, boredom and little hope for the future. The underlying message behind the overturned cars, looted shops and attacks on hotels accommodating asylum seekers is that no one is listening to us and we're frustrated. While the vast majority of British middle classes disdain violence — hence the endless condemnation from all politicians and sundry for the recent disturbances — there is a degree of confusion as to the cause.

"And yet," as Brendan O'Neill wrote in a recent column of *The Spectator*, "condemnation is not enough. It's the easy bit. Firing off tweets about 'sickening' riots is a breeze in comparison with the far harder task that now confronts us — which is to tease out the origins of this rage. To ask why people stood so cross. To inquire seriously — into the bleak atmosphere that has befallen certain working class communities."

O'Neill goes on to allude to the double standards that have crept into the discussion following events in the Merseyside town of Southport, where a teenage loner — wrongly characterised as a Muslim immigrant — launched a frenzied attack at a children's holiday club that left three girls dead.

This is the idea that police are more lenient when confronted with some forms of violent protest, than they are with others. He contrasts the Harehills riots in Leeds, where large immigrant communities fought with police over the removal of four Roma children, with anti-immigrant protests that have blighted UK in recent weeks.

He argues that there was "a palpable sense of empathy" in the Harehills media coverage towards the Roma family that is not evident in other protests. "Twitter is awash with haughty condemnations of these dumb thugs," O'Neill writes, "these trackie-wearing oafs, these 'racists' who were likely programmed to hate by lies they read online... But to my mind, what we are witnessing is not only an uprising against bigots but something else: people's sense that no one listens to them, or gives a damn about them. It's this that makes them seethe."

Oswald Mosley realised this in 1930s: "Fascism was an explosion against intolerable conditions against remediable wrongs which the old world failed to remedy. It was a movement to secure national renaissance by people who felt themselves threatened with decline into decadence and death and were determined to live, and live gloriously. So history repeats itself — but only partially."

The writer is a former BBC journalist

Calvin & Hobbes



Why We Must Prune Our Flawed Identities

Pulkit Sharma

Who am I? If we ask ourselves this question, multiple answers might pop up: a man, a woman, or a transgender; a traditionalist or a modernist; a believer or an atheist; an achiever, a struggler, or a complete failure; a techie or a neophyte; a dreamer, an idealist or a realist. The list could go on covering different aspects, stages and zones of our life. A large part of our existence goes by in searching for such potential identities, nurturing them, working hard to shape them and once they are formed, we let ourselves be defined and guided by these identities.

Identity is a complex set of physical, cognitive, emotional, social and cultural attributes that define us in a unique manner. Psychologists believe

that there are some benefits to having a clear and strong sense of identity. First and foremost, it gives us some idea of our likes and dislikes and what we want from our life. Based on this we can create aspirations, set our long-term goals, get down to achieving them and consequently derive some sense of fulfilment, meaning and self-worth. When we are firmly rooted in our identity, we develop efficient interpersonal and social relationships based on our preferences and values. Identity also gives us a sense of constancy and continuity. There are times when things around us turn chaotic, but even then, our sense of self remains somewhat stable. At the level of civilisation, our identities help us in cherishing our

regional, linguistic, religious, cultural and historical heritage and motivate us in preserving and rebuilding them. But there is also a flipside to our identity, which is neither well understood nor talked about. Our identity can limit us, confine us, make us biased and cause immense suffering. When we identify with something, we become deeply attached to it and if that thing were to change or become meaningless, some of us are unable to cope with it. Consequently, we may feel deeply attached to it and if that thing were to change or become meaningless, some of us are unable to cope with it. Consequently, we may feel

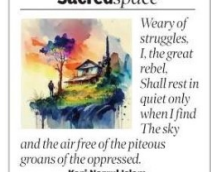
either lose our self-confidence or sacrifice our self-growth in order to maintain a false sense of identity. Think of an man who believes that being a CEO of a blue-chip company is his identity. As long as the company thrives and he is successful, he feels confident, elated

and relevant. But if the company heads to decline or if he encounters a series of setbacks and has to resign from the job, he may lose all his self-worth, happiness and start feeling like a nonentity.

What we don't realise is that we are an infinite consciousness, a state far enormous, creative, and richer than these flawed identities. When we learn to go past our surface layers, into the depths of our being, we realise that we are complete within ourselves and do not need any external anchors to validate and consolidate our sense of self. Consequently, we learn to transcend our participation in life and take on different roles, playing them impeccably but not getting attached to them, and it is this way of life that gives us an authentic sense of Self.

The writer is a clinical psychologist based in Puducherry

Sacred space



Kazi Nazrul Islam

The Tribune

ESTABLISHED IN 1881

Preamble row

Omission from textbooks an affront to Constitution

THE National Council of Educational Research and Training (NCERT) is no stranger to controversy. From time to time, it is in the spotlight for what is perceived to be a pick-and-choose policy when it comes to including, excluding or pruning references to contemporary events — such as the Babri Masjid demolition and the Gujarat riots — and historical personalities such as the Mughal rulers. The latest row — certainly an avoidable one — is about the reported omission of the Preamble to the Constitution from several Class III and Class VI textbooks.

The very thought of making short shrift of the Preamble, whose significance and sanctity cannot be overemphasised, is revolting. Veritably the Constitution in a nutshell, it articulates the solemn resolve of the people to secure to all Indian citizens justice, liberty, equality and fraternity. The Preamble is in noway less important than fundamental duties and rights, the national anthem and the national song. All these elements have an identity and essence of their own and none can take one another's place.

Both the NCERT as well as Union Education Minister Dharmendra Pradhan have claimed that the allegations about the omission are baseless. However, instead of giving an evidence-based explanation, the minister has chosen to tear into the Congress, saying that the Opposition party's 'politics of lies' has laid bare its 'disgusting mentality'. The constitutional values enshrined in the Preamble are not the preserve of any political party. Nor should any party or government delude itself into believing that it can afford to sideline this sacred document. It is a no-brainer that the Preamble must be given pride of place in various textbooks for languages, science and social and environmental studies. Failure to do so is a correction would be a great disservice not only to our Constitution — which will complete 75 years of adoption by the Constituent Assembly later this year — but also to Indian democracy.

Far-right extremism

UK must protect vulnerable communities

THE wave of far-right violence in the UK, marked by attacks on immigrants and Muslims, is a disturbing pointer to the persistent undercurrents of xenophobia and misinformation in society. The stabbing of three girls has been exploited by far-right agitators to fuel hatred and incite chaos. The violence has extended beyond mere protests, with shops looted, cars set on fire and mosques and Asian-owned businesses targeted. This alarming trend underscores a deeper malaise. The far-right's hostility towards immigrants is not merely a reaction to isolated events but a symptom of broader social anxieties and political failures. Misguided beliefs about immigration and cultural integration have been stoked by influencers like Tommy Robinson and politicians like Nigel Farage. They spread dangerous misinformation, such as the false claim that the attacker was a Muslim immigrant, to rally support for their divisive agendas.

Prime Minister Keir Starmer's condemnation of the riots as 'organised illegal thuggery' is a necessary step, but more must be done. Even as nearly 400 people have been arrested in a week of violence, including clashes between rioters and the police, concerted efforts must be made to combat the spread of misinformation online, which has proven to be a powerful tool for radicalising individuals and inciting violence. The government must also address the underlying socio-economic issues that far-right groups exploit, such as unemployment and inadequate social services, which often breed resentment towards immigrants.

In this climate of fear, it is crucial to uphold the values of tolerance and unity. The UK needs to ensure the safety and inclusiveness of all its residents, regardless of their background, to prevent such violence from taking root again. The media and political leaders must act responsibly, avoiding inflammatory rhetoric that can incite hatred.

ON THIS DAY...100 YEARS AGO

The Tribune.

LAHORE, THURSDAY, AUGUST 7, 1924

Debate in Punjab House

THE debate which took place in the Punjab Legislative Council on Monday last over the resolution of Rana Peraz-ul-Din, urging the immediate and unconditional release of Maulana Zafar Ali, was chiefly notable only as affording a striking instance of official obduracy. The proposition before the House was a simple one. The Maulana had served four out of five years of his sentence, and in normal course would be released within a few months. It was asserted during the debate on the authority of the Superintendent of his jail himself that he would probably be released in November. All that the resolution amounted to in effect was that the Government be asked to reduce the sentence of five years passed upon the Maulana at a time when, as one of the speakers pointed out, it had become almost customary for courts in Punjab to sentence persons for sedition to long terms of imprisonment by three or four months. A more modest proposal than this it would be almost difficult to think of. If one were, indeed, so minded, one could justly find fault with the Council not for bringing forward his proposal at the present time when the Maulana's sentence is about to expire, but for not having thought it forward earlier. And yet this is the resolution which was opposed from the official benches with a strength and vigour which seemed to show that in the opinion of the speakers and those for whom they spoke, it would be a grave calamity for the Government and the Province if the resolution were carried. Sir John Maynard described the Maulana as a criminal of a dangerous and insidious character, said he found no assurance that Mr Ali could abstain from repeating what he had done.

What led to Hasina's fall & flight

Awami League govt exacerbated the crisis by mishandling the student protest movement



ANAND KUMAR
ASSOCIATE FELLOW, MANOHAR
PARRIKAR INSTITUTE FOR
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REGIONAL stability in South Asia saw a marked improvement after Sheikh Hasina assumed power in Bangladesh in January 2009. Her cooperation with New Delhi in addressing insurgent and terrorist threats in India's northeastern states and the decisive action she took against Islamists in Bangladesh significantly enhanced the security situation in the region. Hasina's uninterrupted 15-year rule was largely marked by peace and tranquillity, which, in turn, spurred economic development in Bangladesh and bolstered regional cooperation.

Several long-standing issues between India and Bangladesh were amicably resolved during her tenure, facilitating increased sub-regional collaboration, particularly as the regional organisation SAARC (South Asian Association for Regional Cooperation) remained largely ineffective. However, the dramatic collapse of law and order on August 4, which led to Hasina's ouster, can undermine these achievements and set back the progress made in both national and regional contexts.

The trigger for the deterioration in the security situation was the resurfacing of student protests, resulting in around 100 deaths and injuries to hundreds. The police used tear gas and rubber bullets on protesters demanding Hasina's resignation. The government imposed an indefinite nationwide curfew and banned access to the Internet to quell the protests.

These demonstrations began in June, with student activists at Dhaka University agitating



UNCERTAINTY: For India, the developments in Bangladesh are crucial as bilateral relations made rapid strides during Sheikh Hasina's long tenure. ANI

against a controversial quota system in government jobs that reserved 30 per cent of the positions for the family members of war veterans who had participated in the 1971 Liberation War. The protesters argued that the system was discriminatory and favoured Hasina's Awami League party; they demanded a merit-based system instead. The quota system, established in 1972, was briefly abolished in 2018 but later reinstated. It was abolished once again after nearly 200 students were killed by the security forces in July. The protests paused for a while after the Supreme Court scrapped/slashed quotas but resumed over the demand for justice for those killed.

The stir evolved from being focused on the quota issue to a broader anti-government movement that witnessed the participation of people from diverse sections of society, including celebrities and garment manufacturers. Support for the protests also grew among former military figures, including ex-army chief Gen Iqbal Karim Bhuiyan, who turned his Facebook profile picture as a gesture of solidarity.

The Bangladeshi army is unlikely to remain at the helm for long, as it is a major beneficiary of UN peacekeeping operations.

This was significant as a large number of former army officers in Bangladesh have backgrounds in the Pakistani army. There were also allegations that the protesters were being used by the Opposition Bangladesh Nationalist Party and Jamaat-e-Islami for their own political goals. Amid the unrest, the army intervened to restore order. Army chief Gen Waker-Uz-Zaman had first directed officers to ensure peace. However, as the situation threatened to spiral out of control, the army took an ambiguous stance.

On August 3, the army chief had addressed officers at the military

headquarters in Dhaka, emphasising that "the Bangladeshi army is the symbol of trust of the people." He assured them that the army would stand by the people and the state in times of need, but he did not clarify if the army supported the protests.

Though the peace and tranquillity during Hasina's rule brought economic prosperity to Bangladesh, she was accused of entrenching power by using state institutions and suppressing dissent. It was alleged that the Awami League, supposedly the people's party, had set touch with the populace. These clashes were among the deadliest in the country's history of civil unrest. The Awami League attempted to use its student wing, the Bangladesh Chhatra League, against the protesters, forgetting that the student wing was not an auxiliary police force and should not attack fellow students. It was actually the forces aligned with the ruling party that initially caused the protests to degenerate into civil disorder.

The worsening situation in Bangladesh drew the attention of the United Nations (UN), which called for a cessation of violence, the release of detainees, the

restoration of access to the Internet and a meaningful dialogue. India, concerned about the situation but limited in its ability to intervene as it is an internal matter of Bangladesh, has advised its nationals to avoid travel within that country. New Delhi is also worried about the spillover of the unrest in Bangladesh, particularly in the states bordering the neighbouring country.

The crisis has brought to the forefront the cumulative grievances of the citizens: rising prices of daily necessities, the pernicious influence of syndicates and unchecked corruption permeating almost every branch of the government. The people were also frustrated with the government's determination to suppress political opposition.

The Bangladeshi economy has faced significant challenges of late, particularly a crisis of foreign currency. While the economy was performing well, citizens paid less attention to the democratic political space available to them. However, as the economic situation began to deteriorate, concerns over jobs, employment and political freedom became increasingly important. The Hasina government exacerbated the crisis by mishandling the student protest movement, treating the agitators as political adversaries. The army chief announced that an interim government would take charge, promising that the military would stand down and investigate the deadly crackdown on protesters.

The Bangladeshi army is unlikely to remain at the helm for long, as it is a major beneficiary of the UN peacekeeping operations, and the UN does not encourage such an arrangement. As seen during the time of the caretaker government in 2007, the army prefers backseat driving, similar to the situation in Pakistan. However, for India, the bilateral relations will now depend on the new regime that emerges once the dust raised by the protests settles.

THOUGHT FOR THE DAY

For building stable peace, we must find ways to provide opportunities for people to live decent lives — Muhammad Yunus

All on 'account' of cash in rural bank branch

SV VENUGO PALAN

A job in a rural branch of a bank offered a variety of interesting experiences. It was a privilege for me to reside in a village amidst simple, earnest and affectionate people during the early 1980s. Joining straight after college, a couple of months before the completion of my post-graduation degree, I felt secure and comfortable. Some of the situations that I encountered were quite amusing and they taught me a lot about human nature.

I was the lone clerical staff member in that branch; the branch manager was the sole supervisory officer. The presence of both of us was necessary to run the branch. The manager used to send me, along with the subordinate staff, for remitting excess cash or receiving the required cash from a bigger branch after finishing the day's work in the afternoon.

Once, when the cash box was being taken out of the branch, a local customer got suspicious and felt disturbed. He went on to question the manager as to how the hard-earned money deposited by the public was being 'irresponsibly' shifted elsewhere. The manager had to take pains to convince him that the public sector bank truly owed back the liability and would not default on payment to any customer.

On another occasion, an unscheduled payment of Rs 25,000 was to be made to a customer around 11 am. Unfortunately, our opening cash balance was much below that, and more deposits were unlikely to be made in our branch that day. I suggested that the manager himself go to secure cash from the branch situated about 9 km away. He thought of a short cut. He called up a current account holder, a wealthy textile merchant, and asked him if he could spare Rs 25,000 for the bank's urgent need. His idea was to make him deposit the amount in his account and the cash received thereby could be used to clear the payment pending at my counter.

The customer was kind enough to agree, and his son turned up within five minutes in front of me, not with the cash, but with a cheque signed by his father. I asked him why he had brought the cheque. Pat came the reply from the young son of the valued customer: 'My father has told me that the bank can take the required amount from his account.' The shocked manager thanked him with folded hands and he left.

We realised that the innocent customer had misunderstood our communication. After having a hearty laugh, the manager hurriedly left along with the subordinate staff to get the cash from the nearby branch. And our requirement had now gone up due to the cheque that was staring us in the face.

The downfall of a dictator

With reference to the article 'How Hasina joined the ranks of dictators', it is true that the protests led by student groups against the controversial reservation system in government jobs snowballed into an anti-government movement and resulted in Hasina's ouster. But the seeds of discontent were sown earlier this year when Hasina won a fourth straight term in the general elections, which were marred by questions about the credibility of the polls and a boycott by the Bangladesh Nationalist Party. What set in motion the sequence of events was the Awami League government's shift from a democratic style of leadership to dictatorship. Over 300 people have died in the violence that has engulfed the nation. It is obvious that Hasina had failed to take the growing public outrage seriously.

ABHIJIT ROY, JAMSHEDPUR

Bangladesh on the boil

Refer to 'How Hasina joined the ranks of dictators'; the situation in Bangladesh is a reminder of the dangers of a party staying in power for a long time without adequate checks and balances. Sheikh Hasina's rule was marked by several economic achievements. But it was corruption, authoritarianism and the suppression of dissent that ultimately defined her time at the helm. The violent protests, initially sparked by a row over quotas for government jobs, speak to the growing discontent that has now burst into the open.

RITESH CHANDLA, JALANDHAR

Hasina had it coming

Apropos of the editorial 'Hasina's ouster', several weeks of deadly anti-government protests have culminated in the end of Sheikh Hasina's 15-year rule. A democratic leader who turned into a dictator has been shown the door. As a Prime Minister who chose to ride roughshod over the demands of the citizens and took their concerns for granted, Hasina had it coming. Her ouster should serve as a wake-up call for oppressive regimes across the world. New Delhi, which enjoyed good ties with Bangladesh under Hasina's rule, will have to recalibrate its

strategy in view of the massive churn in the neighbouring country.

GREGORY FERNANDES, MUMBAI

Foreign policy needs a relook

Refer to the news report 'Hasina resigns amid public uprising, flees to India'; the abrupt exit of PM Sheikh Hasina marks the downfall of an unpopular leader. Those who have framed India's foreign policy have been caught off guard by the uprising of Islamist elements in Bangladesh. Even though the general elections held in the neighbouring country earlier this year were said to be rigged and were boycotted by the Bangladesh Nationalist Party, India lent full support to the Hasina regime. New Delhi's pro-Hasina stance has stoked anti-India sentiments in Bangladesh, putting the lives of Indian nationals stranded there in danger. With the changing of the guard in Bangladesh, it is time for India to re-evaluate its foreign policy.

ANIL VINAYAK, AMRITSAR

Overambitious parents to blame

With reference to the article 'Lured into a life-killing rat race', most people who vie for a job in the civil services are those who want to get ahead in life. It is a well-respected profession, after all. Unfortunately, the success rate in UPSC exams remains painfully low. And many aspirants are shoved into this rat race by their overambitious parents. This often compels the ones who fail to crack the exam to take the extreme step. It is unfortunate that IAS coaching centres are profiting off the aspirants' desperation to succeed.

ANTHONY HENRIQUES, MUMBAI

Faith gets drowned out in the din

Apropos of the middle 'As loud as it gets on the roads', the Kanwar Yatra is no longer what it used to be years ago. Pilgrims nowadays tend to travel in vehicles carrying elaborate sound systems. The religious prayers blaring from those humongous speakers are often a big nuisance. The right to practise one's religion or express oneself must not be misused to do something that causes inconvenience to others. Those on the path to attaining religious or spiritual fulfilment must do better.

SAURABH BHAKRI, NEW DELHI

Centre's overbearing presence bodes ill for J&K



LT GEN BHOPIINDER SINGH (RETD)
FORMER LT GOVERNOR,
ANDAMAN & NICOBAR ISLANDS
AND PUDUCHERRY

UNLIKE the more constitutionally defined role of a Governor, the responsibilities and powers of the Lieutenant Governor (L-G) are relatively ambiguous, situational and dependent on the Centre.

There are union territories (UTs) of various shades when it comes to defining an L-G's role. There are 'half states' like Puducherry, which has a CM and a Cabinet, and Delhi with its unique national capital dynamics. There are strategic 'outposts' like the Andaman & Nicobar Islands and Lakshadweep. Relatively smaller UTs like Dadra and Nagar Haveli and Daman & Diu warrant a simpler bureaucratic 'administrator'. Then there is Chandigarh, a two-state capital with both Punjab and Haryana making competing claims over it. And five years ago, the state of Jammu and Kashmir was split into two UTs — Ladakh and J&K — with the abrogation of Article 370.

The topical lay of the land and the perceived urgency

in the UT concerned would define the tenor and preference for the office of the L-G. It is functionally wired to the Union Home Ministry, making it susceptible to the priorities of the Centre, not just administratively but also politically.

My experience as an Army officer was helpful, given the overarching security considerations (and relief and rehabilitation efforts following the 2005 tsunami) for the Andaman and Nicobar Islands, anchored at the mouth of the Chinese 'chokepoint' in the Strait of Malacca. My tenure in Puducherry entailed the more traditional role of constitutional oversight and propriety in a federal democratic structure. At least then, the office of the L-G in these two different types of UTs had no partisan requirements (though turf wars between the L-G and the CM in Delhi were common at the time).

It would be incorrect and naïve to say that the trend of using one Raj Bhawan/Nivas or the other for partisan reasons began only after 2014. Even earlier, there were many incumbents who conducted themselves in a partisan fashion — rather than having an apolitical stance, which is mandated — especially in politically significant states like Uttar Pradesh, Bihar and Karnataka. But it is true that many honourable exceptions had refused to



PREMATURE: Claims of a return to normalcy (despite continuing encounters) and the end to stone-pelting in J&K were attributed to the Centre's 'successful' handling of the situation, m

know to the Centre. Some Presidents and gubernatorial incumbents bravely took on the Central Government to uphold the independence and dignity of their constitutional offices. But sadly, the last decade has not seen virtually any constitutional office refuse the Centre's political or partisan insistence.

Now, with the elections imminent in J&K, sudden steps pertaining to the strengthening of powers of the L-G's office are telling. The Transaction of Business of the Government of Union Territory of Jammu and Kashmir (Second Amendment) Rules, 2024, empower the L-G to control

the police, public order, bureaucracy transfers and postings. They mandate the J&K L-G's approval in those realms and give him the final say on any proposal for the grant of prosecution sanction. This empowerment automatically results in the direct disempowerment of the writ of the future CM. The possibility of an intense turf war, like the one between the L-G and CM of Delhi, looms large in J&K. Expectedly, national and regional Opposition parties have slammed the seemingly preemptive move by the Centre as anti-democratic, small-spirited and manipulative. Some local leaders

The move to further strengthen the Centre's imprint through the L-G does not suggest confidence or largeness of spirit necessary to handle societal disaffection.

have likened the future Assembly to a 'glorified municipality' where the ostensible House would have no powers to legislate.

The background to this J&K narrative is pertinent. The last elected government was dissolved in 2018, when the BJP walked out of an alliance with Mehbooba Mufti's People's Democratic Party; much political water has flown since then. Incidentally, the BJP had been in an alliance with Farooq Abdullah's National Conference much earlier. However, for the past more than six years, the state/UT has been under the Union Government's rule via the Centre-appointed Governor L-G, and it has been largely denied popular participation and democratic imperatives. But ironically, this denial of democracy has counterintuitively emerged as one of the most successful claims of decisive and muscular governance by the ruling dispensation. Many premature claims of a return to normalcy (despite continuing encounters and terror attacks) and the end to stone-pelting were attributed to the Centre's 'successful' handling of the situation. The 'rest of India' was sought to be galvanised by the J&K storyline.

However, while the powers that be are aware of the unprecedented polarisation and societal disaffection, this regrettable detachment is wrongly postured as normalcy.

Therefore, the three Lok Sabha seats of Kashmir (Srinagar, Baramulla and Anantnag-Rajouri) were not contested by the ruling party (and by its coalition partners) even as it pursued the '400 paar' agenda in the General Election. Clearly, the party sensed the mood in the region, and the decision not to contest the elections afforded it the plausible claim of remaining 'undefeated', as the contest was reduced to one between the 'others'.

However, with the Assembly elections on the cards, staying out of the fray is no longer possible. The undeniable ground reality of perceived diminishment by the Centre is apparent. The history of insurgencies is instructive (Punjab, Mizoram, etc.) — partisan considerations must always take a back seat to win over the disenchanted populace. This does not mean lowering the guard in the Valley but only to remain generally inclusive and open to an occasional partisan 'defeat' in order to strengthen democracy, integrity and nationalism (which is not the exclusive preserve of any party). The move to further strengthen the Centre's imprint through the L-G does not suggest confidence, commitment or largeness of spirit necessary to handle societal disaffection. The 'idea of India' needs to win, not necessarily one party or the other.

Trump, Harris poles apart on Indian gov't human rights policies



VIVEK KATJU
FORMER SECRETARY, MINISTRY
OF EXTERNAL AFFAIRS

THE Indian foreign policy establishment is keenly following the twists and turns of the US presidential campaign. Despite the rise of China and, with it, the growing global importance of its top leader, it is the US President who holds, by far, the most important political office on the planet. The US President and his administration's decisions impact almost every country and issues of international significance, such as climate change.

President Joe Biden had been his party's obvious candidate for this year's presidential election. There was no hint that this would change till Biden performed disastrously in the debate with his predecessor Donald Trump on June 27. Thereafter, a growing number of Democrats demanded Biden's replacement with another candidate because it became increasingly clear that he would lose the election. Yet, it took Biden more than three weeks to decide on giving up

the candidacy. Finally, on July 21, he announced that he would not contest the election and endorsed Vice-President Kamala Harris as the party's candidate. The Democrats, in disarray, quickly rallied around her and the race is now between Trump and Harris. Opinion polls indicate that both are almost tied in the swing states, where this election will really be decided.

Trump was generally leading Biden by substantial margins in the swing states by early summer. It was also becoming increasingly clear that the infirmities of age were telling on Biden. Hence, despite Trump's conviction in the Stormy Daniels hush money case in May, his candidature continued to remain strong. Would it then be wrong to assume that some influential voices in the Indian system, especially those with intimate professional knowledge and experience of US politics, had reached the conclusion by mid-June that it was more than likely that Trump would trump Biden in the polls.

While the Ministry of External Affairs announced Prime Minister Narendra Modi's visit to Russia on July 4, it is believed that the dates for the visit were finalised around June 21. With Biden's debacle in the debate and his disinclination to give up his candidature, the impression that Trump would be the next US President would have been



TWIST: It can no longer be said with certainty that Donald Trump will win the election. REUTERS

only strengthened before Modi's Russia visit.

India has continuously exercised its strategic autonomy and displayed this from the beginning of Russia's invasion of Ukraine in February 2022. This has been evident through its increasing purchase of Russian oil. However, it is one matter to do this and quite another for Modi to visit Moscow. There would have obviously been comfort in doing so if the assessment was that Trump would be back in the White House in January next year. And, this was because it is known that his views on the Ukraine issue are, at least, till now, at great variance

India has continuously exercised its strategic autonomy and displayed this from the beginning of Russia's invasion of Ukraine.

with Biden's.

The race for the Oval Office has recently changed with Harris as the Democratic Party's candidate. It can no longer be assumed that Trump will win the election. Hence, is Modi's proposed visit to Ukraine later this month a hedging exercise? Harris is likely to remain strong on Russia. This question also arises because of Ukrainian President Volodymyr Zelenskyy's intemperate comments on Modi meeting Putin in Moscow. It is understood that Modi will also visit Poland along with Ukraine.

Modi has been correctly insisting on the path of peace and diplomacy for a resolu-

tion of the Ukraine issue. But the conflict is hardly ready for a resolution. Though Modi's international reputation is strong, does India have the heft to play a role in matters of European security and bringing warring parties together? This crucial question has to be faced squarely.

At a basic level, India can successfully deal with Trump or Harris as the next incumbent of the White House. There is bipartisan support in the US system for comprehensively and strongly developing India-US relations. This naturally includes the security sector. In no small measure, China is a factor in India, and the US fostering closer strategic ties. This is going to remain so. Hence, both countries would want the Indo-Pacific region to be organised in a manner that does not permit China to become its dominant power. Quad will be strengthened to play a role in this quest. Strategic issues to the west of India may not witness a complete coincidence of views between India and the US, but the gap is narrowing in how the two countries are considering West Asia. Israel's continuing approach to Gaza is posing a problem, and it may worsen if Harris wins the election.

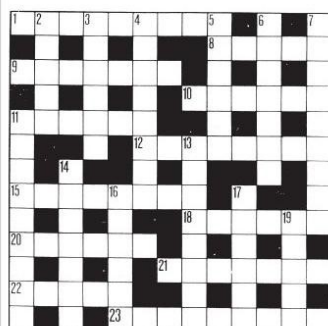
On trade and economic issues, both Trump and Harris would want closer ties,

but his immigration policies and MAGA (Make America Great Again) programme will pose problems which a Harris administration may not. The real difference between a Trump and a Harris presidency for the Modi government would be in their differing approaches on the Indian government's human rights policies.

The Trump administration was not really interested in the Modi government's human rights policies. The prime manifestation of its attitude was witnessed in Trump refraining from commenting on the 2020 Delhi riots which occurred when he was in the Capital. It can be expected that Trump 2.0 will be no different on this issue. On the other hand, Harris will come out strongly on these matters. She is aligned with left-of-centre members of the Democratic Party who have been critical of the Citizenship Amendment Act and how the Modi government has dealt with India's minorities. Congresswoman Pramila Jayapal, a vocal critic of the Modi government, has joined the Harris campaign. Harris is unlikely to hesitate in talking straight on these questions. This may be embarrassing for Modi.

In the light of all factors, it is a moot point whether the Modi government would want to see Harris as the US President despite her India connection.

QUICK CROSSWORD



ACROSS

- 1 Worth mentioning (2,5,2)
- 8 Substantial (5)
- 9 A ship's boat (7)
- 10 Carry out (6)
- 11 Person's particular forte (6)
- 12 Person or thing detested (8)
- 15 Lacking material substance (8)
- 18 Gratitude (6)
- 20 Embrace (6)
- 21 Coastal resort area (7)
- 22 To traverse (5)
- 23 Random (3-2-4)

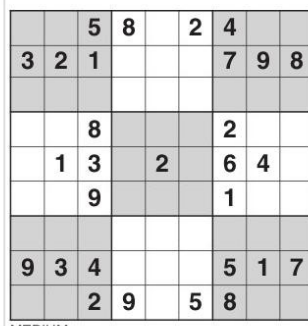
DOWN

- 2 Suppose (5)
- 3 Expert on some subject (6)
- 4 Precise (8)
- 5 Display ostentatiously (6)
- 6 To present for acceptance (7)
- 7 Report others' misdeeds (4,5)
- 11 End a war (4,5)
- 13 Very much in fashion (3,2)
- 14 Light diaphanous fabric (7)
- 16 A piquant condiment (6)
- 17 Two-wheeled horse-drawn cab (6)
- 19 Prestige (5)

Yesterday's solution

Across: 1 Red tape, 2 Desolate, 3 Effort, 4 White House, 5 Rail, 6 Tallboy, 9 Stalingrad, 11 Colorado, 12 Mounted, 14 Foster, 16 Yemen, 17 Omit.

SU DO KU



MEDIUM

FORECAST

YESTERDAY'S SOLUTION

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

CALENDAR

- Shaka Samvat 1946
- Shravan Shaka 16
- Shravan Purnimika 23
- Hajar 1446
- Shukla Paksha Tithi 3, up to 10.06 pm
- Parigraha Yoga up to 11.41 am
- Purnapachiguni Nakshatra up to 8.31 pm
- Moon enters Virgo sign 3.15 am
- Hanayali Singham Teej

SUN	MON	TUE	WED	THUR	FRI	SAT	SUN
CITY	MAX	MIN	CITY	MAX	MIN	CITY	MAX
Chandigarh	32	27	Chandigarh	32	27	Chandigarh	32
New Delhi	31	27	New Delhi	31	27	New Delhi	31
Amritsar	34	28	Amritsar	34	28	Amritsar	34
Bathinda	33	27	Bathinda	33	27	Bathinda	33
Jalandhar	34	27	Jalandhar	34	27	Jalandhar	34
Ludhiana	33	28	Ludhiana	33	28	Ludhiana	33
Bhiani	31	27	Bhiani	31	27	Bhiani	31
Hisar	33	26	Hisar	33	26	Hisar	33
Sirsa	32	28	Sirsa	32	28	Sirsa	32
Dharamsala	25	20	Dharamsala	25	20	Dharamsala	25
Manali	27	19	Manali	27	19	Manali	27
Shimla	23	17	Shimla	23	17	Shimla	23
Srinagar	28	20	Srinagar	28	20	Srinagar	28
Jammu	30	24	Jammu	30	24	Jammu	30
Kargil	30	19	Kargil	30	19	Kargil	30
Leh	32	18	Leh	32	18	Leh	32
Dehradun	32	23	Dehradun	32	23	Dehradun	32
Mussoorie	22	17	Mussoorie	22	17	Mussoorie	22