Business Standard
VOLUME XXXII NUMBER 69
NEW DELHI | MONDAY, 7 JULY 2025

Waiting for a deal

The trade outlook remains uncertain

Even with the July 9 deadline just a few days away, it is unclear whether India and the United States (US) will be able to reach a mutually beneficial trade deal within the given timeframe. US President Donald Trump last week said that he had signed letters for about 12 countries with tariff details, which would be sent on Monday. Mr Trump has also said that tariffs could be much higher — up to 70 per cent — and would be effective from August 1. This could also mean that the US is keeping the door open for negotiation even after the 90-day pause on the so-called reciprocal tariffs ends. In a way, this also reflects the complexity of the situation. The US has not been able to reach trade deals with many countries. Unless the pause is extended, the US administration's failure to reach agreements even with major trading partners will significantly increase uncertainty in the global economy.

As far as India is concerned, it remains unclear when a deal could be reached. Indian negotiators are reported to be back in the country, which indicates that India and the US may not cross the finish line by July 9. News reports suggest that the US is seeking greater market access in agricultural commodities, among other areas, which the Indian side is not comfortable with. Nearly half of India's population depend directly or indirectly on agriculture for livelihood. There are also concerns in India about genetically modified food items that the US wants to push. There may be other contentious issues as well. The US-Vietnam deal offers some clues. It is a completely one-sided deal in which Vietnam, according to reports, will import US goods without any tariff, while the US will impose a 20 per cent tariff on Vietnamese goods and 40 per cent on transshipments. The deal has turned global trade conventions and accepted norms on their head, with the world's largest economy by far seeking to protect its market from a relatively small and developing economy and getting duty-free entry for its goods. India, with its complexities and a significantly larger economy, is unlikely to accept such terms, which perhaps explains the delay.

Given that not much progress has been made by the US over the past three months or so, what the new global trade order will look like remains unclear. However, what is clear is that the US will have much higher tariffs, and the friction in global trade would increase substantially. Although it is to be hoped that India and the US will arrive at a mutually beneficial trade agreement soon, India must seek deeper engagement with other trading partners. This is necessary not only because of what the US is doing but also the approach adopted by China, which is using its dominance in manufacturing and trade to achieve other objectives. China recently, for example, recalled some of its engineers working in the Indian mobile manufacturing space, a move clearly aimed at disrupting the rapid expansion in India in the sector.

Therefore, in the given circumstances, India should not only focus on developing capabilities within but also engage with like-minded countries to protect the rule-based flow of global trade and investment. To be fair, it will not be easy for India and many other countries to grow at the desired pace in an environment where the US becomes more restrictive and China more assertive, but ways will have to be found to advance engagement and cooperation.

Off the road

Vehicle pollution needs structured solutions

The rescinding of the fuel ban on "end of life vehicles" (ELVs) barely two days after it came into effect reflects the problems with a well-intentioned but impractical approach to the knotty problem of reducing toxic air-pollution norms in Delhi. The city was a test case. Under the Commission for Air Quality Management (CAQM) directive, the ban was to be phased in throughout the National Capital Region (NCR) — from July 1 in Delhi, November 1 in "high-density" districts in the NCR, and from April 1, 2026, in the rest of the NCR. The rules covered diesel vehicles over 10 years old and petrol cars over 15 years old. To be sure, this CAQM directive has been upheld by courts for at least a decade. There was a 2014 order by the National Green Tribunal, and it was upheld by the Supreme Court in 2018.

There is also logic to these rules: Emitted particulate matter (PM) from a car that is over 10 years old is 11 times more polluting than a car following Bharat Stage (BS) VI norms. Old heavy-duty trucks can emit 36 times more PM as against a BS VI-compliant truck. But as the initial effort to impose the ban has shown, inadequate monitoring equipment has made a mockery of the directive. On the first day, 80 vehicles were seized and 98 notices issued. On the second day, just seven vehicles were seized and 78 notices issued. Apart from "critical operational and infrastructural challenges", the Delhi government has cited "public discontent and outcry". The latter partially had to do with the fact that the government had left unanswered the question of how diesel-vehicle owners who had paid the 15-year registration tax in Delhi would be reimbursed. Besides, there are over 6 million ELVs in Delhi. Of those, about 4 million are two-wheelers. The government is likely to be considering the political fallout from the measure. An illegal cross-border market for fuel within the NCR was another unintended outcome.

The question, however, is whether the blunt instrument of a vehicle ban is an effective way of tackling pollution in the NCR. Though there is undoubtedly a link between ELVs and bad air, there are many other contributory factors such as construction dust, firecrackers, and the burning of paddy stubble. This apart, badly maintained vehicles can be found in any age cohort, pointing to the need for upgraded pollution-testing equipment. Adequate infrastructure for scrapping ELVs, with efficient recovery rates of critical materials, is also important. The NCR has just 13 such authorised centres.

The proposed Corporate Average Fuel Efficiency (CAFE) norms — the ones that require manufacturers to reduce fleet-wide average emission targets by one-third by April 1, 2027, but they would militate against small cars, which are more fuel-efficient — also show that addressing the problem needs a better approach. In short, a more structured approach towards vehicular pollution, such as accelerating the adoption of electric vehicles and offering more rigorous testing standards, would work better than blanket age-related vehicle bans.

ILLUSTRATION: AJAYA MOHANTY

Choking China+1?

Chinese government actions against Apple and Foxconn will not deliver

SNAKES & LADDERS

AJAY SHAH

The Chinese government has introduced barriers to the Taiwanese company Foxconn shifting globalised manufacturing to India. This reflects China's weakness, not strength. At a tactical level, it delays a greater movement of high-skill activities from China to India. But at a strategic level, it increases the incentives for global firms to do less in China.

Two things are simultaneously true: World-class manufacturing requires deep knowledge, and that knowledge is available in many locations beyond China. The best organisations in India need to redouble their efforts at obtaining frontiers knowledge from abroad.

Let's look at imports of goods into the United States (US) while recognising that the cost of transportation from India is a bit higher than taking things across the Pacific. At its peak, the import of goods into the US from China was 15 times higher than from India. This was in 2007-09. From that point onwards, the ratio has steadily moved in India's favour. There was a period of slow gain for India from 2009 to 2018. From 2018, when the West initiated the "Third Globalisation", the gain for India accelerated. In March and April 2025, the import of goods from China into the US was only five times higher than from India.

Recognising that this was a time of peak disruption of imports from China, owing to the impending "Liberation Day", let's go a bit further back in time and we see China's sales of goods in the US as being about five times India's.

The Chinese elite has traditionally had a lofty disdain for India. You could argue that being five times bigger is a vast degree of superiority. But times are tough in China. Xi Jinping came to power in 2012. He has concentrated power, embarked on nationalistic policies, and brought about immense economic and political turmoil. In this context, there are voices in China looking at India with concern, who think "we've gone from 15 times in 2009 to five times in 2025. This is not going well". Such a sense of weakness would help trigger the recent moves against Foxconn. The Chinese state has coerced Chinese citizens, and shipments of specialised equipment, in ways that interfere with the objectives of Apple and Foxconn to manufacture more in India.

Chinese economic statecraft faces two classes of problems. The first problem is that China's foreign policy is one of strategic autonomy. China has good relations with Russia, North Korea, and Iran, but the degree of coordination among these four countries is low. On its own, China is not an important part of the world economy. This is in contrast with what the West was able to do by wielding the tools of economic statecraft, before the Trump second term, where the West consisted of essentially all the rich countries of the world and added up to 65 per cent of world gross domestic product. Even today, the West ex-US is a formidable force in the world economy, in a way that China is not.

The second problem that China faces is the lack of intellectual leadership. The one genuinely scarce thing in the world is exotic high-end knowledge. The most complex fabrications in the world — the ASML EUV lithography machine, the F-35 Lightning II fighter, the computations inside Google — contain unique knowledge that has only a few sources, and it is meaningfully possible to choke off access to these for a hostile power. Economic statecraft by China does not work because there is little sign of such an intellectual edge there. When China imposes constraints, for others it's merely a matter of spending more and obtaining things from other sources. In the short run, this is more expensive, but many non-Chinese firms worldwide tend to jump into these opportunities and drive down the price.

What are the lessons for policy makers? This analysis of the Chinese actions reflects the standard knowledge in the field of public policy, of the tension between the tactical and the strategic picture. In the short run, male pride revels in waving a big stick, and taking strong measures. And in the short run, these measures will indeed hamper the plans of Apple and Foxconn in India. But in the long run, they will have the exact opposite effect. Apple, Foxconn and a thousand other important firms will now think that China is a more dangerous locale which cannot be trusted. This would amplify their desire to reduce their activities in China.

There is an entire package of knowledge in the field of public policy which works better: This includes avoiding short-term wins, establishing fair rules, respecting private persons and foreigners, living by the rule of law, understanding rules vs discretion, and de-emphasising the machismo. The China model broke when the tenuous connection into this intellectual package, which was established by Deng Xiao Ping, was lost.

What are the lessons for Indian private persons? There are those who consider manufacturing to be a trivial low-skill subject, a problem of merely mobilising obedient workers into shifts. This view is not a fair description in the modern world. Globalised manufacturing in the modern world is a high-wire act. It requires constructing complex firms.

Most Indian firms have quite a journey in front of them — in order to learn how to operate at the global frontier. As with Foxconn bringing knowledge into India, most Indian firms will be well served by doing more with foreign-technology sources, foreign consultants and advisors, and foreign employees. In the modern world, some strange government might throw a spanner in the works of the ladder of quality for the Indian firm. Hence, it is efficient for Indian firms to engage in precautionary investment, where productivity-upgrade purchases are made before they can be a chokepoint. Another dimension for firms to consider is the choice of country: It is efficient to emphasise dealings with countries where such risks are lower.

The author is a researcher at the XKDR Forum

A true crisis of the commons

DOWN TO EARTH

SUNITA NARAIN

It's been a surreal few months; my (our) world is spinning like a top and seems completely out of control. Nothing seems to make sense anymore. It is a strange time, and I say this particularly for the half-a-century people like me who grew up in the post-colonial era and witnessed a world order that was intensely inequitable but still seemed capable of reform. Maybe it was the age of innocence. But we had hope in the global rule of law, even if it was led by powerful global players; we believed that voices of reason would prevail. The United Nations (UN) had a role — even though the Security Council, then and now, was a body that mirrored an inequitable and unfair global power order — but it still stood with the right, against the wrong. There was something to hold on to; something to believe in.

As I write this today — forgive me for sounding so dejected — it feels as though the ground has collapsed beneath our feet, and we are lost. Certainly, I cannot comprehend this world order, where countries can take unilateral action to bomb another, regardless of the provocation, and the world stands by, helpless and silent. We hear talk of regime change in another country and brush it off as normal; we ignore large-scale starvation and the massacre of entire peoples. At best, we change the channel because we cannot bear to see it anymore. Our helplessness is complete.

This attack on Iran is not just about the rightness or wrongness of the United States (US) or Israel, but about the future of a world order built on rules — agreed upon by the community of nations and then enforced through global institutions. In this case, Iran is a signatory to the Nuclear Non-Proliferation Treaty (NPT), an international agreement against nuclear armaments. The treaty, which came into force in 1970, is widely viewed as a success, with 191 countries as parties accepting that "the proliferation of nuclear weapons would seriously enhance the danger of nuclear war". As a signatory, Iran is banned from acquiring nuclear weapons. The Vienna-based International Atomic Energy Agency (IAEA) is mandated to ensure compliance with these rules. Iran was under the IAEA's safeguard system — in fact, given the geopolitics of the region, it had what is widely regarded as the most stringent inspection regime.

Under the NPT —and you can argue that this is discriminatory — there are five states recognised as nuclear weapon nations: The US, Russia, the United Kingdom, France, and China. All of them are also permanent members of the UN Security Council. India and Pakistan have declared their nuclear-weapon capability and not signed the NPT, while North Korea has walked out. But what makes this situation even more "surreal" is that Israel, which has called Iran's nuclear ambitions an existential threat to itself, has never signed the NPT. It is also widely accepted that Israel has a covert nuclear-weapon programme. So, here is one country that is bound by global rules, being attacked by another that openly shuns global rules and institutions. What then does this say for the future of multilateralism or a world order built on order, not disorder?

In the IAEA report on Iran in May, its director-general flagged concerns of his inspectors on certain issues, including what it describes as the "rapid accumulation of enriched uranium". But nowhere does the report say it has evidence that Iran possesses nuclear weapons — those which require countries to enrich uranium to 90-95 per cent. The next step should have been to hold discussions with the party involved and, if necessary, take this matter to the UN Security Council. It cannot be to bomb the country's nuclear power and other sites, to the extent of jeopardising catastrophic leaks.

In all this, we have to ask: Where does this leave the credibility of the IAEA? How can it play the role of ensuring safeguards are maintained across all countries? If all it takes is to use might and brute power to bomb another, then why should countries bother maintaining the niceties of rule of law? The role of the UN and its secretary general is in tatters — reduced to issuing press releases and advice that nobody listens to. We really need to ask why these institutions are not standing their ground and pushing back. Are they so compromised, or have they given up in the face of the aggressive behaviour of some? This is not the way forward for an interdependent world order.

I ask this because there is much more at stake here. We know that the threat of climate change is real, and it requires the world to act together. It is a true crisis of the commons — it cannot be solved without the participation of all, and it requires a consensus and trust. A broken world order, with decimated and tarnished global institutions, will not work towards finding a resolution to this and other such global issues. We know that currently might is right, but this macho and belligerent world disorder will not make peace with humans or nature — not one that lasts.

The author is at the Centre for Science and Environment. sunita@cseindia.org. X: @sunitanar

The skewed private equity punt

BOOK REVIEW

JENNIFER SZALAI

In 2019, Megan Greenwell had only a "vague sense" of how powerful private equity had become. Sure, she had heard the stories about Toys "R" Us, the beloved retailer that went bankrupt after private equity firms bought out the company. "I knew private equity was a problem," she writes in her new book, *Bad Company*. "I just thought it wasn't *my* problem."

Greenwell was the editor of *Deadspin*, an online sports magazine whose mix of investigative reporting and cheeky commentary had attracted a devoted readership. But the magazine and its sister sites were also losing $20 million a year. Enter a private equity firm named Great Hill Partners to the rescue — or not. Greenwell recalls how Deadspin's new owners seemed determined to come up with bad ideas that would run the website's brand into the ground. After three months of being micromanaged she resigned in disgust: "The firm's goal was never to make our website better or grow its readership. Great Hill Partners, and private equity at large, exists *solely* to make money for shareholders, no matter what that means for the companies it owns."

It's a business model that Greenwell writes about to potent effect in *Bad Company*, which emphasises the human costs of private equity. She says she started writing her book "not out of spite, but out of pure curiosity." Why did Great Hill Partners flourish financially after reducing Deadspin to a husk of its former self? (Last year the site was sold to a Maltese gambling outfit that uses it to "drive traffic to online casinos.") Shouldn't a private equity firm make money when the company it buys makes money, and consequently lose money when it doesn't? How could a firm continue to bring in revenue while its acquisitions flounder?

Twelve million Americans work for companies owned by private equity, which amounts to about 8 per cent of the labour force. In *Bad Company*, Greenwell tells the stories of four people whose lives have been upended by the industry. Liz Marin worked for six years at Toys "R" Us; Roger Gose was a doctor in rural Wyoming; Natalia Contreras was a journalist for a local paper in Texas; Loren DePina lived in a private equity-owned apartment complex in Alexandria, Va. Their stories share a similar arc: Tentative hopefulness followed by a rude awakening.

Greenwell offers stories that are textured, not one-note tales of woe. When Liz Marin started working for Toys "R" Us in 2012, private equity had owned the company for seven years. Although Marin didn't know it, Toys "R" Us was a retailer in name only; in actual fact, it was a debt-payment machine. Its profits were used to repay the money borrowed by the private equity firms to buy it in the first place. While Toys "R" Us limped toward bankruptcy, top executives were awarded $16 million in bonuses; the 33,000 rank-and-file employees were simply laid off.

BAD COMPANY: Private Equity and the Death of the American Dream

by Megan Greenwell

Published by Dey Street

294 pages $29.99

But all businesses are part of a larger community: A shuttered store not only inconveniences consumers but also deprives a municipality of tax revenue. And then there is private equity's incursion into health care and housing. Greenwell's chapters on Roger Gose, the Wyoming doctor, show what happens when private equity tries to squeeze rural medicine for profits it cannot produce. The local hospital stopped providing obstetrics services. It also had to pay rent on land it once owned.

Greenwell reports that, compared with their peers, companies acquired by private equity firms are 10 times as likely to go bankrupt. Of course, proponents of private equity maintain that this figure isn't surprising, given that private equity specialises in trying to turn around struggling companies, selling itself as "the hero when no one else is brave enough to shoulder the risk." But as Greenwell and other critics of the industry have pointed out, private equity firms charge management fees and benefit from tax breaks that sever risk from reward. If a company makes money, its private equity owners make money. If a company loses money, its private equity owners can still make money.

Private equity firms collect money from outside investors, including pension funds, to buy companies and run them. Consequently, they like to proclaim that their money making is often done on behalf of public workers like firefighters and teachers. "The private equity industry argues that working people would be far worse off without it," Greenwell writes, "because the returns it generates allow them to retire."

Bad Company details how clichéd abstractions like "consolidation" and "efficiency" have given cover to real betrayals. The people in this book wanted only to raise their families and contribute to their communities. Instead they were unwittingly drawn into an opaque system of financial extraction and debt peonage, for which no amount of hard work was ever enough.

The reviewer is non-fiction book critic for *The Times*

thehindubusinessline.
MONDAY - JULY 7, 2025

Crooked street

Jane Street vindicates SEBI action against F&O trade

Indian regulators are often criticised for enforcing their writ only on small offenders while letting the big fish swim free. But Securities and Exchange Board of India's (SEBI) meticulous investigation into Jane Street (JS), a New York-based multi-billion-dollar proprietary trading firm, shows that it doesn't cavil at going after Goliaths to curb market manipulation. Alerted by media reports to JS's trading activities in India, SEBI examined trading patterns of JS group entities between January 2023 and March 2025.

On finding prima facie evidence of manipulation of indices, SEBI has now passed an interim order against four JS group entities, impounding part of their alleged gains, restraining them from participating in the market and barring debits from their bank accounts pending a final order. In its 105-page order, SEBI has provided granular details of the JS group's trades from 21 selected trading sessions, which smack of index manipulation. SEBI unearthed two main 'strategies' used by the group in India which had nothing to do with its vaunted strengths in quant and algorithmic trading. In one "strategy", JS entities bought large volumes of Bank Nifty constituent stocks/futures in the morning session of option expiry days. As this caused the Bank Nifty to soar, they built large short positions in Bank Nifty options. In the afternoon, they reversed the same trades to pocket hefty profits on options. The manifold leverage offered by options contracts relative to cash markets allowed JS entities to make outsized options gains for much smaller outlays. A second 'strategy' was about JS entities aggressively buying or selling Bank Nifty stocks during the last hour of trade. The last-minute index swings foxed other market participants but helped JS pocket big gains on options expiry.

While there is nothing wrong with any market player making contra trades, JS entities cornering 25-38 per cent of the total traded value in specific stocks/futures, allowed them to actively manipulate index movements so that their options positions gained. SEBI has said that these trades were prima facie in violation of its Prohibition of of Fraudulent and Unfair Trade Practices (PFUTP) Regulations. It estimates that such trades may have generated net gains of over ₹35,000 crore for JS entities between January 1, 2023 and March 31, 2025.

This order, although an interim one, has important takeaways. One, it proves that SEBI's recent regulatory crack-down on retail participation in derivatives, though unpopular with both exchanges and investors, was very much needed to protect retail folk from gratuitous losses. Two, the ability of a single global firm to move India's bellwether indices at will, is a sad reflection on the lack of depth in the cash market. The exchanges need to take the blame for running after F&O volumes, while doing little to develop cash markets. But most important, the Jane Street order cautions retail investors on the futility of betting family fortunes on options trades.

OTHER VOICES.

The Guardian

Labour's 1st year in power: crisis reveals the cost of caution

"Nothing is inevitable until it happens," wrote AJP Taylor, rejecting the idea that history unfolds according to a plan. Taylor distrusted grand visions. Sir Keir Starmer seems afraid to have one. A year into power, the prime minister doesn't act like a man chosen by history, but one hoping to avoid its glare. Modern politics shifts quickly and governing as if nothing has changed is a risk. Yet Sir Keir treats pragmatism as principle and surrounds himself with advisers recycling New Labour-era habits: technocracy, market deference and fiscal discipline. In a world of Trumpian shocks and geopolitical realignments, that strategy risks looking less like responsible government than crippling rigidity. Sir Keir cuts a confident figure abroad. At home, the instincts stumble. LONDON, JULY 4

THE WALL STREET JOURNAL.
EUROPE

Justice Sotomayor Endorses a Judicial Mutiny

Are lower courts obliged to heed rulings from the Supreme Court? The answer seems obvious, but not to some judges and apparently not to two members of the Supreme Court. That's the news in Thursday's 7-2 Court rebuke to a federal judge who failed to heed its earlier stay on his preliminary injunction. On June 23 the Supreme Court stayed federal Judge Brian Murphy's April 18 injunction on the Trump Administration's plan to deport to South Sudan eight men convicted of violent crimes. The order lets the Administration resume sending illegal migrants to countries other than their own, pending appeal on the legal merits to the First Circuit Court of Appeals. A few hours later Judge Murphy announced the eight men were still protected from removal by an order he issued modifying the original injunction. NEW YORK, JULY 4

LINE& LENGTH.

TCA SRINIVASA RAGHAVAN

GETTY IMAGES

The dollar and its challengers

Is Kenneth Rogoff right in saying cryptos are a threat to the dollar?

Mark Twain, or Samuel Clemens, which was his real name, is reported to have said "reports of my death have been exaggerated". Actually, he had written to a newspaper saying "the report of my death was an exaggeration". Whatever, his meaning is clear.

This comes to mind every time one reads about the impending demise of the dollar. The latest round has been started by Kenneth Rogoff, a world renowned economist and former managing director of the IMF.

The talk had started back in the late 1990s when, after the Maastricht Treaty of 1996 that brought 15 European countries together to form, amongst other things, a monetary union. Since then it surfaces every now and then.

The baby that was born out of the Maastricht union came to be known as the Euro and almost at once the murmuring started that the dollar's days of overwhelming dominance were numbered. But the world is still waiting patiently, and with a resigned air, for that to happen.

Then about a decade ago an aggressive Xi-ised China restarted the talk. The renminbi would replace the dollar eventually but, to start with, it would bite away a large chunk of the dollar-denominated transactions, went the talk. We are waiting for that to happen, too.

About two months ago Rogoff said in an interview to Bloomberg that it's the cryptocurrencies that are going to nibble away at the dollar's share. The dollar, he said, "is fraying at the edges where, of course, the renminbi is breaking free of the dollar, the euro is going to have a larger footprint — that's been going on for a decade. But there's also crypto, because one of the dollar's main markets is the world underground economy. And there, the government does not control things."

NOT SO FAST

That's probably the most interesting thing that's been said about the issue. Rogoff said that underground transactions are maybe around 20 per cent of world GDP.

The question, of course, is if this number is accurate and increasing and, if so, how rapidly. And, even if the rate of increase is alarming, does it necessarily mean the end of dollar dominance because the demand for it is declining.

The answer, by definition, is that we don't know because we are talking about illegal or banned transactions that aren't visible.

This is not to say that the dollar will not go the way of the pound sterling which was the globally preferred reserve currency before 1945. But in that year, having defeated Germany in the Second World War, the British people elected the Labour Party to power which quickly set about dismantling the British empire.

> **How do you replace a reserve currency that has not just economic clout behind it but also military,** technological and social clout? Acceptability isn't just a function of how much a country exports

It was chiefly that process which dethroned the mighty pound sterling. Britain was seen as a loser who was hanging onto the coattails of America.

By 1960 the dollar had replaced the pound fully. The question now is what can do unto America that decolonisation did to Britain. All guesses are equally valid but not equiprobable.

Rogoff talks about a few of them. All concern Trump and his unorthodox ways. Thus, one problem for the dollar is his trade policies. Another is his threat to renege on debt. Third is the use of the dollar as a weapon as happens when a country is sanctioned by America. A fourth is his clearly revealed preference for crypto currencies regardless of the fact that they don't work in the overground economy.

This is a formidable combination which, taken together, could reduce the influence and importance of the dollar not only by devaluing it but also forcing other countries to look for acceptable alternatives.

That acceptability is the tough part. Who'd want to be a hostage to the Chinese Communist Party?

OLD PROBLEM, NO SOLUTION

It's an old problem. How do you replace a reserve currency that has not just economic clout behind it but also military, technological and social clout? Acceptability isn't just a function of how much a country exports but also, far more importantly, esteem.

So who holds China in high esteem? No one. Who thinks cryptos are respectable? No one. Does anyone really believe that the US will repudiate its debt, despite its record in 1971 when it went off the gold standard? Even within Trump, no one. And above all, how much can the dollar depreciate? 20 per cent at best before markets kick in?

All this could change. But how quickly is the question. Don't forget the first challenge to the sterling, a unified Germany, came 70 years before it finally gave away.

Even if, as Alvin Toffler pointed out in the 1970s, the future comes more quickly now, what's the time span we are looking at? If you know the answer, write an article here. If not, watch cartoons on your TV.

Data, insights and governance: MoSPI's evolving role

The Statistics Ministry is producing new and better data to facilitate improved policy making

Rao Inderjit Singh

Data is omnipresent but a silent sentinel in our age. Data does not merely represent empirical reality but also encapsulates critical insights within itself.

The Ministry of Statistics and Programme Implementation (MoSPI), has been playing a vital role in formulating and overseeing policies concerning collection, processing, and dissemination of official statistics. It conducts periodic large-scale sample surveys, compiles crucial macro-economic indicators and maintains a repository of comprehensive datasets at the micro and macro levels. These datasets provide vital socio-economic information that shape policy, facilitate monitoring of the economy and inform public discourse.

In the age of data revolution, better use of data is integral to achieving powerful developmental outcomes. The key is to harness the tremendous potential offered by it to create value for improving policies and programs, to drive socio-economic development and empower our citizens. The shifting socio-economic landscape due to this revolution and the resolve to make India a Viksit Bharat by 2047, underlines the need for an evolution in the role of MoSPI to modernise the National Statistical System and make it future ready.

To this end, MoSPI is leading the transformation of the National Statistical System to enhance the uptake and use of data for evidence-based policy making by enhancing the timeliness, frequency, quality and diversity of data and by strengthening its role as a coordinator and custodian of statistical principles and data quality.

CUTTING TIME LAGS

With innovative technological interventions, the Ministry has significantly reduced the time lag in release of survey results, from 8-9 months earlier, to 45-90 days at present. Also, the initiatives, like the monthly estimates of labour force indicators under the PLFS, quarterly estimates under the survey of unincorporated enterprises, will fulfil the demand for high frequency data. The new series of all the key macroeconomic indicators like the GDP, CPI and IIP will be available by early 2026.

From the launch of Capex survey last year and the forthcoming ASSSE to gauge the dynamics of incorporated services sector, to exploring an Index of Services Production (ISP) on the lines of the Index of Industrial Production (IIP), the Ministry is widening the range of statistical products it intends to offer to support decision making.

The digital revolution and e-governance initiatives are generating trove of data across Ministries and Departments, and thus, the future of data-driven policy-making, lies in combining information from multiple data sources, and thereby, unlocking the value of these datasets. Creating an enabling environment, that not only

DATA. Driving policy. STOCKPHOTO

fosters synergies across the system but also helps the users turn data into actionable insights, is at the heart of any such vision. In this regard, being the nodal statistical agency in the Government, the Ministry is building strong governance and coordination mechanisms to facilitate leveraging of administrative datasets for efficiency gains and better policy making. MoSPI's initiatives, like the 2024 compendium of datasets, identification of unique identifiers, development of a statistical quality framework and harmonisation of concepts and definitions along with adherence to standard classifications by all data producers, will pave the way for enhanced quality, discoverability, and interoperability of administrative datasets.

States and UTs are our key partners in the strategic transformation of the National Statistical System and, therefore, MoSPI is prioritising the statistical strengthening of States.

A fully functional Data Innovation Lab (DI lab), in the Ministry, is actively collaborating with various organisations to find ways to successfully integrate emerging technologies such as AI and ML in the statistical value chain for greater efficiency and better statistical products. Maximising the value of data for decision-making necessitates building the capacity of users to derive actionable insights and demand more and better data. Achieving this requires enhanced data dissemination strategies, effective communication, and sustained user engagement.

With the launch of the user-friendly e-Sankhyiki portal, the revamped microdata portal, and the regular convening of Data User Conferences and stakeholder consultations, the Ministry is making data access easier and embedding user perspectives into the data it generates.

The time has come for the public sector to recognise data as a strategic asset for policymaking, rather than merely a bureaucratic by-product. Putting data-driven decision making at the core of our journey towards Viksit Bharat and adopting a whole-of-government approach to leverage the value of data, will accelerate the progress on the key pillars of inclusive development, sustainable progress, and effective governance.

To this end, MoSPI is redefining its role — from being solely a custodian of data to serving as a key enabler of policy intelligence.

The writer is Minister of State (Independent Charge), Ministry of Statistics and Programme Implementation

BELOW THE LINE

TN Minister for IT and Digital Services Palanivel Thiaga Rajan
BIJOY GHOSH

Mega encroachments

Tamil Nadu IT Minister Palanivel Thiaga Rajan was quite vocal at a Nasscom event when he spoke about urban planning issues. He said that urban planning has not been proper over the last few decades. Giving an example of his home town Madurai, the Minister said, "in my own house in Madurai, when I was probably 10 years old, there may have been 10 water bodies around my house within 2 km radius. All have been encroached."

And guess who are the encroachers. " Income Tax office, Kendriya Vidyalaya, City of Madurai Corporation Office, District Court, High Court and Tamil Sangam," he said. So, they were encroached by the government — from the city to the Union. But this is not unique to Madurai or Tamil Nadu.

"The faster you have urbanised the more these problems are going to haunt you and we are the most urbanised State," he said.

Caught in the crossfire

Senior civil servants have become the latest football in a game of political one-upmanship in Karnataka. Recently, some crude remarks were made by a senior BJP leader against the state chief secretary and earlier the DC of Kalburagi. Egged on by the ruling Congress, the IAS Officers Association has demanded an apology, even as the state police have filed cases.

However, BJP leaders point out that the same association was silent when Chief Minister Siddaramaiah publicly 'abused' a DC and raised his hand at an SP, leading to his resignation. The majority of the civil servants, however, feel that increasingly it is becoming difficult to function in a non-partisan manner due to 'undue' political pressure from all parties. The iron frame of India seems to have corroded by politics.

Capital concerns

Notwithstanding the mandate won by the NDA Alliance in the elections last year in Andhra Pradesh and resumption of construction works on the new capital at Amaravati, concerns on the fate of the upcoming capital are still strong. There is a nagging doubt among a good section of officials in the State government — what if YSR Congress Party led by Jagan Mohan Reddy comes back to power in 2029? Surprisingly, many agree that there is a possibility of relocating it as he did after coming to power in 2019. The question will be answered after four years.

Iconic stations

Praveen Khandelwal, Member of Parliament from Chandni Chowk, has written to Railway Minister Ashwini Vaishnaw requesting that New Delhi Railway Station be renamed as "Atal Behari Vajpayee Railway Station". He termed it as a significant and emotional step toward immortalising the memory of Vajpayee.

He has also proposed that Delhi Junction (Old Delhi Railway Station) be renamed as "Maharaja Agrasen Railway Station".

He argued that just as major railway stations like Chhatrapati Shivaji Maharaj Terminus in Mumbai and Krantivira Sangolli Rayanna Station in Bengaluru have been named after historical icons, similarly, a station located at the heart of the national capital must be dedicated to a national icon like Vajpayee. OUR BUREAUS

Published by Nirmala Lakshman and Printed by Praveen Someshwar at HT Media Ltd. Plot No.8, Udyog Vihar, Greater Noida Distt. Gautam Budh Nagar, U.P.201306, on behalf of THG PUBLISHING PVT. LTD. Chennai-600002. Editor: Raghuvir Srinivasan (Editor responsible for selection of news under the PRP Act). ISSN 0971 - 7528

Common goals

Modi's visits reflect India's efforts to engage with others of the Global South

On his way to Brazil to attend the ongoing BRICS summit, Prime Minister Narendra Modi has made back-to-back bilateral visits to Ghana, Trinidad and Tobago, and Argentina. Each stop was with a view to enhancing bilateral cooperation in fields which included some common themes on pharmaceuticals and vaccines, digital technology, food security and critical minerals. In Accra, India-Ghana ties were upgraded to a comprehensive partnership, with discussions on helping Ghana become a "vaccine hub" for West Africa. In the Port of Spain, Trinidad and Tobago, there was a major MoU on "Indian pharmacopeia", to improve access to quality and affordable generic medicines from India. In Buenos Aires, President Javier Milei agreed to enhance cooperation on critical minerals as well as Argentina's vast reserves of shale gas and oil, while India pitched its pharma to Argentina. The three stops were in countries of the "developing world" or the Global South, and the onward journey to Brazil, and then to Namibia, also highlight India's commitment to building alternative economic mechanisms to the "developed world" or Global North. India's offer of cooperation for low-cost solutions to global challenges includes the promotion of India-led international organisations such as the Coalition for Disaster Resilient Infrastructure (CDRI) to these countries. Mr. Modi also made his signature pitch to the Indian diaspora – his speech in the Port of Spain, where Indian labour was brought by British colonial ventures since 1845, is one to note. Referring to the Indian ancestry of President Christine Carla Kangaloo and Prime Minister Kamla Persad-Bissessar, Mr. Modi said that the 35 million Indian diaspora worldwide were India's "pride".

It is also impossible to escape the deep connections between India and the five nations in terms of political history. Each country shares a bond – colonies that suffered under British, Spanish, Portuguese and German forces – and why some of them joined the Non-Aligned Movement. They have all, at various points, committed to building South-South cooperation, and India and Brazil's role in founding the BRIC mechanism, along with Russia and China, and IBSA with South Africa, was an outcome, strongly pitching the interests of the Global South. None of the countries on the tour can be called "anti-West", and New Delhi has had some differences with them over specific conflicts (Ukraine and Gaza). The motivating force behind the ties, however, and consequently Mr. Modi's nine-day itinerary, is more about a common desire to look beyond the present global order to one that is more equal, representative, and sensitive to the needs of developing and under-developed nations.

Pivot away

The squeeze on U.S. student visas is indicative of right-wing dominance

Fresh appointments for U.S. student visa interviews have commenced at consulates as per the extended vetting programme that includes rigorous checking of the applicant's social media activities. A chunk of visa applications is still pending at a time when the visa processing winds down and students prepare to depart. Fresh appointments were frozen for nearly a month until the extended vetting programme could be launched. With a wait time of more than a month, many visa applications may go down to the wire as classes begin by the end of August/beginning of September. The extended vetting is only one among many disruptors to the flow of Indian students to the U.S. Many other policy proposals have had a chilling effect. The Trump administration's nominee to head the U.S. Citizenship and Immigration Services has vowed to end the Optional Practical Training programme (OPT) that allows students time to work in the U.S. after graduation while still on student visa, and which serves as a segue toward jobs, work visas and green cards. Ending OPT will disincentivise studying in America. The Trump administration has also said that it will provide only fixed-tenure student visas. The axing of government spending and funding of research and other activities of higher education institutions has had its impact – there are reports of universities rescinding PhD admissions of Indian students. Anecdotal evidence points to a sharp decline in visa issuance in several cities and increased scrutiny of the ranking of institutions granting admissions. Many of the applicants this year had begun the application process before the 2024 U.S. presidential election and, therefore, have sought to go through the process despite the fears. Next year will truly gauge how attractive the U.S. still is for Indian students.

When the Trump administration took office, it was felt that the worst of its anti-immigrant impulses would be softened by the tech billionaires who were supporting it. In the past, too, big business had driven policies bringing in talented immigrant workers and foreign students in Republican administrations. The exit of Elon Musk, however, is not a singular event but part of a trend of top techies exiting the Trump team. The cuts on green energy research in the recently passed "Big Beautiful Bill" only serve to highlight the almost complete dominance of right-wing extremists in the administration, marked by the extreme views of its leading lights such as Stephen Miller, White House Deputy Chief of Staff for Policy. The decline of the U.S. as a major attraction for Indian talent is perhaps only an indicator of how much India may have to pivot away from the U.S. in other areas as well.

The new battle challenge of China-Pakistan collusion

Ashok K. Kantha

is a former Ambassador to China, now involved with think-tanks

On July 4, the Deputy Chief of Army Staff, Lieutenant-General Rahul R. Singh, confirmed an important aspect of the China-Pakistan nexus that has been discussed in the strategic community since the four-day military hostilities with Pakistan (Operation Sindoor, May 7-10).

Speaking publicly, he said that China was an ever-present factor bolstering Pakistan's military efforts through unprecedented battlefield collusion during Operation Sindoor. Lt. Gen. Singh also spoke of the military assistance extended by Türkiye, but that was of a much lesser order of magnitude.

In the India-Pakistan military confrontations of 1965 and 1971, and even during the Kargil operations in 1999, China was a background player, offering diplomatic backing and token military gestures on Pakistan's behalf, without engaging directly in hostilities. This time, however, China's posture was distinctly more layered and collusive, leveraging its robust defence-industrial base, sophisticated intelligence-surveillance-reconnaissance (ISR) capabilities, practised interoperability, and geostrategic assets to reinforce Pakistan's war efforts without overtly crossing red lines. This represents a major progression in China's traditional strategy of building up Pakistan's strategic and conventional capabilities through overt and covert help to counter India and keep it off-balance.

Subtle but strategic diplomatic signalling

In the diplomatic arena, China refrained from condemning the Pahalgam terrorist attack (April 22) until a belated telephonic conversation on May 10 between Foreign Minister Wang Yi and National Security Adviser (NSA) Ajit Doval. In fact, China's official responses mirrored Pakistan's narrative – advocating a "quick and fair investigation" of the Pahalgam attack and expressing "full understanding" of Islamabad's "legitimate security concerns". The May 7 strike by India on terrorist targets was deemed "regrettable" by the Chinese Foreign Office spokesperson. China also collaborated with Pakistan in diluting the United Nations Security Council (UNSC) press statement, excising any direct reference to The Resistance Front, the group behind the Pahalgam attack

Significantly, India avoided any political-level contact with China in the context of Pahalgam and Operation Sindoor (until the NSA's conversation with Wang Yi), unlike with other UNSC members (excepting Pakistan), signalling India's assessment of China's unhelpful stance.

The Chinese media played a very active role in shaping perceptions. State-affiliated platforms amplified Pakistan's propaganda, which included exaggerated claims about the loss of Indian fighter aircraft. Social media commentators aligned with the Pakistan Army's Inter-Services Public Relations (ISPR)-fuelled psychological warfare efforts – this included celebrating the alleged success of Chinese-origin military platforms deployed by Pakistan in its first-ever encounter with advanced western weapon platforms in a combat situation.

This digital landscape underscored not only China's active informational support but also its alignment with Pakistan's strategic messaging. By omitting the context of the terror attack's severity, Chinese reports sought to imply that India's military actions were disproportionate. A recurring theme among Chinese experts was the concern that the crisis could escalate into a nuclear conflict, prompting calls for international diplomatic intervention to prevent further escalation.

> The new 'one-front reinforced' challenge is no longer a theoretical concern; India needs to rethink its defence posture, force modernisation and strategic signalling

Hardware, ISR and tactical integration

China's military collusion, however, went beyond diplomatic alignment and propaganda. The less-likely scenario of a "two-front war" – with China and Pakistan launching simultaneous military operations against India – has distinctly metamorphosed into the more imminent challenge of a "one-front reinforced war", where a conflict with Pakistan can now openly involve China.

For the first time, advanced Chinese-origin systems were visibly employed by Pakistan in a live operational environment. The Pakistan Air Force's deployment of Chinese J-10C fighters armed with PL-15 beyond-visual-range missiles, alongside HQ-9 air defence systems, demonstrated enhanced capability through operational integration honed over the years of joint exercises such as the Shaheen-series. This interoperability was not just symbolic. It was translated into tactical advantages in real-time combat.

Drones, cyber operations, and net-centric warfare elements employed by Pakistan showed unmistakable imprints of the "Chinese military playbook". As Lt. Gen. Singh has confirmed, Chinese ISR systems provided real-time data, situational awareness, and surveillance capabilities to the Pakistani forces. Even civilian assets such as the Chinese fishing fleet were reportedly leveraged to monitor Indian naval deployments, while Pakistan's Navy remained coastal-bound.

China's BeiDou satellite navigation system played a critical role, including in missile guidance for the PL-15, reaffirming the direct integration of Chinese systems into Pakistani battlefield operations. Reports also indicate the fusion of the Swedish Saab 2000 Erieye airborne early warning and control (AEW&C) platform alongside Chinese systems to down Indian aircraft, reflecting a sophisticated convergence of multi-origin platforms, many of which are enabled or integrated by Chinese technologies.

This evolving situation compels several conclusions. First, the significant role of Chinese hardware, ISR, and battlefield advisory inputs have radically complicated India's deterrence framework. China's ability to provide real-time support without overt military engagement allows it to play a long strategic game. It can test India's red lines while avoiding direct escalation.

Second, a "new normal" is emerging wherein India finds greater latitude for conventional operations against Pakistan despite the nuclear overhang. China and Pakistan are, in parallel, constructing their own "new normal" of battlefield coordination. This includes stepped-up defence procurements: Pakistan's announcement on June 6 of China offering it its fifth-generation J-35 stealth fighters, the KJ-500 AEW&C aircraft, and the HQ-19 ballistic missile defence system reinforces its position as the foremost recipient of Chinese frontline military hardware.

Third, Operation Sindoor may have inadvertently served as a "live-fire demonstration" for China's defence industry, validating its platforms and collecting performance data in real combat against western systems.

This success offers China greater leverage in global arms markets and incentivises continued grey-zone tactics, probing India's thresholds without initiating open hostilities.

Fourth, India now faces live borders with both China and Pakistan. Despite the October 2024 disengagement in Eastern Ladakh, forces remain heavily deployed along the northern frontier. Simultaneously, the ceasefire along the Line of Control and the international boundary with Pakistan – restored in 2021 – has effectively collapsed.

This dual-front deployment forces India to spread its resources: troops, ISR assets, logistical chains, and conventional platforms must be available simultaneously on both flanks. The demand is not just for preparedness but for sustained deterrence.

Preparing for the future

India is entering a period where sub-conventional conflict and conventional operations blur across a composite threat from China and Pakistan. This "one-front reinforced" challenge demands strategic imagination, conventional build-up, institutional coordination, and diplomatic clarity.

In light of this altered reality, India must reassess its diplomatic calibration *vis-à-vis* China. Beijing's strategic enabling of Pakistan in battlefield conditions must carry costs. If "terror and talks" cannot coexist in India's Pakistan policy, then strategic collusion by China with Pakistan cannot be decoupled from its bilateral engagement with India.

India may need to signal consequences, both through diplomatic messaging and strategic policy shifts.

An obvious corollary to India's "new normal" of expanded scope of punitive conventional operations below the nuclear threshold is a significant expansion in conventional capabilities. This includes network centric warfare, non-legacy platforms such as drones, and ISR capabilities to counter Chinese assets. The decline in defence spending, from 17.1% of central expenditure in 2014-15 to 13% in 2025-26, must be revisited if India is to meet the demands of an increasingly complex battlespace.

India must maintain a degree of unpredictability in its response to provocations from Pakistan, avoiding knee-jerk kinetic actions. If India predictably opts for punitive military strike, it could fall in a trap that would be exploited by Pakistan and China acting collusively. Instead, it must also explore alternative forms of retaliatory actions. The abrogation of the Indus Waters Treaty could be one such option, but there are other levers available which can be deployed without publicity.

Battlefield collusion is no longer a theoretical concern; it is a lived experience. Operation Sindoor should not only serve as a lesson in tactical innovation but also as a wake-up call for rethinking India's defence posture, force modernisation, and strategic signalling. The sooner this reality is integrated into India's strategic planning, the better prepared India will be for a future shaped not by isolated provocations but by a collusive China-Pakistan challenge across a contested battlespace.

The 'Khelo Bharat Niti' as a beacon for Indian football

Kalyan Chaubey

is President, All India Football Federation

Sports, as a whole, has gained immense priority under the leadership and the vision of Prime Minister Narendra Modi, and it is with great hope that we look forward to the next 10 years, when India, under this vision, could become one of the world leaders in the sporting arena. India has successfully expressed its interest in hosting the 2036 Olympics, and in preparation and anticipation of this, the nation will undoubtedly have the honour of hosting various other prestigious international sporting events as well.

A significant policy point

The Khelo Bharat Niti 2025 (National Sports Policy), which was passed by the Union Cabinet on Tuesday, July 1, 2025, marks a policy milestone in transforming the role of sports in building a Viksit Bharat. There are several aspects of the policy that, in my view, should result in much appreciation for Mansukh Mandaviya, Minister of Youth Affairs and Sports, particularly from the perspective of football.

There is the five-Pillar approach of the policy in the context of football. First, sports excellence – the importance of the national team's standing in the global arena and the work needed on that front. Second, sports for social development – the role of football in sports for development and inclusion. Third, sports for economic development – how football can contribute to industry and growth through events, manufacturing and jobs. Fourth, sports as a people's movement – community sports. Fifth, sports in education – football in schools.

> The policy's five-pillar approach, in the context of football, and an alignment with the education policy are a part of a bold vision for Indian sports

When it comes to the performance of the national team, there is one area in the policy which we have worked on actively – access to talent in India's diaspora and I am happy that the policy has reference to the subject.

This is a positive statement of intent and the All India Football Federation (AIFF) will continue to work with the Fédération Internationale de Football Association (FIFA) and the government to do everything possible to strengthen the national team.

The subject of OCI talent

For some years there has been a vociferous demand for the inclusion of players with Overseas Citizens of India (OCI) cards in the national team. We have seen countries such as Bangladesh, Hong Kong, Malaysia, the Middle Eastern Nations, Singapore, Sri Lanka, Vietnam and those in Europe tap naturalised players with dual citizenship to strengthen their teams.

Some clarifications in the Indian context might be helpful at this stage. As in the FIFA Statutes, a player must hold a passport of a nation he or she wishes to represent and must produce it on match day. While an OCI card grants certain social and economic rights to an individual, it is not equivalent to an Indian passport. Given that India's laws do not provide for dual citizenship, it is for India to strategise how it could capitalise on the opportunity to access the talent within the diaspora and integrate these players into the national team according to FIFA regulations as well as Indian citizenship law. The policy direction provides a ray of hope and we are intent on exploring it to its logical conclusion.

Schools and football

At the grass-root level, the AIFF has plans in place to ensure the progress of talented individuals from eight years of age right up to the senior level. At the lowest age category (eight to 10 years) football has been made accessible for children. When they progress to the age group of 12 to 13 years, they are introduced to competitions. As they further move on to the U17 and U18 levels, they get high performance training and then on to the U18 and U20 levels, where the transition from youth to professional level. Such processes would not be possible without the help of facilities of schools, and we thank the Minister for Education, Dharmendra Pradhan, for having facilitated the alignment of the National Education Policy with the National Sports Policy.

Through the FIFA Football for Schools ((F4S) programme, we have successfully made that link logistically feasible, bringing the beautiful game to over 1,53,000 schools – over 9,26,000 footballs are being distributed. This is how football is being made accessible at the U8 level.

I firmly believe that India's National Sports Policy aligns with National Education Policy which will catalyse a new era of transparency, accountability, and inclusivity in Indian sports.

I would like to thank the Prime Minister for his vision to make Bharat a sporting nation.

LETTERS TO THE EDITOR

Alert over Nipah

Once again, Nipah arrives, uninvited — Kerala's most persistent and punctual monsoon guest.
While the Health Department's rapid containment is commendable, disease recurrence reflects gaps in epidemic foresight and community-level preparedness. Must we always greet viruses with press meets and panic? It is time our public health strategy moved from reactive mode to a resilience model. Until then, Nipah seems more punctual than policy.

Azim Parayangattil,
Vadakkekad, Thrissur, Kerala

Trade deal with the U.S.

India's upcoming interim trade deal with the U.S. may sound promising, but who truly benefits from it? Are we safeguarding our farmers, or are we silently surrendering to economic pressure? Can India's small-scale agricultural backbone withstand a flood of imports? And, are we evaluating national interest through long-term stability, or through short-term headlines? Trade must not be rushed under foreign influence. We need clarity, consultation, and care before we sign.

Hasnain Rabbani,
Mumbai

A heave of 86.18 m

Congrats to Neeraj Chopra, India's ace javelin thrower, who scripted history by winning the inaugural Neeraj Chopra Classic title ('Sport' page, July 6). We wish him all success.

R. Sampath,
Chennai

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

India's diplomacy is measured, not mute

Priyam Gandhi-Mody

Director of VishwaMitra Research Foundation, a Mumbai-based foreign policy think tank

On June 13, Israel struck Iranian targets in several provinces, even as it continued its war against Hamas. Its conflict with Iran in an already unstable West Asia lasted 12 days.

India's response to the Israel-Iran conflict was cautious. India called for restraint and de-escalation to maintain peace in the region. Prime Minister Narendra Modi has repeatedly expressed concern for humanitarian losses and has reiterated that this cannot be an era of war. Under his leadership, the Indian government has been quick to provide humanitarian aid when requested; voted in favour of a permanent ceasefire in Gaza at the United Nations General Assembly; and swiftly evacuated its citizens from conflict zones. Most recently, as part of Operation Sindhu, India evacuated citizens, mostly medical students, from Israel and Iran.

A sign of strength

The world recognises India's growing credibility and diplomatic weight. India's strategic silence is a sign of its growing stature – it speaks when it matters most, acts when it counts, and leads when it is required to. India has strategic interests in West Asia, including close defence co-operation with Israel, energy and trade ties with Iran, and a large diaspora spread across many Gulf countries. One of Prime Minister Modi's diplomatic successes has been to overhaul ties with Arab nations so much so that some of them have become India's largest foreign investors and trading partners. For India, the fourth largest global economy, economic ties have to take centre stage in diplomatic calculations. To unnecessarily intervene in a war which is not ours is against national interests and irresponsible. Being able to maintain an independent stance doesn't betray India's values; rather, it allows the country to engage with all sides and assert its interests more deliberately.

India's strategic silence is a sign of its growing stature – it speaks when it matters most, acts when it counts, and leads when it is required to

Today's international diplomacy prioritises protecting national interests. The recent Pakistan-led terror attacks in Pahalgam, India's retaliative Operation Sindoor, and the subsequent global response to the India-Pakistan conflict were telling of the changing geopolitical times we live in. Over the years, several nations, particularly western powers and multilateral bodies, which are seemingly against terror, have extended funds and other military support to embolden Pakistan, a known sanctuary to terror groups. The western world, a large part of which has worked overtime to build strategic relationships with India, once again re-hyphenated Pakistan and India, which the Indian government had managed to de-hyphenate in its past two terms. Several countries remain oblivious to Pakistan's official role in sponsoring terror activities, many of which are directed towards India, so that they can obtain access to ports and airbases in Pakistan, which will provide an edge to them in their own conflicts with Iran and China. Pakistan's loyalty, which seems to be on sale to the highest bidder, is being courted with loans from the International Monetary Fund, state-of-the-art military equipment, and lunches with its leaders. The irony is that the same countries which are often quick to give lectures on democracy and invade nations to "protect democratic values" are eager to engage with Pakistan's unelected military regime because it suits their interests. The Arab world, despite growing ties with India, is also quick to side with Pakistan as it is bound by religious brotherhood with the country. India's foreign policy calculations take into account all these nuances. India's diplomatic position also prioritises its own national interests, security, value system, and growth story.

West Asia is one of the most politically unstable regions in the world. There are multiple ongoing and recurring conflicts and a network of non-state actors in the region. In such a highly volatile environment, to be in possession of nuclear weapons would dramatically increase the risk of escalation and unauthorised use. Nuclear weapons could lead to prolonged conflicts and have disastrous consequences on civilians. The Treaty on the Non-Proliferation of Nuclear Weapons is already under pressure. A nuclearised West Asia will embolden other conflict regions such as in parts of Africa and South America to pursue more aggressive nuclear weapons acquisition programmes. A stable West Asia requires arms control, de-escalation, and regional cooperation.

Selective outrage

Often, ill-informed preaching, which is often politically motivated, demonstrates a limited understanding of today's evolving global dynamics. India cannot selectively ignore the role of Iran in destabilising the region. Indian diplomats cannot ignore the horrific October 7, 2023, attack by Hamas on Israel or its use of civilian Palestinian infrastructure as a shield in diplomatic response calculations. Selective outrage and heated opinions often disguised as moralistic views run a dangerous undercurrent against the core interests of the country. Many people hold views that are passionate but under-informed. If their opinions are taken seriously, it could lead to dire diplomatic consequences and stall India's strong economic progress.

India's strategic autonomy reflects its quiet confidence, conviction, and clarity. We live in an India that is confident of its growth story. This is also an India that is capable of maintaining its own opinions and upholding the ability to engage with both warring sides instead of getting swayed into making public statements due to pressure from any one side during global conflicts.

The fight for the Opposition space

The AAP is gradually eating into the Congress' share in Gujarat

STATE OF PLAY

Darshan Desai

AAP leader Gopal Italia recently won the Visavadar Assembly seat in Gujarat. This may look like a one-off feat, but it adds to growing evidence that the AAP is eating into the Congress's vote share in the State.

Mr. Italia, 35, a former police constable who had once hurled a shoe at the then Minister of State for Home, defeated the BJP's Kirit Patel by 17,554 votes. The Congress came third. The AAP had won from here in the Assembly elections in 2022, but its MLA resigned in December 2023 and defected to the BJP, which necessitated the by-election.

The AAP now has five legislators in the 182-member Gujarat Assembly. The Congress has 12 (down from 17 after defections and one candidate's Lok Sabha win). There is critical sub-text here to indicate how the AAP is emerging as an alternative to the Congress.

With a vote share of 13% in 2022, the AAP had finished as the first runner-up in 44 seats where the Congress candidates forfeited their election deposits. In 33 seats, the combined strength of the two Opposition parties was higher than that of the BJP winners. These were seats besides the 17 won by the Congress and five won by the AAP.

The AAP took the electoral plunge in Gujarat in 2017. Though it did not secure a single seat, it dug its heels in. Subsequently, the party's only strategy was to be visible on the ground and be seen helping people get work done from the local government offices. AAP activists unearthed as many as 170 local scams of varying values in the Surat Municipal Corporation (SMC). Later, they exposed a State-level multi-crore government exam paper leak racket, which forced the government to cancel the test. It was no surprise then that the AAP emerged as the Opposition party in the SMC elections in 2020. It secured 27 seats against 93 of the BJP in the 120-member SMC; the Congress did not win any. In all, the AAP bagged 69 seats in elections to various local municipal bodies that year, which was quite an accomplishment as this was an alien electoral land for the party.

During the 2017 Assembly elections, following a no-bolds-barred campaign by Congress leader Rahul Gandhi who then became the president of the party, the Congress won 77 seats and the BJP 99. Mr. Gandhi spent at least three days in all the four regions of Gujarat. His campaign was unprecedented because it was the first time that anyone from the Gandhi family had spent so many days here.

Mr. Gandhi raised several burning issues – unemployment, demonetisation, the pangs of the newly introduced Goods and Services Tax, crony capitalism, and the deteriorating state of agriculture. The Congress had the support of young turks such as Hardik Patel (Patidar), Alpesh Thakore (Other Backward Classes member) and Jignesh Mevani (a Dalit). It was an unprecedented situation as members of all the three castes came together on one platform. But the Congress could not retain them with the due importance they deserved and so, Mr. Patel and Mr. Thakore quit the party to join the BJP; they are now MLAs. Many leaders have since deserted the Congress, but the party does not seem to have tried hard to stop anyone nor applied any corrective measures to halt this trend.

Mr. Gandhi visited Gujarat after the 2024 general elections and announced in a spirited vein that his party would form the government in 2027. In another visit, he mocked his own party leaders saying, "Congress has two types of horses: those used in weddings and those in battles. But we assign the wrong duties to them." He added that there were Trojan horses in his party who were hand in glove with the BJP and asserted that they would be purged. He promised to infuse fresh young blood in the party's Gujarat leadership. No such thing has happened yet. In fact, Gujarat Congress president Shaktisinh Gohil resigned after the by-election results.

A common argument is that a third front has not succeeded in Gujarat, but the Congress seldom notices that this was only because there was always a proper Opposition party in place all these decades. All the major third fronts have been splinters of the Congress and the BJP and were seen as opportunistic groupings. As against this, the AAP is an independent political dispensation looking to spread its tentacles and has announced that it will contest the next Assembly elections on its own.

Darshan Desai is Professor-in-Practice, Journalism and Mass Communication, Navrachana University, Vadodara, and a senior Gujarat-based journalist

The end of tuberculosis that wasn't

In the 1980s, many thought TB was on the path to elimination. In reality, more were dying from the disease than ever

DATA POINT

Hannah Ritchie
Fiona Spooner

By the mid-20th century, tuberculosis (TB) in the United States and Europe had already declined thanks to improved nutrition and living conditions. Once treatments arrived in the 1950s, deaths tumbled: by the late 1980s, they had fallen by over 90% in the U.S. The U.S. was so confident that TB would gradually disappear that the U.S. Congress stopped direct government funding for TB programmes in 1972.

Fast-forward to the 1980s. Just when TB seemed to be on its way out in the U.S., there was a bump in the number of cases and the number of deaths **(Chart 1)**.

In this article, we cover the reality of TB in the 1980s and 1990s at two different levels. First, we explain why there was a temporary reversal in the U.S. Second, we zoom out to understand the world's re-evaluation of the scale of the TB problem at a global level.

Three factors raised concerns about the resurgence of TB in the U.S. and rich countries in Europe. The first was the HIV/AIDS epidemic, which began in the 1980s and continued to grow throughout the 1990s.

Scientists and health experts started to see that rates of TB cases and deaths were higher in those with HIV than in the general population. This is because those with HIV have a weakened immune system, which means TB bacteria can thrive and turn an "inactive" latent TB infection into an "active" one. This introduced a new driver of infection that Americans had not faced in the 1950s, 60s, or 70s when deaths were falling steeply.

HIV-positive patients weren't just more likely to develop active tuberculosis – they were far more likely to die from it. In 1993, among TB patients with known HIV status in the U.S., nearly half were HIV-positive, but they accounted for 82% of TB *deaths*. As late as the year 2000, almost as many Americans dying from TB had HIV as those who didn't **(Chart 2)**. That fact is staggering, given that just 0.5% of Americans had HIV at the time. In other words, 0.5% of the population accounted for half of TB deaths, with the other half coming from the remaining 99.5%. But as you can see in the chart, more aggressive controls on TB and HIV meant that this share has fallen a lot over the last decades.

The second factor causing alarm was the rise of drug-resistant TB. In the 1950s, scientists had discovered a combination of antibiotics that were extremely effective in treating patients with TB. However, over time, it became clear that some individuals were not responding as positively to treatment. These cases are much more expensive to treat and have a much lower success rate **(Chart 3)**. This is still the case today, as you can see in the chart, and the odds of a successful treatment were likely even lower in the 1990s.

The third was the higher rates of TB in the foreign-born population. In the U.S., TB rates among immigrants were almost four times higher than among native-born residents in the 1980s. Most of these cases were diagnosed within five years of arriving in the U.S., which suggests that many had moved with an existing infection.

Of course, people were migrating to the U.S. before the 1980s, while TB rates were still falling. However, a few things changed before and during that period and could have had an impact. First, the Immigration and Nationality Act, 1965, opened immigration opportunities to migrants from other parts of the world. Before 1965, most immigrants to the U.S. came from Europe, where TB rates had already dropped dramatically. Second, rates of immigration increased substantially from the 1970s to the 1990s. Not only were more people moving to the U.S., but they were often moving from countries where TB rates were high. This shouldn't have been that surprising. Richer countries had invested significant amounts into screening and treating the disease, which many other countries didn't have the resources for, or detailed data to understand the scale of the problem. Having people move from high-burden TB countries to lower-burden ones would naturally introduce new cases into the population.

Despite having easy ways to screen for TB and highly effective treatments, the world was losing its battle against TB. In 1990, there were an estimated 8 million new cases of active TB, and nearly 3 million deaths. That was more than double the number of cases that had been recorded and reported to the WHO. TB was not a problem on the way out; it often went unseen, leading to a huge underestimation of its true size. In 1993, the WHO declared TB a "global health emergency". Latest figures from the Global Burden of Disease estimate that 2 million to 2.2 million people were dying from TB in the 1990s.

The world has made progress in reducing the burden of TB since then. In 2000, around 2.6 million people were still dying from TB each year. That has more than halved to 1.3 million. What is crucial, though, is that close monitoring and transparent data can often alert people to these reversals early. What is more: good data on who was dying from TB helped to identify the reasons why trends had turned: it was clear that there was a link to HIV, and that treatments were not working for some people, those who had a drug-resistant infection. Without this detailed data, it would have taken the U.S. far longer to notice a reversal in the trend and identify why this was happening.

Hannah Ritchie is the Deputy Editor and Science Outreach Lead, and Fiona Spooner is a Senior Data Scientist at Our World in Data

Overlooked trends

The charts were sourced from "The end of tuberculosis that wasn't", published at OurWorldinData.org (OWID). The text on the left is an abridged version of the story that appeared on OWID

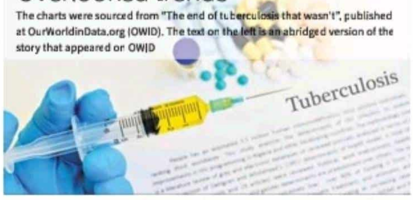


Chart 1: The number of TB cases in the U.S. between 1975 and 2023

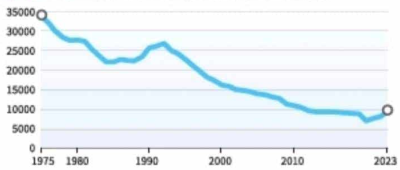


Chart 2: The estimated number of deaths from TB in the U.S., broken down by whether individuals are HIV-positive or not

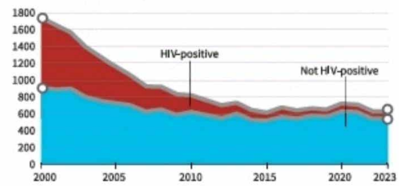
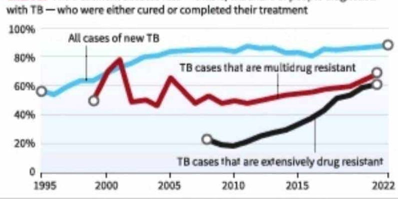


Chart 3: The treatment success rate — that is, the share of people diagnosed with TB — who were either cured or completed their treatment



FROM THE ARCHIVES

The Hindu.

FIFTY YEARS AGO JULY 7, 1975

Folk dance ensemble disbanded

New Delhi, July 8: The national folk dance ensemble, intended to be a show-window of India's rich folk dance tradition, has been disbanded. The ensemble had lived a precarious life for some months and was twice close to disaster. But protests from cultural circles prolonged its life.

The Prime Minister's Secretariat, which had sponsored and fostered the ensemble, finally decided to close it a few days ago. A spokesman of the Secretariat, however, said the idea of an ensemble had not been finally buried. Discussions were under way to find out if it could be "refashioned."

The ensemble was started with two objectives: to preserve folk dance tradition in its pristine purity and to present to audiences in India and abroad an image of the rich variety of Indian folk dance and music through suitable shows. What went wrong with the ensemble, the performances of which drew good reviews and unstinted praise from critics, music directors and choreographers alike?

"It was nobody's baby," was the general complaint of the artistes who constituted it. Two ministries also wanted to have a finger in the pie.

"It took 27 years to bring folk dance to the active dance theatre. All this has been undone now because of bureaucratic apathy," said Mr. Narendra Sharma, who was an ensemble instructor.

Many artistes blamed the Sangeet Natak Akademi, which administered the affairs of the ensemble. It had failed to provide the ensemble with suitable premises even nine months after its inception, said Director Zohra Sehgal.

A HUNDRED YEARS AGO JULY 7, 1925

Wireless and cable telegraphs

London, July 6: Addressing the Empire Press Union, Sir John Denison-Pender, Chairman, Eastern Telegraph Company, said he was contemplating some loss of revenue from wireless. His own impression was that wireless and cable companies would sooner or later join together. The world wanted wireless but it could not do without cables.

CACHE

The Google logo is seen outside the company's offices in London, U.K., on June 24. REUTERS

Why has Google's 'AI overviews' sparked an antitrust firestorm in the EU?

AI Overviews are AI-generated summaries that appear at the top of Google's search results page. The Independent Publishers Alliance, alongside groups like the Movement for an Open Web, argue that this new feature hurts competition and is causing 'serious irreparable harm'

John Xavier

The story so far:

Google's AI-powered summaries, known as AI Overviews, are facing a formal antitrust complaint from a coalition of independent publishers in the European Union, as per a report by *Reuters*. Their complaint, lodged with the European Commission, alleges that Alphabet's Google is abusing its market dominance, siphoning traffic and revenue from publishers, and threatening the viability of independent journalism. The feature, rolled out in over 100 countries, represents Google's major strategic bet on integrating generative AI directly into its core search experience. However, this move has ignited fierce opposition from content creators who claim it undermines the very ecosystem that Google's search engine relies on.

What is Google AI Overviews?

AI Overviews are AI-generated summaries that appear at the top of Google's search results page, positioned above the traditional list of blue links. Their purpose is to provide users with a quick, synthesised answer to their query, drawing information from multiple web sources. These overviews can range from a few paragraphs to lists or tables and often include links to the source websites within the generated text.

First introduced as an experiment called Search Generative Experience (SGE) in May 2023, the feature is now a core part of Google Search in many regions.

How do AI Overviews work?

When a user enters a search query, Google's systems determine if generative AI could be particularly helpful in providing a comprehensive answer. If so, it employs a customised version of its advanced AI model, Gemini, to process the request.

The system doesn't rely solely on the AI's pre-existing knowledge. Instead, it uses a technique called Retrieval-Augmented Generation (RAG), where it actively fetches and analyses relevant information from its web index. The AI then synthesises this information into a coherent summary. Google states that these overviews are designed to be backed up by top web results, and include links to allow users to "dig deeper."

Why are publishers accusing Google?

The crux of the dispute lies in how these AI-generated answers impact the businesses that create the original content. The Independent Publishers Alliance, alongside groups like the Movement for an Open Web and the legal advocacy non-profit Foxglove, argues that this new feature hurts competition and is causing "serious irreparable harm," as per the *Reuters* report citing documents it has seen.

The publishers' key complaints stem from the concern that their content will be disincentivised because of Google's AI feature. By providing a direct summary at the top of the page, users have less incentive to click through to their websites.

This leads to a significant drop in traffic, which in turn slashes advertising revenue and subscriber numbers, the lifeblood of many online publications.

Their complaint alleges that Google is "misusing web content" by scraping information from publisher sites to train its AI models and generate summaries without fair compensation. Since May 2024, Google has also begun placing ads within these AI Overviews, meaning it is directly monetising content that publishers have invested in creating.

The complaint highlights that there is no way to opt out of having their content used for AI Overviews without also being removed from Google's main search results. Given Google's dominance in search, becoming invisible on the platform is not a feasible option for any publisher.

How are regulators getting involved?

The formal complaint, per the report, was filed with both the European Commission and the U.K.'s Competition and Markets Authority (CMA). The publishers are asking for "interim measures" to stop Google from using the feature while the case is investigated, to prevent further damage.

While the European Commission has not commented publicly on the complaint, it has previously investigated Google for other anticompetitive practices.

The U.K.'s CMA has confirmed receipt of the complaint and noted that AI Overviews fall within the scope of its ongoing work to designate Google with a "strategic market status."

This designation would grant the CMA more power to regulate Google's conduct, potentially including rules that give publishers more control over how their content is used in AI summaries without having to be de-listed from search entirely.

How is Google defending AI Overviews?

Google has pushed back against the publishers' claims. A company spokesperson stated that "New AI experiences in Search enable people to ask even more questions, which creates new opportunities for content and businesses to be discovered."

The company maintains that it sends billions of clicks to websites every day and that traffic fluctuations can be due to many factors, such as seasonal interest and regular algorithm updates. Google also claims that clicks from pages with AI Overviews are of "higher quality," meaning users are more likely to stay on the sites they visit.

THE DAILY QUIZ

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

The second quiz in a multi-part series on the Indian National Movement

Prathmesh Kher

QUESTION 1
Which early 20th-century revolutionary group in Bengal served as a militant wing of the Anushilan Samiti, and played a major role in armed resistance?

QUESTION 2
Which Indian revolutionary died fighting British forces on the banks of the Buribalam river in Odisha in 1915, after a fierce gun battle?

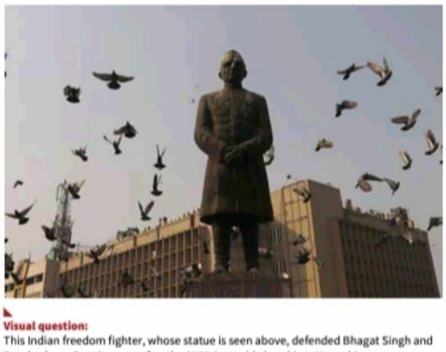
QUESTION 3
The Chittagong Armoury Raid of 1930 was led by which iconic Bengali revolutionary?

QUESTION 4
Who was the 19-year-old revolutionary hanged for the Writers' Building attack in 1931?

QUESTION 5
Who founded Communist Consolidation, a political group formed by inmates of the Cellular Jail in 1935, while imprisoned in the Andaman Islands?

QUESTION 6
Acharya's dissatisfaction with Congress politics led him to write for which international leftist publication during the 1920s?

QUESTION 7
What was the legal charge against the defendants in the Meerut Conspiracy Case under the Indian Penal Code?



Visual question:
This Indian freedom fighter, whose statue is seen above, defended Bhagat Singh and Batukeshwar Dutt in court after the 1929 Assembly bombing. Name him. FILE PHOTO

Questions and Answers to the July 5 edition of the daily quiz: 1. This tribal community led a rebellion in 1855-56. **Ans: The Santhals**
2. Bahadur Shah Zafar was tried in 1858 under this Act. **Ans: Act XIV of 1854**
3. This Indian revolutionary raised an early version of the Indian flag in 1907. **Ans: Bhikaji Cama**
4, The sentence handed down to Savarkar by the British colonial government. **Ans: Two life terms totaling 50 years**
5. The codename for the 1915 attempted pan-India uprising against British rule during World War I. **Ans: Ghadar Mutiny**
6. The exiled Indian prince who headed the Provisional Government of India set up in Kabul in 1915. **Ans: Raja Mahendra Pratap**
Visual: Name this Kerala ruler. **Ans: Pazhassi Raja**
Early Birds: C. Saravanan| Gaokao| Anil Warrier| Shubhankar Tiwari

KNOW YOUR ENGLISH

I'm planning to regift my wedding gift

Do not comment on her performance. She is rather thin-skinned

S. Upendran

"When did you buy that awful painting that you have on the wall? Had you lost your mind when you..."

"It's a gift from my aunt. But don't worry, it won't be on the wall for long. I plan to regift it to you."

"Regift? What does it mean?"

"When you get a gift that you don't like, what is it that you normally do?"

"I usually give it to someone else as a gift!"

"That's what the word regift means. To take something that was given to you and give it to someone else as a gift. Here's an example. My sister is planning to regift many of the presents she received on her birthday."

"I hope she doesn't regift it to the person who gave her the gift!"

"That would be embarrassing, wouldn't it? "

"My mother doesn't regift anything. She keeps everything."

"I've been a regifter all my life."

"Regifter? Is he a person who keeps regifting?"

"Yes, that's right!"

"Your friend Akshay is a regifter. By the way, how is he doing? Is he back on his feet after the accident?"

"He isn't back on his feet, yet. But, he's on the mend."

"On the mend? Does it mean that his condition is improving?"

"Very good! When you say that someone is on the mend, what you're suggesting is that he's recovering. His health is improving. Sunitha had pneumonia for a couple of weeks. According to her mother, she's on the mend now."

"That's good to know. How about this example? Dilip broke his leg in an accident. But he's on the mend now."

"Sounds fine. The expression can be used with things as well – not just people. After the ruthless downsizing, I'm told that our company's financial situation is on the mend."

"That's good to know. "

"Have you seen Akshay recently?"

"Of course not! Have you visited him?"

"No, I haven't. I choose to avoid him when he's unwell. As it is, he's rather thin-skinned, and the ..."

"Thin-skinned? I've heard of people being thick-skinned. What does thin-skinned mean?"

"It's the opposite of thick-skinned."

"When you say that someone is thick-skinned, what you're suggesting is that he is rather insensitive. Criticism and insults do not affect him."

"Very good. "

"So, is a thin-skinned person someone who is very sensitive? Someone who is easily offended by criticism?"

"Excellent! A thin-skinned individual can be easily hurt. If you criticise him or just tease him, you will hurt his feelings."

upendrankye@gmail.com

Word of the day

Galumph:
move around heavily and clumsily

Synonyms: bound, jump, leap, spring

Usage: *The giant tortoises galumphed around in their pen.*

Pronunciation: newsth.live/galumphpro

International Phonetic Alphabet: /gəˈlʌmf/

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

Gold loses its glitter; some sheen for silver

Flash in pan: Iran-Israel war triggered buying interest in June but fizzled out. REUTERS

B. Krishnakumar

It was a story of contrasting price behaviour for precious metals last month. The subdued price action in gold spilled over from May to June as well. Comex gold was range bound last month while silver attracted buying interest.

The Iran-Israel conflict triggered some buying interest during middle of June, but it fizzled out soon. Lack of any meaningful trigger kept the gold price in check in June.

As a result, Comex gold closed almost unchanged at $3,315 at the end of June, representing a 0.06% fall. The performance of Comex silver was relatively better last month with the white metal gaining 9.8% to settle at $36.3 at the end of June.

Global markets lack sheen

Mirroring the trend in the global markets, MCX Gold price closed 0.2% lower to settle at ₹96,111 per 10-grams at the end of June.

MCX silver posted a much better performance, recording a 8.2% gain in June to settle at ₹1,06,325 per kilogram.

As anticipated last month, the price of Comex gold remained range bound and could not breakout out of the broad range of $3,120-$3,450 zone.

As observed last month, only a breakout from this zone would set the tone for the next big move. Until then, expect volatile price action within the $3,120-$3,450 zone.

Relative outperformance

After several months, silver displayed signs of relative outperformance in comparison to gold. Comex silver price managed to breakout above the upper end of the prior range of $30.5-$34.5. As mentioned last month, this breakout imparted upside momentum and the price scaled a high of $37.45 on June 18.

The short-term outlook for Comex silver is positive and the price could head to the next target zone at $39.5-$40.5. A fall below $34 would invalidate this positive outlook.

MCX gold was confined within the broad range of ₹91,000-₹1,00,100. A breakout from this range would trigger a strong move in the direction of the breakout. Above ₹1,02,000, the price could head to the next target zone of ₹1,08,000-₹1,10,000. On the other hand, a breach of the lower end of the range of ₹91,000 would push gold price lower to the next support zone at ₹85,500-₹86,000.

MCX silver price has settled comfortably above the psychological ₹1,00,000 mark since the beginning of June. The silver price has also crossed the upper end of the prior trading range, which is a sign of strength. The short-term outlook for MCX Silver is positive and the price could head to the next target at ₹1,16,500-₹1,18,500 zone. Only a fall below ₹1,01,500 would invalidate the positive outlook.

To summarise, gold is likely to remain range bound but silver looks relatively strong and could inch higher in the short-term.

(The author is a Chennai-based analyst / trader. The views and opinion featured in this column is based on an analysis of short-term price movement in gold and silver futures at COMEX & Multi Commodity Exchange of India. This is not meant to be a trading or investment advice.)

Send queries on personal finance and investing to the moneywise@thehindu.co.in ID. Our experts in personal finance will respond to select queries, but will not give specific recommendations for investment in a particular mutual fund, share or fixed deposit.

ILLUSTRATION: SAINATH B

Air India crash: the cost of risk in modern aviation

Industry analysts estimate the total insurance payout could start at about $120 million and increase beyond $150 million with worst-case projections nearing $250 million

HEIGHT OF RISK

Sajja Praveen Chowdary

On June 12, an Air India (AI) Boeing 787-8 Dreamliner bound for London tragically crashed shortly after takeoff from Ahmedabad. The disaster claimed 241 lives on board and 19 more on the ground, leaving only a single survivor.

It is one of the deadliest air disasters in Indian history and potentially, its costliest.

> AI's risk is distributed across a huge insurance programme, reportedly underwritten for about $20 billion at an annual premium near $30 million

> This layering of risk extends even further through retrocession, a system where reinsurers themselves offload part of their liability to other entities

Quantifying disaster

Industry analysts estimate the total insurance payout could start at about $120 million and rise beyond $150 million with worst-case projections nearing $250 million. The hull loss (the value of the destroyed aircraft) alone, a Boeing 787's market value, accounts for $75-80 million. Passenger liability under the Montreal Convention adds another layer: airlines are strictly liable up to 1,51,880 SDR (roughly ₹1.5-₹1.8 crore) a passenger, or more if negligence is proven. For 241 lives lost, this would be at least ₹360-₹430 crore in no-fault compensation. On top of that third-party claims related to ground fatalities and property damage are still being quantified. The final payout will hinge on investigation findings and liability outcomes and full settlement could take several months or even years. But the sum far exceeds India's entire annual aviation insurance premium pool (₹1,000-₹1,100 crore), highlighting scale of catastrophic financial exposure.

Risk, vulnerability

AI's risk is distributed across a huge insurance programme, reportedly underwritten for about $20 billion at an annual premium near $30 million. Domestic insurers – Tata AIG and New India Assurance– lead the front-line underwriting, but retain only about 5-10% of the risk. The balance is ceded to global reinsurers in London, Europe and U.S.

This global allocation helps distribute risk. This catastrophe is already prompting a "hardening" of global premiums – rates for hull, war risk and liability cover may rise by 10-30% in next renewal cycle.

This layering of risk extends even further through retrocession, a system where reinsurers themselves offload part of liability to other entities. Retro helps limit exposure during extreme-loss events like aviation disasters and earthquakes. The retrocession market is global and complex, comprising traditional reinsurers like Swiss Re and Munich Re, Lloyd's syndicates, ILS (insurance-linked securities) funds, and catastrophe bond investors. For instance, if a reinsurer faces a $300 million liability in an aviation crash, it might have already ceded $200 million of that to retrocessionaires. This ensures resilience and shows how widely the shock of a single incident is distributed across the global insurance ecosystem.

Cost ripples

Underwriters' increased premiums will inevitably hit airline cost structures, particularly for carriers operating Boeing 787s, including AI, SpiceJet and Akasa. A 10-30% annual rate hike applies to a policy priced at about $30 million. Due to tight margins, the costs may be passed on via ticket prices, narrower service buffers, fleet-replacement delays or even restrictively high-risk route economics.

Most travellers are unaware of how little personal insurance provides compared with airline liability. Less than 3% of Indians hold personal accident cover and most travel plans rely on airline compensation or ad hoc ex-gratia payments during claim processing. Tata Group announced a ₹1 crore compensation for each of the families of the victims. In addition, it is providing interim relief of ₹25 lakh to each affected family or survivor bringing total immediate support to ₹1.25 crore per family ahead of any additional compensation processed under international conventions or via insurance settlements.

Building endurance

Insurers may consider enhancing risk modeling practices – factoring in variants, operational routes especially given the war risk that seems to be going on forever, and local infrastructure. The outcome of the investigation may lead to a second layer of variables to be considered which aren't today. On the consumer side, greater awareness around passenger rights under the Montreal Convention, value of personal accident insurance and adequate life insurance could help bridge current gaps.

Increasing the uptake of insurance products – not just for passengers, but also for businesses and properties on the ground that are often left uninsured – can play a crucial role in strengthening overall resilience. It's a necessary step toward ensuring future disasters don't escalate into wider financial or humanitarian crises.

(The writer is head, Policybazaar For Business)

Beware of price discounts!

THINKINVESTOR

It is optimal to invest through systematic investment plans in equity funds for core portfolio; that way, you allow professional managers to generate handsome gains on investments

Venkatesh Bangaruswamy

There is a fundamental difference between buying products for personal consumption and investment products. Yet, most prefer discounted prices for both – more the discount, greater the emotional satisfaction. Here, we discuss why discounts are not always good for investments. We also discuss when to take advantage of price discounts for your core portfolio (goal-based portfolios).

Investment vs. consumption

Buying household supplies and lifestyle products at a discount improves emotional and financial wellbeing. Investments are different. You buy assets such as stocks and bonds with the objective of selling them at a higher price later, not to hold them forever. So, you ought to buy shares today you believe others will find attractive later. In other words, you must understand investor behaviour and stay ahead of the crowd. In this context, be mindful when stocks are available at steep discount to recent highs.

Institutional investors such as mutual funds and foreign institutions drive trends in the stock market. So, if a stock is trading at a price lot lower than recent high, it ought to be for a reason. Otherwise, institutional investors may have bought the shares, and in the process, bid up the prices. This does not mean the reason for the price decline must be always reasonable or logical; stock markets are driven by participants' (emotional) reactions to corporate events and macro-level developments. The point is a stock trading at a discount may take a long while to rise in price. Are you willing to hold such stocks for as long as it takes to generate handsome gains? Or do you want to invest to achieve your life goals?

Conclusion

It is behaviourally optimal to invest via systematic investment plans (SIPs) in equity funds for core portfolio. That way, you leave it to professional managers to generate handsome gains on investment. One way you can take advantage of price discounts is to invest more (in addition to monthly SIPs), when the entire market declines sharply due to unexpected negative developments, including a global or political crisis. If you want to buy individual stocks, it is preferable to keep such investments outside core portfolios. Trading to capture short-term market fluctuations is behaviourally optimal. But you are likely to do well when you buy stocks on price momentum not on steep price discounts.

(The writer offers training programme for individuals to manage their personal investments)

Personal Loans

Rates and Charges		Loan amount 5 lakh Tenure 5 years	Loan amount 1 lakh Tenure 5 years	(% of loan amount)
Name of Lender	**Interest Rate (%)**	**EMI (Rs)**	**EMI (Rs)**	**Processing fee**
HDFC Bank	10.90-24.00	10,846-14,384	2,169-2,877	Up to Rs 6,500
Tata Capital	11.50 onwards	10,996 onwards	2,199 onwards	Up to 4%
State Bank of India	10.30-15.30	10,697-11,974	2,139-2,395	Up to 1.5% (Min. Rs 1,000; Max. Rs 15,000)
ICICI Bank	10.80-16.65	10,821-12,332	2,164-2,466	Up to 2%
Bank of Baroda*	10.40-18.20	10,722-12,751	2,144-2,550	Up to 2% (Max. Rs 10,000)
Axis Bank	9.99-22.00	10,621-13,809	2,124-2,762	Up to 2%
Kotak Mahindra Bank	10.99 onwards	10,869 onwards	2,174 onwards	Up to 5%
Bank of India	11.10-16.15	10,896-12,199	2,179-2,440	Up to 1% (Min. Rs 250; Max. Rs 15,000)
Canara Bank	9.95-15.40	10,611-12,000	2,122-2,400	Up to 0.25% (Max. Rs 2,500)
Punjab National Bank	10.50-17.05	10,747-12,440	2,149-2,488	Up to 1%
HSBC Bank	10.15-16.00	10,660-12,159	2,132-2,432	Up to 2%
Federal Bank	11.99 onwards	11,120 onwards	2,224 onwards	Up to 3%
Union Bank of India	10.35-14.45	10,710-11,751	2,142-2,350	Up to 1% (Max. Rs 7,500)
Bajaj Finserv	10.00-31.00	10,624-16,485	2,125-3,297	Up to 3.93%
Punjab & Sind Bank	9.85-12.90	10,587-11,351	2,117-2,270	0.50%-1%
Indian Overseas Bank	10.50 onwards	10,747 onwards	2,149 onwards	Up to 0.75%
UCO Bank	10.20-13.20	10,673-11,428	2,135-2,286	Up to 1% (Min. Rs 750)
IDFC FIRST Bank	9.99 onwards	10,621 onwards	2,124 onwards	2%
Bank of Maharashtra	9.00-13.80	10,379-11,582	2,076-2,316	Up to 1% (Max. Rs 10,000)
Central Bank of India	10.10-11.90	10,648-11,097	2,130-2,219	Up to 1%
IndusInd Bank	10.49 onwards	10,744 onwards	2,149 onwards	Up to 3.5%

*Interest concession of 0.10% to customers opting for group credit life insurance

Car Loans

Rates and Charges		Loan amount 5 lakh Tenure 5 years	(% of loan amount)
Name of Lender	**Interest Rate (%)**	**EMI (Rs)**	**Processing fee**
Union Bank of India	7.70-9.45	10,067 - 10,489	Up to Rs 1,000
Punjab National Bank	7.85-9.70	10,102 - 10,550	Up to 0.25% (Rs. 1,000 - Rs. 1,500)
Bank of Baroda	8.15-11.65	10,174 - 11,034	Up to Rs. 2,000
Canara Bank	7.70-11.70	10,067 - 11,047	0.25% (Rs 1,000 - Rs. 5,000)
UCO Bank	7.60-10.00	10,043 - 10,624	0.50% (Rs 5,000)
State Bank of India	9.10-10.15	10,403 - 10,660	Rs 750 - Rs 1,500
Bank of Maharashtra*	7.70-12.00	10,067 - 11,122	0.25% of loan (max. up to Rs. 15,000)
Indian Overseas Bank	7.80-12.00	10,090 - 11,122	0.50% (Rs 500 - Rs 5,000)
ICICI Bank	9.10 onwards	10,403 onwards	Up to 2%
HDFC Bank	9.20 onwards	10,428 onwards	Up to 1% (Rs 3,500 - Rs 9,000)
Karnataka Bank	9.16-11.64	10,418 - 11,031	Up to 0.60% (Rs 2500 - Rs 11,000)
Federal Bank	10.50 onwards	10,747 onwards	Rs 2,000 - Rs 4,500
Punjab and Sind Bank**	7.75-14.25	10,078 - 11,699	0.25% (Rs 1,000-Rs 15,000)
Indian Bank	7.75-9.85	10,078 - 10,587	Rs. 1000
IDFC First Bank	9.99 onwards	10,621 onwards	Up to Rs 10,000
City Union Bank	8.90-10.40	10,355 - 10,722	1.25% (Min: Rs 750)

*0.25% interest rate concession for existing home loan borrowers, existing customers with 6 months of relationship with bank.
**Concession of up to 50% on processing fee for PSB Apna Vahan Sugam.

Rates and charges as on July 2 — **Source: Paisabazaar.com**

Text&Context

THE HINDU

NEWS IN NUMBERS

Decrease in beneficiaries of Laadli Yojana in 15 years

58 In per cent. The number of people who took benefits under the Laadli Yojana in Delhi has decreased in the last 15 years, information shared by the government under the Right to Information Act revealed. Laadli Yojana was started in the national capital on January 1, 2008. PTI

Number of Ukrainian drones downed by Russia overnight

120 Russia's anti-aircraft systems downed 120 Ukrainian drones overnight, mostly in regions bordering Ukraine, the Russian Defence Ministry said. More than three years into the war, Ukraine has increasingly been using drones to attack targets deep inside Russia. AFP

New nursing officers appointed in Delhi govt. hospitals

1,300 The Delhi government appointed over 1,300 new nursing officers and launched Ayushman Bharat registration vans to strengthen the healthcare system in the national capital. The event was attended by BJP president J. P. Nadda. PTI

Palestinians killed by Israeli airstrikes on Sunday

38 Israeli airstrikes killed at least 38 Palestinians in Gaza, hospital officials said on Sunday, as Israel's military said it has struck over 100 targets in the enclave. The strikes came as Israeli Prime Minister Benjamin Netanyahu was preparing to fly to the U.S. for talks at the White House. AP

The death toll from the Pakistan building collapse

27 The death toll from the collapsed multi-storey residential building in Karachi has risen to 27, with several people still missing under the rubble, officials said. The five-storey building in the Baghdadi area of Lyari collapsed on Friday. PTI

COMPILED BY THE HINDU DATA TEAM

Why are Bihar's electoral rolls being revised?

Why has the Election Commission of India decided to conduct a Special Intensive Revision of the electoral rolls of the entire country? Why is Bihar first? What are some of the major contentions with the present SIR process? What about migrant workers within India?

EXPLAINER

Rangarajan R.

The story so far:

The Election Commission of India (EC) has initiated a Special Intensive Revision (SIR) of the electoral rolls in Bihar before the general elections for its Legislative Assembly.

What is an electoral roll?

Article 324 of the Constitution provides that the superintendence, direction and control of the preparation of electoral rolls for the conduct of elections to Parliament and State legislature shall vest with the EC. Article 326 provides that every citizen who is not less than 18 years of age shall be entitled to be registered as a voter (elector).

The electoral rolls are prepared by the EC as per the provisions of the Representation of the People Act, 1950 (RP Act). Section 16 of the RP Act disqualifies a non-citizen from being enrolled in the electoral roll. Section 19 requires that the person is not less than 18 years of age on the qualifying date and is ordinarily resident in the constituency.

Section 20 of the RP Act provides the meaning of the term 'ordinarily resident'. It specifies that a person shall not be deemed to be 'ordinarily resident' in a constituency simply because he/she owns or possesses a dwelling house in such constituency. However, at the same time, a person 'temporarily absent' from his/her place of residence shall continue to be 'ordinarily resident' therein.

Why has an SIR been initiated?

Section 21 of the RP Act deals with the preparation and revision of electoral rolls. It authorises the EC to carry out a special revision of the electoral roll at any time for reasons to be recorded.

The Election Commission has noted that there have been large scale additions and deletions to the electoral rolls over the last 20 years due to rapid urbanisation and migration. This has increased the possibility of duplicate entries in the roll. The Commission is constitutionally obligated to ensure that only citizens are enrolled in the electoral rolls. Accordingly, the EC has decided to carry out an SIR for the entire country, starting with Bihar.

The last such SIR was carried out for Bihar in the year 2003. Since the Bihar Assembly elections are due in November, the EC has presently laid down the guidelines for an SIR of the Bihar electoral roll with the qualifying date as July 1, 2025.

During the last SIR, enumerators were sent for house-to-house verification with a copy of the details of the existing voters. However, in the present SIR, every elector will have to submit an enumeration form to their respective Booth Level Officers (BLOs). For electors registered in the electoral roll as of January 2003 (on the basis of the last SIR), no further documents are required to be submitted except the extract of the 2003 electoral roll. However, electors registered after January 2003, have to additionally submit documents for establishing the date and place of birth for themselves and their parent(s) as required. The schedule for the current SIR is provided in Table 1.

What are the pros and cons?

There have been arguments for and against the SIR made by various stakeholders. The key issues of contention are summarised below.

Fresh list: The District Election Officer and his team hand over enumeration forms to voters, ahead of the Bihar Assembly elections in Nawada on June 29. PTI

The process and time required for the entire exercise: Proponents in support of the SIR in its present form argue that the SIR in 2003 was carried out in 31 days without technological support. This time also the same amount of time will be taken for the exercise with technology. Moreover, there are more than one lakh BLOs, nearly 4 lakh volunteers and more than 1.5 lakh Booth Level Agents (BLAs), appointed by political parties, to ensure the smooth implementation of this exercise.

Counter arguments against the SIR in its present form state that it is a humungous task which involves the submission of forms by all eight crore voters that has never been done before. Furthermore, close to three crore voters would be required to submit documents establishing their date and place of birth for themselves and their parents. Migrant labourers and students may not be able to submit their enumeration forms within the deadline. Despite the presence of so many field level workers, there can be potential errors in inclusion and exclusion.

The exclusion of Aadhaar as a document for registration: Proponents of the SIR in its present form say that the Aadhaar is neither a proof of date of birth nor of citizenship. The Aadhaar card itself carries a disclaimer stating that it can't be used as proof of citizenship. Hence, in line with constitutional and legal requirements, the Aadhaar has been excluded as a valid document. The list of valid documents include caste certificates, family registers and land allotment certificates.

Proponents against the SIR in its present form argue that the Aadhaar has become an omnibus identity card for all sections of society, especially the under privileged who may not possess any other document. Form 6 for the inclusion of new voters as per the Registration of Electors Rules, 1960 (RER) requires that Aadhaar be provided compulsorily unless the person doesn't have one. It is mentioned as a proof of date of birth and place of residence as per Form 6. These rules were made by the Central government as per the RP Act. It is only in the SIR guidelines that the EC has added a declaration form to be submitted along with Form 6, with additional documents other than Aadhaar for the purposes of establishing date and place of birth.

Exclusion of migrants from the electoral roll: Arguments for the SIR in its present form state that the RP Act provides that only citizens who are 'ordinarily resident' should be included in the electoral roll of a constituency. Migrants who have moved away for long periods of time on account of education or employment would be included in the electoral roll of the constituency of their current residence as per provisions of the RP Act and the RER.

However, counter arguments posit that the RP Act provides that 'persons temporarily absent' do not cease to be 'ordinarily resident'. Many migrant workers shift to other places within the State or outside the State but return at regular intervals to their place of birth/upbringing. The families and properties of such migrants may continue in the same location where they would want to retain their right to vote. The EC, as recently as January 2023, had indicated its intention of providing a remote voting facility for such migrant workers subject to technical feasibility and acceptance by all stakeholders.

What can be the way forward?

To provide an analogy, the inclusion of an ineligible name in the electoral roll is like a guilty person going scot-free, while the exclusion of an eligible voter is akin to one innocent person suffering. Both these prospects would be a blight on democracy. Therefore, electoral rolls should be thoroughly checked and verified.

First, the proposed timelines for the completion of such a mammoth exercise are stretched. The EC should ensure that adequate safeguards are put in place for the completion of the exercise without errors. The BLAs should actively participate to prevent errors of omission or addition.

Secondly, the exclusion of Aadhaar from the list of valid documents can create issues for many, especially the underprivileged. After considering the ground realities during the first phase of the enumeration, the EC should adequately tailor the process, during the claims and objections phase, to ensure that no eligible citizen is excluded due to their inability to produce any document from the list of valid documents.

Finally, migrant workers should not be removed from the rolls as that can result in significant deletions. Many such migrants have exercised their right to vote in the place of their birth/upbringing as per their choice and should continue to do so. It is pertinent to note that as per the amendment of the RP Act in 2010, non-resident Indians who have shifted out of India, even for the long term on account of employment, education or otherwise, are entitled to register and vote in the constituency in which their address as per passport is located. The issue of duplicate voter IDs for the same person in different constituencies should be addressed through Aadhaar seeding for which the EC had begun its consultative process in March 2025.

Rangarajan. R is a former IAS officer and author of 'Courseware on Polity Simplified'. He currently trains at Officers IAS Academy. Views expressed are personal.

Election revision

Table 1: Schedule for the SIR being undertaken in Bihar

S.No.	Activity	Timeline
1	Distribution and submission of pre-printed enumeration forms and scrutiny by BLOs with recommendation	25.06.2025 to 26.07.2025
2	Publication of draft electoral roll with names of electors who have submitted the enumeration forms	01.08.2025
3	Period of filing claims and objections	01.08.2025 to 01.09.2025
4	Decisions on enumeration forms and disposal of claims and objections by Electoral Registration Officers	By 25.09.2025
5	Publication of final electoral roll	30.09.2025

THE GIST

- Article 324 of the Constitution provides that the superintendence, direction and control of the preparation of electoral rolls for the conduct of elections to Parliament and State legislature shall vest with the EC.
- The Election Commission has noted that there have been large scale additions and deletions to the electoral rolls over the last 20 years due to rapid urbanisation and migration. This has increased the possibility of duplicate entries in the roll.
- During the last SIR, enumerators were sent for house-to-house verification with a copy of the details of the existing voters. However, in the present SIR, every elector will have to submit an enumeration form to their respective Booth Level Officers (BLOs).

OUR VIEW

ISTOCKPHOTO

Sebi's Jane Street action has D-Street's attention

And for good reason too. Beyond alleged market manipulation by this US-based securities firm, larger questions arise about safeguarding the futures and options segment in India

The stock market has been forced to sit up by an interim order passed by the Securities and Exchange Board of India (Sebi) against New York-based securities firm Jane Street. The order has fired the imagination of sundry arbitrageurs and mollified traders who were alarmed by rising levels of risk in India's capital markets. Sebi has been alerting the public about rising risk in the equity futures and options (F&O) segment and taking prudential steps. Last week, after a long probe, it barred Jane Street's four trading arms from transacting in the Indian securities markets till it completes its 'detailed' investigation. The capital market regulator has also sought to disgorge ₹4,844 crore from the securities firm. Sebi's order alleges that Jane Street's associate arms indulged in market manipulation—specifically of Bank Nifty index derivatives and this index's constituent shares in the cash segment. Jane Street allegedly ignored a February advisory from the first-level regulator, National Stock Exchange (NSE), leading Sebi to comment in its order that it is not "a good faith actor that can be, or deserves to be, trusted." The whole affair not only raises many questions, but points to some macro issues as well.

The first question arises from the way in which Sebi chanced upon Jane Street's alleged misconduct. Media reports in April 2024 detailed how Jane Street had sued two former employees in a Manhattan court for allegedly using the firm's 'proprietary trading strategy' in their new firm. The lawyers of the accused revealed in court that the strategy was being deployed in India. This reportage alerted Sebi, which then began its initial probe into Jane Street's trades in the Indian market's cash and derivative segments, which included directing NSE to keep a close watch on the firm's trading patterns. While Sebi must be lauded for its alacrity and the time it took to marshal and establish the facts of this case—from April 2024 to July 2025—a question could be raised about its source of information. To be fair, Sebi can always respond to alerts of any viable origin. However, Jane Street's trading strategy was at work for more than a year before April 2024, having flown below Sebi's vigilance and surveillance radars. Thereby hangs a lesson.

Another issue that should be debated is whether Jane Street's trading strategy was illegal—or "manipulation" as per the Indian regulator's interim order. Many F&O traders have adopted similar strategies in the past and escaped scrutiny. Jane Street's large volumes in a shallow market made the difference; but then, can the securities firm be blamed for structural deficiencies in our derivatives market? What's more important, though, is the fact that Jane Street allegedly profited on the back of uninformed derivatives trading by retail investors. Sebi's September 2024 report had stated that over 90% of retail investors in the F&O market had incurred losses between 2021-22 and 2023-24. This then calls for a larger investigation into whether retail investors were led up the garden path and if the entities that operated as pied pipers were acting on behalf of Jane Street. Sebi's F&O risk mitigation strategy, which has included raising the bar for futures and options trading, may need some course correction. The regulator must ensure that the bar is raised sufficiently to deter non-institutional investors from treating the derivatives segment of the market like a casino without a cover charge.

THEIR VIEW

Trade agreements struck earlier taught us how to raise our game

Learnings from past deals have guided India's approach and it's now a question of the finer details

HARSHA VARDHAN AGARWAL
is president, Federation of Indian Chambers of Commerce & Industry (FICCI).

India's trade policy is undergoing a significant transformation. Free trade agreements (FTAs) are increasingly being leveraged as a tool to boost exports, attract foreign investment and improve industrial competitiveness. For decades, India had approached FTAs with caution. However, the new approach is characterized by economic complementarity, strategic alignment, reciprocity and far-sighted discourse.

Old FTAs, uneven gains: India's early FTAs with Asean, Japan and South Korea have not yielded the desired outcomes. Instead, the trade deficit with these countries has widened significantly. While the Asean-India Trade in Goods Agreement (AITIGA) of 2009 helped expand trade volumes, it also widened our trade deficit with Asean from $6 billion in 2009 to over $45 billion by 2022 (it's now at $38 billion). Our experience has been similar with Korea and Japan; imports surged while exports stagnated, particularly in sectors where India had held a comparative advantage, like garments, pharma, etc.

These early agreements had several structural and design issues.

First, tariff concessions were asymmetrical (especially under the AITIGA), with India offering more liberal market access to all Asean countries, while Vietnam, Indonesia and Thailand opened up their markets through far fewer tariff lines than India did.

Second, non-tariff barriers such as complex certification procedures, sanitary and phytosanitary (SPS) regulations and technical standards have impacted India's exports. Japan's SPS measures are particularly stringent, making it extremely challenging for Indian exporters of farm produce and other food items.

Third, the agreements struck earlier primarily covered goods. Most of those FTAs have limited provisions for services or professional mobility, areas where India is competitive. Earlier FTAs also did not include strong safeguard or review clauses either, leaving little recourse for industries impacted by import surges or trade diversion.

Our new playbook: India's recently signed FTAs with the UAE, Australia and the UK offer a new playbook. Take the India-UAE Comprehensive Economic Partnership Agreement (CEPA). Since it was signed in 2022, India's exports to the UAE have grown at an average annual rate of over 14%. This is also among India's first modern FTAs. It has chapters on digital trade and e-commerce. The India-Australia Economic Cooperation and Trade Agreement has also yielded positive outcomes, with a much higher 77% utilization rate by Indian exporters within a year of signing the pact. Its success has encouraged the two countries to negotiate a CECA.

The positive outcomes of these new deals are not accidental. They are the result of a strategic approach formulated with lessons learnt from the past.

First, India is choosing its partners more judiciously, focusing on developed markets like the UK, EU and US which have complementary interests and offer meaningful market access for India's goods and service exports.

Second, agreements are now broader in scope. They go beyond goods to include investment, intellectual property, digital trade and skilled labour mobility. In the India-UK negotiations, for instance, India secured London's liberalization of professional-mobility rules and will enter into mutual recognition agreements (MRAs) on qualifications for various professional services. Both sides also agreed on a convention to prevent double contributions that exempts Indians on short stints in the UK from making social security payments there.

Third, trade agreements are being integrated with India's domestic policy agenda, with efforts to deploy tariffs and other tools in support of 'Make in India' and various production-linked incentive schemes, even as investments are encouraged that would help Indian manufacturing assimilate into global value chains. India's Trade and Economic Partnership Agreement with the European Free Trade Association is a case in point.

Fourth, India is looking to build trade resilience. New Delhi is negotiating deals with Chile and Peru to establish long-term resource partnerships, given their huge reserves of critical minerals such as copper and lithium, which are essential for various elements of India's clean-energy transition. Crucially, lessons from the past have ensured that negotiated 'rules of origin' are effective, while safeguard mechanisms and review clauses are well integrated.

On the horizon: India must ensure no repeat of past mistakes in its trade deals. Non-tariff barriers (NTBs) could pose a challenge, particularly in developed markets with high standards. Ficci recommends including the negotiation of MRAs on testing, certification and inspection to tackle NTBs in future agreements. Further, all pacts must include periodic review clauses and safeguard triggers. For instance, an 'auto-trigger mechanism'—which ups tariffs automatically once imports exceed a certain threshold—could be considered. A similar clause is in place under the India-Mauritius deal. Finally, India must use and embed data more systematically into agreements, not just at the negotiation stage, but well into implementation too.

10 YEARS AGO

JUST A THOUGHT

What we have found over the years in the marketplace is that derivatives have been an extraordinarily useful vehicle to transfer risk from those who shouldn't be taking it to those who are willing to and are capable of doing so.

ALAN GREENSPAN

MY VIEW | MODERN TIMES

Try as you might, the human face cannot mask its age

MANU JOSEPH
is a journalist, novelist, and the creator of the Netflix series, 'Decoupled'

When a man dies on a treadmill, people mutter that it's nature's warning against physical exertion. When a woman dies after injecting a potion of youth, it is market publicity for the product.

A few days ago, actor Shefali Jariwala died of a cardiac arrest. There is speculation that her cardiac arrest was triggered by an injection of vitamin C and glutathione following a prolonged fast. There has since been a middle-class discussion about the dangers of these beauty rituals. People even dragged poor Botox into it. You may think these products would now be considered toxic. But I suspect the episode has opened new market segments for such products.

People want to look young. If at all people want to be young, it is chiefly to look young. That's odd because I knew many of them when they were young and they didn't look that great even then. In any case, this is a central obsession of the world—to look young. But the pursuit is doomed. People stubbornly look their age. It's 2025 and there is nothing science can do about it. There are clues to this all around.

When I was watching the latest *Mission: Impossible* movie, the moment Tom Cruise appeared on the screen, and it was a close shot if I am not mistaken, some people gasped. It was a sad gasp. He looked old, and they were surprised. He marked their youth, after all, and has been marking their time. Tom Cruise only looked his age: early 60s.

There is something very useful about the way he looks. If this multimillionaire, whose appeal lies to a large extent in his physical charisma, cannot mask the truth of his age, it conveys something very simple.

Billionaires and other very rich people are proof that even money cannot buy the appearance of youth with the technology of today. Even Bryan Johnson, the man who spends millions in the hope of reverse-ageing, somehow is not able to stop his face from betraying his age. The unkind world says he has spent millions to look older. But this column maintains that the 47-year-old pioneer looks about 46.

Like Tom Cruise, and millions of others with resolve or money, Johnson has a fit body that has the appearance of youth. But the human face is something of a clock. People only need to glance at it to tell its time. Maybe it is our eye, which is programmed to understand every square inch of a human face, its many expressions and meanings, what it has endured.

In fact, older people don't realize how old they appear to the young. (I am reminded of the tragic way my first day as a journalist unfolded. I was 20, and a senior journalist had taken me under her wing. At some point, she asked me to guess her age. She looked 'old,' so I said 65. Turned out, she was in her mid-40s. No one has shouted at me the way she did.)

The secret to looking young past one's youth may lie not in sculpting one's face but altering others' eyesight

Maybe the secret to looking young is actually not in sculpting one's face, but in tampering with the eye of the beholder. I anticipate a day when people wear lenses that will make others look young.

You may argue that people do look younger today than the previous generation, that today's 60-year-olds look younger than our parents did.

But what they look is not younger. They look like younger versions of 60-year-olds. It is like one of those old men with dyed-black hair. They look their age, but with black hair.

The reason why people are not able to stop ageing might lie in physics rather than biology. The universe tends towards disorder. The phenomenon is known as 'entropy.' A smooth young face is a transient balance of perfectly working cells that will inevitably decay. The ways in which nature can attain order are very very few, but the ways in which it can achieve disorder are countless. And the odds of skin staying taut are dismal. A wrinkle is not an intended design; it is one of billions of ways in which cells drift toward disorder. We age because it is very hard to violate the second law of thermodynamics.

Glutathione and vitamin C together can extend the order of cells, but not forever. Maybe because their effects are overwhelmed by the sheer number of ways in which things can collapse.

Glutathione *et al* might be new words in our vocabulary, but the fight of the human face has been going on for long. When I was 20 and moved to Mumbai from a provincial place, the posh women in my office used to speak conspiratorially of women who "did the procedure" at lunch. For a long time, I thought they were talking about abortion, but they were talking about Botox.

Botox works by temporarily paralysing some muscles so that they don't crease. It's popular. A Botoxed face is, of course, clear, but it still doesn't mask one's age.

People expect advances of science to rescue them from ageing. That expectation is one of the great delusions of our time.

Science is not exempt from the general mediocrity of the world. It is just better marketed. A crisis of science is that many of its important fields are not attracting enough talent because the few 'cool' streams take away the finest minds. There is one reason for hope, though—AI can run millions of trial-and-error simulations and reach breakthroughs that would take human researchers decades, or might elude them entirely.

But I believe the real breakthrough would be the lens that irons out the wrinkles of other people.

HOW AI IS RESHAPING CHILD HEALTH IN INDIA

In various pockets of India, artificial intelligence is helping ensure children are in good health, right from birth

Shadma Shaikh
feedback@livemint.com
BENGALURU

Every morning, Jyotsna Patel sets out in Kachigam, a quiet coastal village in Daman, with her mobile phone, a wooden ruler and a cloth sheet. For 13 years she's worked as an ASHA worker, India's all-purpose rural health army, crossing dusty lanes to check on new mothers, track malaria outbreaks or ferry babies for vaccinations.

These days, her routine includes something newer and stranger: recording videos of newborn babies.

"Earlier we had to carry weighing scales and tapes, which was difficult. Now, we just carry the phone and it shows us the baby's weight. Even in small villages, we can do proper measurement easily," she says.

Patel is referring to Shishu Mapan, an artificial intelligence (AI) tool trained on over 30,000 infants, built by scientists at the Wadhwani Institute for AI, a non-profit that develops AI-based solutions for social impact.

Using a short, arc-shaped video while the newborn is undressed and laid on a cloth sheet, the app estimates the infant's weight and growth metrics, which eliminates the need for scales or guesswork.

Initially sceptical, workers and mothers gained trust once the app showed accurate readings.

"When we first told mothers we would measure the child using a mobile phone, they thought we were joking. But when they saw the video and the weight appeared on the app, they were happy. Now they lay the sheet down themselves and want to see if their baby has gained weight," says Patel.

While most babies are weighed at birth, follow-up checks during the critical first six weeks are patchy, especially in rural and underserved areas. In this context, AI-powered tools like Wadhwani AI's app could become frontline essentials, capable of transforming child health outcomes where the system often falls short. It also eases the burden on frontline health workers, who often struggle to keep up with high demand in rural areas.

Low birth weight, defined as babies weighing less than 2.5kg at birth, is one of the most serious red flags in early childhood health. These infants face a higher risk of stunting, frequent infections and life-threatening malnutrition. Conditions such as marasmus, marked by extreme wasting due to calorie deficiency, or Kwashiorkor, caused by protein deficiency and resulting in swelling, liver damage and immune suppression, are tragically common when detection is delayed. Accurate growth monitoring in the first six weeks is often the only chance to intervene before it's too late.

"ASHA workers are overworked, their tools are outdated and there's no digital record-keeping," says Alpan Raval, chief scientist at Wadhwani institute of AI.

AI-powered solutions offer a way forward, providing accurate and offline-friendly tools that ease the burden on frontline workers and bring consistency to child health assessments.

Shishu Mapan began in 2019, when the Gates Foundation approached the institute with a challenge to develop a solution to accurately weigh low-birth-weight babies in rural India. After years of research and field testing, the pilot finally launched in Daman and Diu last year.

Across India, a new crop of AI-based tools is being deployed to address persistent challenges in tracking early childhood development, particularly in low-resource settings. MAAP (Malnutrition Assessment and Action Plan) by social enterprise RevolutionAIze uses smartphone photos to estimate height and flag malnutrition risks. Researchers at IIIT-Hyderabad are testing a dual-photo method to estimate both height and weight using basic visual cues. The Child Growth Monitor, developed by Welthungerhilfe with Microsoft, uses infrared 3D sensors to scan young children for anthropometric (measurement of the human body) analysis.

Each of these projects is different in scope, age range and technical complexity, but they share a common approach of rethinking child health infrastructure through accessible AI that can be applied on a large scale in densely populated areas.

DIGITAL FIX FOR A SYSTEMIC GAP

Neonatal healthcare in rural India faces challenges of access, affordability and awareness. Wadhwani's tool tackles this gap through early intervention. Once a baby is discharged from a hospital, the parents only return for immunizations after six weeks, leaving underweight newborns exposed to health risks. To address this blind spot, India's Home-Based Newborn Care (HBNC) programme requires ASHA workers to conduct home visits during this period. ASHA workers often help identify underweight babies and also connect new mothers with government nutrition programmes. These programmes are essential to prevent low birth weight spiralling into chronic undernutrition. But when weight data is missing or inaccurate, these safety nets often miss the most vulnerable.

The tools available to ASHAs, such as sling-based Salter spring balances, are not suited for this use case.

"The needle flickers and ASHA workers struggle to get a stable reading," explains Dr Sneha Nikam, a public health expert at Wadhwani AI. "That makes it hard to detect issues early or take timely action."

The Shishu Mapan app is a simple solution where an ASHA worker places the baby next to a wooden ruler, records a short video and lets the phone do the rest. The app maps the baby's key points and calculates weight, length and head circumference. The model, optimized to run on low-end Android phones and tolerate imperfect lighting or motion, works in offline mode without needing the internet or cloud storage, making it effective in rural areas with poor connectivity.

Low birth weight is one of the most serious red flags in early childhood. These infants face a higher risk of stunting, infections and malnutrition.

Raval says the initial development of the project began in hospitals where controlled lighting and backgrounds allowed the team to prove that the core idea of estimating weight from video was viable. Field deployment, however, required tweaks. For instance, instead of a checkerboard for visual calibration, Wadhwani used a wooden ruler that ASHA workers already carried.

Some parents raised privacy concerns during tests, which the team eventually handled by storing videos locally and deleting them after processing.

"We tried building a model that could work on blurred faces, but it didn't work. The AI would overestimate size," he admits. The team eventually found a compromise where videos are stored locally and deleted immediately after processing. Only internal annotators, bound by NDAs and working in secure rooms, see the raw footage.

In early 2024, the app was piloted in Daman and Diu. Local health authorities integrated it into their PHMP (Proactive health management plan) platform, replacing manual weight entries.

The app's margin of error, around 114 grams, is significantly lower than spring balances, which can vary by 183 grams. To account for possible over or underestimation, ASHA workers are instructed to refer babies even if their readings are slightly above or below thresholds.

"If the AI says 1.9 kg, we still refer it to local hospitals, because it could actually be a 1.8 kg baby," says Nikam. Although it is too early to assess the long-term impact on health outcomes, initial feedback suggests a shift in how early growth monitoring is being approached.

According to Nikam, having digital logs adds to the accountability of ASHA workers and also provides a clearer picture. The rise in timely referrals is helping trigger earlier interventions in areas such as nutrition and sanitation.

EXPANDING AI TOOLS' ECOSYSTEM

While Wadhwani's tool focuses on the newborn stage, MAAP picks up where it leaves off—monitoring children from six months onward.

Developed by social entrepreneur Romita Ghosh and data scientist Nilashis Roy under their social enterprise RevolutionAIze, MAAP uses a single smartphone photo to estimate height, assess nutritional status and suggest tailored meal plans.

"Over 3.5 million severely malnourished children in India go unscreened," says Ghosh. "MAAP helps health workers catch early signs even in the remotest corners."

Built for similar working conditions in rural India, MAAP's tool also works offline and is prop-free. The team experimented with rulers, checkerboards and even Bisleri bottles for calibration before teaching the AI to estimate scale from posture and surroundings.

Early challenges like poor lighting and photo angles led to a field-tested MAAP Manual and vernacular training videos. Ghosh says co-designing with ASHA and Anganwadi workers was essential. "We didn't just build it for them. We built it with them," she says.

MAAP is free for government staff, while private providers pay. This cross-subsidy helps keep the product sustainable.

The data collected through the tool is anonymized and doesn't store any faces. The algorithm, on the other hand, is constantly updated to reflect regional diversity in body proportions and skin tones. Ghosh says the model has earned global attention with invitations to present at the WHO and the AI for Good Global Summit in Geneva.

In Telangana, IIIT-Hyderabad researchers are testing a dual-photo app that estimates height and weight using markers such as wall charts and scale displays. Still in the pilot phase, it shows potential for institutional settings but requires tighter protocols. Meanwhile, the Child Growth Monitor developed by Welthungerhilfe and Microsoft uses 3D infrared cameras to create full-body scans of children under five. The model is accurate and hardware-driven, but its high cost and dependency on sensors limit its field adaptability.

THE ROAD AHEAD

Wadhwani AI's next step is to expand its anthropometry model to cover children up to six years old. Prasaanth Balraj, product manager at the institute, who also oversees its work on tuberculosis and maternal health, told *Mint* that the ministry of women and child development has requested this expansion to integrate the tool with the *Poshan* Tracker, India's national child nutrition data platform.

"This will require retraining the model to accurately assess older children, whose movement patterns and body proportions differ significantly from newborns," says Balraj.

Wadhwani AI is also preparing to roll out pilots in other states, with Arunachal Pradesh among the first. The team has begun the process of contextualizing the model for regional variations in lighting, skin tone and infant appearance. Field teams are supporting this with training, technical setup and feedback loops.

"In many testing sites, this is the first time we're seeing such data on infant growth being captured and shared upward in near real time," says Balraj.

Scan the QR code to read more Long Stories.

For Romita Ghosh, whose work through MAAP focuses on the broader challenge of identifying malnourished children, the long-term impact depends on integrating AI into existing public systems rather than creating parallel ones.

"You don't move mountains with tech alone. You do it with policy, partnerships and patience," she says.

MAAP flags early malnutrition risks and suggests meal plans tailored to local diets. By embedding the tool into existing government workflows and offering it free to public health workers while subsidizing costs through private partners, Ghosh says they're aiming to "move the needle" on India's malnutrition crisis.

Whether it's MAAP's pose-estimation model, IIIT-Hyderabad's dual-photo tool or Wadhwani's newborn weight app, the tools will have a larger impact when they integrate into the system. Hence they are being designed to work offline, on basic phones and inside routines that frontline workers already follow.

SCALING AI FOR HEALTHCARE

Sumedha Sircar, a public health researcher with a public health degree from Harvard and founder of Liger India, has worked extensively on deploying AI for cervical cancer screening in rural Bihar and Jharkhand.

"Anthropometry is simpler. It should be possible to build reliable AI around it, especially one that gives standardized, repeatable results in rural settings," she says.

Beyond accuracy, Sircar emphasizes the potential for AI to improve data reliability.

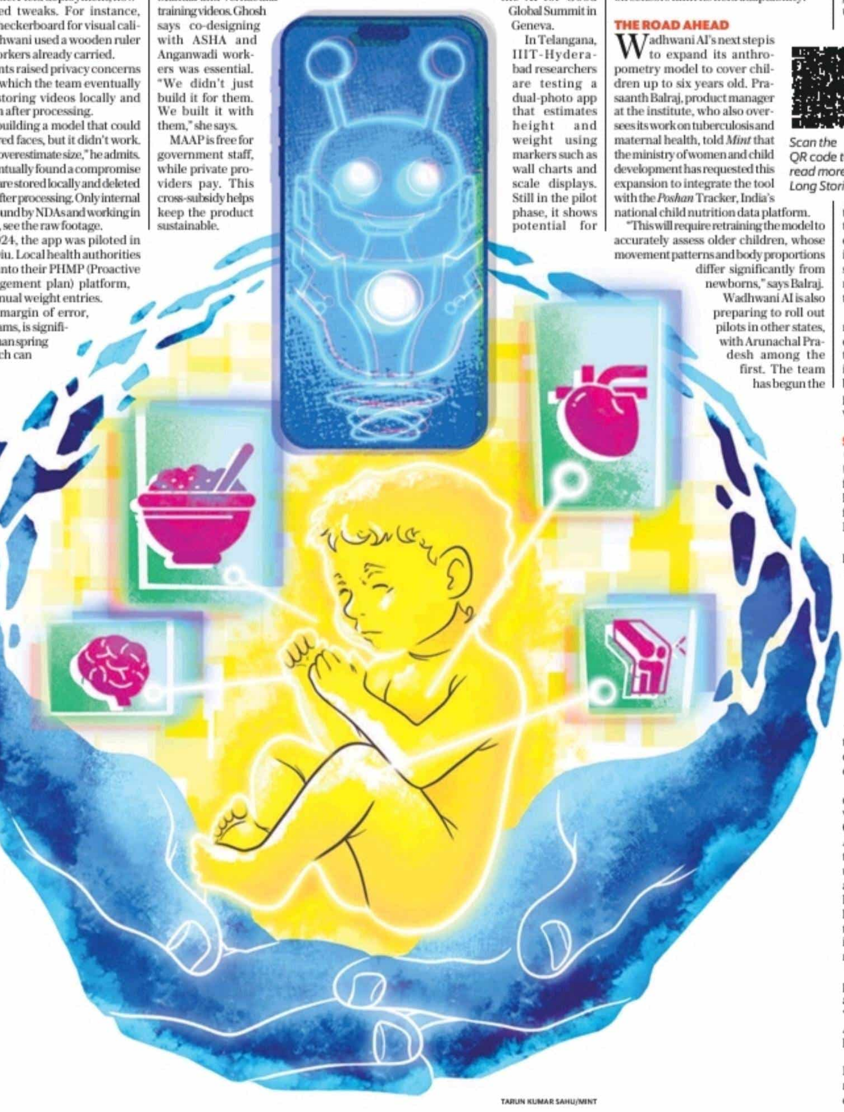
"ASHA workers are overburdened and often have to meet targets. A smartphone tool that requires visual inputs makes data harder to fudge than paper entries," she says.

Sircar suggests expanding the ASHA workforce and using AI to embed local training and feedback loops, so workers can report issues or share successes without waiting for top-down interventions.

Shally Awasthi, head of the paediatrics department at King George's Medical university and a member of the World Health Organization's advisory group, says AI-based interventions have huge potential in detection of malnutrition and undernutrition in areas with limited access to trained paediatricians. They also have a role to play in areas manned by healthcare professionals who are either too busy to focus on anthropometry and its interpretation and follow up, or have not been trained in paediatrics, she says.

"AI intervention for detection must be supported by facilities for action and follow-up at a clinic close to their home," says Awasthi. "The follow ups cannot be done effectively by AI as a lot of personal coaching and hand-holding will be needed for a long time."

In other words, AI is not a silver bullet. But it can have a hugely positive impact on millions of lives if it is complemented by changes in practice and policy.



TARUN KUMAR SAHU/MINT

mint SHORT STORY

WHAT

While most babies are weighed at birth, follow-up checks during the critical first six weeks are patchy, especially in rural and underserved areas of the country.

NOW

A new crop of tools wants to rethink child health infrastructure through accessible artificial intelligence that can be applied on a large scale in densely populated areas.

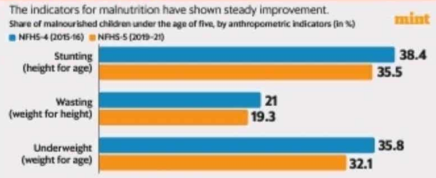
NOW

The AI-powered tools could become frontline essentials. It could also ease the burden on health workers who often struggle to keep up with high demand.

GETTING BETTER

The indicators for malnutrition have shown steady improvement.

Share of malnourished children under the age of five, by anthropometric indicators (in %)



AI-powered anthropometry projects in India

Project & developer	Location	Age group	Measurements	Technology & platform	Status
Shishu Mapan (Wadhwani Institute for AI)	Daman & Diu	0–42 days (newborns)	Weight, length, head & chest circumference	Offline video+ wooden ruler calibration	Pilot underway (2024)
MAAP (RevolutionAIze)	Rajasthan	6 month-5 year	Height (for stunting/ wasting)	Smartphone photo+ offline AI & geo-tagging	Field pilots in progress
Dual-Photo App (IIIT-Hyderabad)	Telangana (i-Saksham partnership)	Infants & young children	Height & weight	Two smartphone images (wall-chart+ scale readout)	Prototype testing
Child Growth Monitor (Welthungerhilfe/ Microsoft)	Maharashtra, MP, Rajasthan	Under-5	Height, weight, body volume, circumference	Infrared 3D scan via smartphone+ Azure AI/cloud	10,000 scans completed in pilot

Source: *Mint* research, National Health Family Survey, ministry of health & family welfare

GOPAKUMAR WARRIER/MINT

How computers' 'listening' abilities are changing our relationship with the ocean

The ocean speaks in waves, in winds, and in unseen turbulence below the surface. When computers tune in, they don't replace human curiosity: they amplify it. They help us see what was once invisible, understand what was once uncertain, and prepare for what is yet to come, but tuning in is only the first step. The real test lies in how we respond

Preetha K.G.
Saritha S.

The ocean has always spoken – in waves, in currents, in silent rhythms beneath its vast surface. For centuries, sailors, scientists, and philosophers have tried to understand its patterns, often relying on observation and instinct. Today, a new listener has emerged: the computer.

Armed with data from satellites, ocean sensors, and remote platforms, computers are helping us decode the complex language of the sea. From identifying eddies to predicting ocean temperatures and storm surges, advances in artificial intelligence and computational modelling are transforming how we perceive and interact with marine environments.

Becoming indispensable

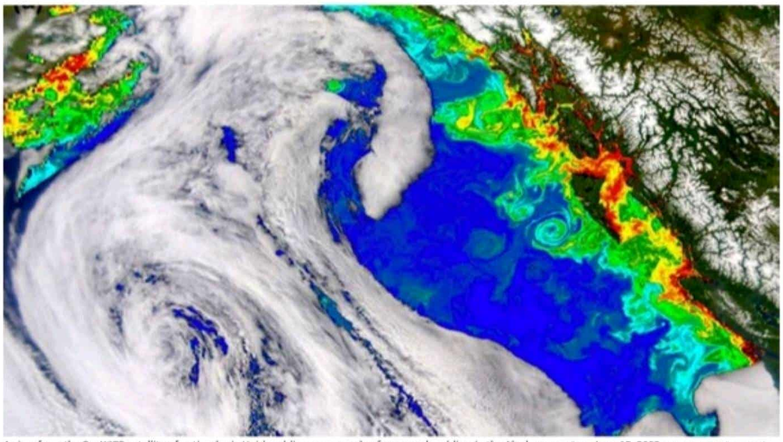
When computers 'listen' to the ocean, they do more than measure; they reveal. The ocean is not a still body of water: it's a living, breathing system in constant motion. Beneath its surface lie powerful forces: swirling currents, rising and sinking water masses, and temperature gradients that shift with the seasons and climate. These movements influence everything from regional weather patterns to global climate systems and even the migration of marine life. Among the most fascinating of these phenomena are mesoscale eddies: large, rotating bodies of water that can span hundreds of kilometres and persist for weeks or months. Eddies are like underwater storms: they redistribute heat, nutrients, and salinity across vast distances.

All these features make the ocean very difficult to study with traditional methods alone. This is where computational tools powered by real-time data are becoming indispensable.

AI and visuals

To say computers are 'listening' to the ocean is not a metaphor: it's a shift in how we observe and interpret marine phenomena. The oceans today are monitored by a network of technologies: satellites scan sea surface temperatures and currents from space; floating buoys transmit data about salinity and pressure; and autonomous underwater vehicles glide quietly through deep waters, collecting measurements previously inaccessible to human researchers.

These instruments generate enormous amounts of data every second, a torrent that humans cannot process manually. Yet computers can detect subtle patterns that may go unnoticed to the human eye: a slightly warmer patch of water, a recurring spiral in current flow, a rapid shift in ocean colour indicating algal blooms. Computers effectively listen by translating physical signals like temperature, salinity, chlorophyll levels, wave height, etc. into structured information. From that information, they learn, predict, and even adapt. The ocean is no longer silent: it speaks in data and computers are the interpreters.



A view from the SeaWIFS satellite of anticyclonic Haida eddies, an example of mesoscale eddies, in the Alaska current on June 13, 2002. LYNNE TALLEY (CC BY-SA)

As for making sense of it: artificial intelligence (AI) models, particularly using deep-learning models, are now being trained to recognise patterns in complex ocean datasets. These models can detect and classify eddies, upwelling zones, changes in ocean chemistry, etc. with remarkable accuracy. For instance, convolutional neural networks, originally developed to recognise images, are now used to identify ocean currents from satellite imagery, much like how facial recognition software can spot particular individuals in a photograph.

But raw data and AI predictions alone don't suffice: visualisation plays a crucial role in translating this information into knowledge that scientists, policymakers, and the public can grasp. Through interactive dashboards, animated maps, and 3D models, we can now see the ocean in motion: how a warm eddy moves across the Bay of Bengal or how salinity levels change during a monsoon, for example. These visual tools turn millions of data points into stories that humans can understand, investigate, and act on.

The health of our oceans is deeply intertwined with the health of our planet. Ocean dynamics influence weather

AI-driven analysis forecasts storm surges more accurately; fishers can receive timely alerts; coastal planners can anticipate erosion; and conservationists can track coral reef health. These goals are already being realised in projects around the world

patterns, regulate global temperatures, and support ecosystems that sustain millions of people. As climate change accelerates, rising sea levels, ocean warming, and extreme weather events are becoming more frequent, and more dangerous. In this evolving scenario, the ability to understand and predict ocean behaviour isn't just a scientific curiosity: it's necessary.

AI-driven analysis and real-time ocean monitoring can improve disaster preparedness by forecasting cyclones and storm surges more accurately. Fishers can receive timely insights into ocean conditions that affect fish migration. Coastal planners can anticipate erosion and flooding risk. Conservationists can track changes in coral reef health or identify zones of pollution. These aren't futuristic goals: they are already being realised in projects around the world. When computers listen to the ocean, we gain knowledge and also foresight. And in an age of environmental uncertainty, foresight is critical.

The ocean doesn't recognise borders and neither should our efforts to understand and protect it. We need more interdisciplinary research: where marine scientists work alongside computer scientists, data engineers, and visualisation experts.

We need investments in infrastructure that make ocean data more open, accessible, and usable. And we need to train the next generation of researchers who can bridge computer code with climate models.

How we respond

The ocean speaks in waves, in winds, in unseen turbulence below the surface. When computers tune in, they don't replace human curiosity: they amplify it. They help us see what was once invisible, understand what was once uncertain, and prepare for what is yet to come.

But tuning in is only the first step. The real test lies in how we respond. In a world increasingly shaped by data and digital tools, we should never lose sight of the deep blue truth: that the ocean, vast and ancient, still has much to teach us, if we are willing to pay attention and to act.

(Preetha K.G. and Saritha S. are professors at Rajagiri School of Engineering & Technology, Kerala. They have actively contributed to interdisciplinary research at the intersection of computer science and environmental science. Their recent work includes the development of OCEANVIZIO, an interactive, dynamic and scalable ocean visualization platform, as part of a project funded by the Naval Research Board (NRB), Union Ministry of Defence. preetha_kg@rajagiritech.edu.in)

THE GIST

Using data from satellites, ocean sensors, and remote platforms, computers are helping us decode the complex language of the sea. Advances in AI and modelling are transforming how we perceive and interact with the marine environment

Among the most fascinating of ocean phenomena are mesoscale eddies that can span hundreds of kilometres. Eddies are like underwater storms: they redistribute heat, nutrients, and salinity across vast distances

The health of our oceans is deeply intertwined with the health of our planet. As climate change accelerates, extreme weather events are becoming frequent. In this scenario, the ability to predict ocean behaviour is a necessity

BIG SHOT

Flames engulf trees during a wildfire in the town of Rabia, in Syria's Latakia province on Saturday, July 5, 2025. AP

WHAT IS IT?

Helgoland: a momentous island

Vasudevan Mukunth

Helgoland is a speck of red-sandstone cliffs rising from the North Sea about 50 km off of Germany's coast. Barely a square kilometre in area, it was once a naval fortress and later a holiday spot for people seeking fresh air. In June 1925, that air changed physics. Werner Heisenberg, 23 and tormented by hay fever in Göttingen, fled to Helgoland so he could breathe, and think.

Nights on the island were long and quiet, so he paced the rocks and scribbled in a notebook. In this time he had a momentous realisation. He dropped the idea of electrons "orbiting" an atom's nucleus in favour of only those facts that fit experimental data: the frequencies and strengths of the light atoms absorb or emit.

To keep track of those numbers, he arranged them in grids called matrices. When he multiplied the grids, the order mattered: position times momentum was not equal to momentum times position. This detail produced equations that matched the spectrum of hydrogen atoms perfectly. Heisenberg had thus sketched the first complete version of quantum mechanics, later called matrix mechanics.

Soon after, contributions from

Helgoland was once a naval fortress and later a holiday spot for people seeking fresh air. CARSTEN STEGER (CC BY-SA)

Max Born, Pascual Jordan, Erwin Schrödinger, and others opened the door to the uncertainty principle, quantum statistics, and the technologies — lasers, semiconductors, etc. — that shape modern life.

Physicists today treat Helgoland as the birthplace of quantum theory: the island is now famous less for its guns and more for a night of inspired thought.

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

The Pioneer
NEW DELHI | MONDAY | JULY 7, 2025

Editor's TAKE

PM Modi strengthens South-South bonds

Prime Minister Modi's recent visit to Ghana and Trinidad and Tobago has been a resounding success

The geopolitics is changing at a fast pace and the world is getting more and more polarised with the developed nations grouping together. In this scenario the South-South cooperation is a viable alternative in dealing with the changing realities. In this scenario, India which is emerging as a powerful nation, is well poised to lead the South-South dispensation. In this context Prime Minister Narendra Modi's recent five-nation diplomatic tour becomes very pertinent. Prime Minister Modi began his five nation tour made a first stop at Ghana. Following Ghana, Modi had a short but meaningful stopover at Trinidad and Tobago.

Modi's visits to these countries were short but very important from the South-South perspective. He met Ghana President John Mahama. Prime Minister Modi and President Mahama agreed to cooperate in various fields including finance, technology, skill development, healthcare, and digital innovation — sectors where India has both experience and expertise. As a gesture of gratitude, Ghana conferred upon Prime Minister Modi its highest civilian honour, the Officer of the Order of the Star of Ghana.

In the second leg of his tour Modi landed in Trinidad and Tobago. It was the first visit by an Indian Prime Minister to the Caribbean nation in over two decades. Trinidad and Tobago has a large population of Indian origin who have worked hard to build what the country is today. This visit was as emotional as it was strategic. It was a rare moment in history when emotional ties translate into stronger diplomatic and economic relations. In Port of Spain, Prime Minister Modi addressed the Parliament and attended an event organised by the people of Indian origin.

For India, Ghana and Trinidad and Tobago offer strategic gateways to West Africa and the Caribbean, respectively. Ghana has natural resources, including gold, bauxite and lithium which are of vital interest to India's growing industrial and green energy sectors. While India's maritime strength can foster regional security and economic growth for Ghana and Trinidad and Tobago. Trinidad and Tobago offers India a natural partner for collaboration in education, renewable energy, pharmaceutical, and digital innovation. Both Ghana and Trinidad and Tobago stand to gain from India's technological prowess, development expertise, and investments.

Besides, Indian initiatives in digital domains, public infrastructure, healthcare and vocational training can come handy to these countries.

As PM Modi continues his tour he is likely to make many more strong bonds with other countries he would be visiting. Indeed, India is deepening its footprint across the Global South.

Unlike China India is not behaving as a donor or a Superpower, but as a partner rooted in shared struggles and common aspirations. His engagements in Ghana and Trinidad and Tobago have not only revitalised bilateral relations but also reaffirmed India's commitment to building a more balanced and equitable global order. This tour will go a long way in strengthening India's global diplomacy — one that recognises the historical connections, leverages economic opportunities, and promotes solidarity among developing nations.

The Need to Understand Patterns of Life

Dynamism lies at the heart of life, and nowhere is this more evident than in human relationships — especially those formed through marriage and family. The institution of a lifelong man–woman bond remains one of the most complex experiences

Dynamism is the essence of life. Anything which exists will have some movement, some growth, and some energy to it. It will be born at a point of time, grow, develop, and gradually wither away.

This is the essential cycle of life. It is available in plants, animals, and human beings. This is a domain worthy of its own exploration, fit enough for a specialisation with many permutations and combinations. Amongst the more obvious cycles of life is the birth, growth, flowering into its fullness of creatures, and ultimately their detachment or demise. All living creatures go through this cycle.

The depth of this exploration is deep and intense. This would need many efforts over many centuries to get to any conclusion worthy of even being tossed around. To make the topic manageable in the time and space of this text, it may be desirable to talk about the area of 'relationships' only.

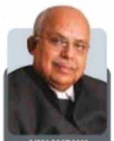
By definition, the 'relationship' can only exist between entities. It can be between two people of any breed and variety. The period of time spent between the two can be cyclical and capable of many undulations. Some reading of patterns can be interesting. One of the areas of relationship that is fairly universal in character is the relationship of 'marriage'/'family'.

Herein, a man and a woman come together with an implicit contract to spend time with each other in a bond. Generally, marriage involves a one-to-one commitment between a man and a woman, usually including the procreation age.

One could hasten to add that procreation is not essential to a marriage, but a marriage often leads to identifiable procreation. This is important because it constitutes the core of a family. This is a universal pattern, bereft of variations in race, creed, region, and more. Often, two people in a marital relationship are referred to as a couple, and they live together, grow together, and very often have a shared household. The shared household opens up many concerns of proprietorship, ownership, and more.

Usually, the fondness and necessity of the relationship between a couple make it unnecessary to have a legal framework on every aspect of ownership.

Goodwill, love, affection and pure, simple good sense allow a couple to navigate their relationships without too many tumbles or pitfalls. Life exists because of the normal smoothness of good sense and how relationships are essential to moving things, preserving things, and keeping them going. The coupling does not end there but has many ramifications that may require a legal framework of a civil society.



VINAYSHIL GAUTAM

This itself is a complicated and extensive area that may elude exhaustive treatment in the definitional constraints of this text. The conjugal relationships would normally be between a man and a woman.

The purpose of this text is to have some thoughts on the nature of relationships between a man and a woman in a marital/ family relationship over a period of time of, say, roughly 30 to 40 years.

Of course, one realises that all these 'figures' can and do vary, and generalisations are only helpful to a limited extent. Like in any relationship, in a marital / family relationship, for understanding the various lights and shades, some assumptions could be made.

Broadly, this assumption would mean that a man–woman relationship in a marital/ family mode begins in the twenties and, other things being equal, spans the entire lifetime till the persons approach their seventies, eighties, or more.

The average lifespan of the marriage, therefore, could be assumed to be about 40 to 65 years. In between, the concept of family comes in and various generations would need to be recognised within the family. The period of relationship between two individuals, covering 40 to 65 years, can have many lights and shades. In the early years of the relationship, physical proximity may be more prominent than it would be after 35 or 40 years.

In the beginning years of marriage/family, there may be more resilience and accommodation than what the marriage/family may experience as it goes on. It will be hazardous to predict which way the relationship will go with the passing years. It may end up making the relationship fonder, or the relationship may experience turbulence.

This is where relationship research becomes important. Some application of scientific methods would be useful in understanding patterns of relationships. Unfortunately, publication and serious research in this area is little, compared to the need for thought and understanding. This text would have served the purpose if it drew attention to the need to look at the holistic rollout of a man–woman/family relationship, in an institutional mode, over 40 to 65 years of possible existence. Its relevance and utility for helpful intervention in the lives of families would be high. A beginning could be marked by couples voluntarily recording their experiences over decades of being together.

Gradually, a research methodology will develop, but that may take time. An organised thought on developing a research methodology for understanding family life would clearly be, also, useful.

One could, indeed, use applied research for making life more insightfully pleasant and enriched. Among other things, this would help in families dealing amongst themselves and building a more stable platform for better relationships. This has obvious advantages for a well-integrated social framework and greater happiness all around. Applied research has much to recommend itself.

(The writer is a well-known management consultant of international repute. The views expressed are personal)

PIC TALK

Tibetan cultural groups perform during the celebration of Tibetan spiritual leader the Dalai Lama's 90th birthday in McLeodganj. Photo: PTI

Children still need teachers in the age of AI

SECOND Opinion

In an age where Artificial Intelligence (AI) is revolutionising every sphere of life — from healthcare to transportation to education — it is tempting to assume that machines can replace humans in all capacities. A common refrain these days suggests that children no longer need teachers, given the rapid advancement of AI. However, this belief is not only premature but also deeply flawed. In truth, this is a paradox: the more sophisticated our technology becomes, the more critical the role of the teacher will be. There is no denying that AI tools can deliver personalised content, generate instant solutions, and help students learn at their own pace.

Learning applications are available around the clock, digital tutors never tire, and machines don't forget — but we must remember: education is not merely about information; it is more about transformation. AI may be brilliant at delivering answers, but it doesn't pause to ask, "*Are you okay today*?" It doesn't notice the trembling voice behind a brave front or the distant gaze of a child whose mind is burdened by something too heavy to carry alone. It won't pick up on the silence that speaks louder than words or the smile that doesn't quite reach the eyes. A machine can process data, but it cannot feel pain, confusion, or joy. It can compute, but it cannot care. Intelligence may be artificial, but empathy — that warm, human touch — is something which only, and only, a teacher can offer. The classroom has always been more than four walls and a blackboard. It is a sanctuary, a training ground, and often a second home. The teacher plays multiple roles — educator, mentor, counsellor, confidant, and role model. As Albert Einstein once remarked, "*It is the supreme art of the teacher to awaken joy in creative expression and knowledge*." That art cannot be automated. Children are emotional and social beings. They need affirmation, encouragement, guidance, and, at times, correction — none of which a machine can provide with genuine warmth.

SAKSHI SETHI

As Aristotle wisely said, "*Educating the mind without educating the heart is no education at all*." AI can tutor; it cannot nurture. It can test; it cannot inspire. And that's the difference between learning and being educated. Moreover, in a time when children are exposed to increasing digital overload, emotional stress, and moral ambiguity, teachers serve as moral anchors.

They teach values, build resilience, and model empathy — qualities that are neither programmed nor processed by machines. To rely solely on AI for a child's holistic development is like using Google Maps to find purpose in life — convenient, but directionless. Of course, it would be foolish to ignore the benefits AI brings to the classroom. It can support differentiated instruction, handle administrative tasks, and help bridge learning gaps. But let's call a spade a spade — AI is a tool, not a teacher. It is the assistant, not the architect. In the right hands, it becomes an enabler, allowing educators to focus more on meaningful interaction and less on mechanical tasks.

As the old saying goes, "*It's the poor workman who blames his tools*," and today's skilled teacher is learning to use AI wisely, not fear it. At its core, teaching is not about delivering content; it's about cultivating curiosity, instilling confidence, and shaping character.

No child ever grew up to say, "*An algorithm changed my life*." But many successful people trace their journey back to a teacher who believed in them when no one else did. The true essence of teaching lies in connection — something no chatbot can simulate. It is the teacher who lights that lamp and keeps it burning through storms of self-doubt, distraction, and failure.

Remember, Artificial Intelligence may assist in delivering education, but it is the teacher who delivers humanity. The danger is not that AI will become more intelligent than us; the danger is that we might forget what makes us human in the first place. Let us not hand over the chalk entirely to a machine. In fact, let's continue to honour the irreplaceable presence of a teacher — the heartbeat of every meaningful classroom, and the compass in every young learner's journey

(The writer is an educator and a counsellor. Views are personal)

Letters to the Editor

Kerala schools introduce Zumba

Kerala has recently introduced Zumba as part of the school curriculum, aiming to improve students' physical health and mental well-being while also supporting the State's anti-drug campaign. The move reflects a progressive step towards holistic education through movement and music. Zumba, developed by Colombian dancer Beto Perez in the 1990s, blends Latin-inspired rhythms with aerobic exercise, featuring styles like Salsa, Merengue, Cumbia, and Reggaeton. By integrating this global fitness phenomenon, Kerala aligns with the CBSE's 2018 directive making Health and Physical Education compulsory in schools.

However, the initiative has sparked cultural resistance. Some conservative Muslim groups have raised concerns over boys and girls dancing together, while the Bharatiya Vichara Kendram criticised the programme as a "cultural invasion." In response, Kerala's Education Minister, V Sivankutty, clarified that students are dancing in their school uniforms — not inappropriately dressed and highlighted the happiness it brings to children.

Despite initial objections, Zumba is gaining traction across schools in Kerala, much like the previously debated gender-neutral uniforms. The State's embrace of joyful, inclusive wellness activities marks a progressive chapter in education — where movement, music, and mental health go hand in hand.

HARIDASAN RAJAN | KOZHIKODE

Needs a just election, not just one election

The Election Commission of India (EC) has increasingly come under criticism for alleged bias and partiality, particularly in favour of the ruling party at the Centre. A senior opposition leader recently voiced dissatisfaction in Patna, echoing the growing sentiment among political observers — and even former EC officials — that the Commission's credibility has eroded.

However, the EC has largely ignored such concerns, reinforcing public mistrust. What India truly needs is not the proposal of 'One Nation, One Election', but just and fair elections. Simultaneous polls will be futile if the playing field remains uneven. For democracy to function meaningfully, the EC must be beyond reproach — ensuring that no political party, especially the ruling one, misuses state resources or power. Currently, candidates from the ruling party, particularly ministers, enjoy undue advantages — access to official transport, security, media, and influence — all of which create an unfair environment for other contenders. Even smaller parties now benefit from state largesse, but the ruling party enjoys the lion's share.

This misuse of state machinery is not only unconstitutional but also encourages opportunism in politics. The EC must assert its independence and integrity. Upholding justice, equality, and transparency is not only necessary — it is fully possible. The time to act is now.

BHAGWAN THADANI | MUMBAI

China's proxy game in Pakistan backfires

The fallout of 'Operation Sindoor' has underscored the urgency of curbing Chinese influence in West Asia. China's strategy of using Pakistan as a proxy against India crumbled within 48 hours, despite heavy military and logistical backing. Pakistan's desperate plea for a ceasefire — reportedly made by its DGMO — reflects the operation's failure and India's firm resistance. China's reliance on Pakistan — its so-called "razor blade" — is proving to be a double-edged sword.

Billions invested in Gwadar and the CPEC are becoming liabilities, especially as US-fuelled tensions between Pakistan and Iran weaken China's regional standing. Internally, both China and the US face growing opposition from within Pakistan, particularly in Balochistan and Pakistan-occupied Kashmir.

Meanwhile, Russia's diplomatic opening to Afghanistan's Taliban government marks a strategic win for India and a setback for China. Pakistan, marred by ongoing instability, is increasingly seen as a fragile, unreliable partner. With 75 per cent of China's borders disputed and much of its territory under contentious occupation, Beijing avoids direct wars to prevent domestic backlash. The recent episode reveals the limits of China's proxy tactics and the failure of its geopolitical ambitions. It's time Xi Jinping and Western powers reconsidered their strategies targeting India.

VINOD JOHRI | DELHI

AMARNATH YATRA: A TESTAMENT TO FAITH AND NATIONAL RESOLVE

This year's Amarnath Yatra holds deep emotional and symbolic significance, especially in the wake of the gruesome Pahalgam killings. Far from being deterred, pilgrims are arriving with renewed religious fervour and a patriotic spirit, determined to defy the designs of extremists. Indications suggest that the number of pilgrims may even surpass last year's turnout.

A key highlight of this year's Yatra is the remarkable upgrade in facilities. Over 106 lodgement centres across Jammu and Kashmir, starting from Lakhanpur, can now accommodate more than 50,000 pilgrims. Better roads along parts of the shrine track have been laid, easing the journey for the elderly and improving emergency response. An on-the-spot registration system also ensures greater accessibility for latecomers. Given the sensitive security climate, unprecedented measures have been taken. Around 180 companies of Central Armed Police Forces, backed by State Police and intelligence agencies, have been deployed. Vehicle movement has been strictly regulated, and the Lieutenant Governor himself is overseeing preparations through regular high-level reviews with senior officials.

For Jammu, the Yatra is not only spiritual but a socio-economic lifeline. Hotels, shops, and transport operators benefit from the influx, offering vital support to the local economy. The presence of saints adds a cultural and spiritual richness to the journey. While the administration ensures tight security and smooth logistics, the onus is also on pilgrims to follow SOPs, convoy schedules, and safety guidelines. This 38-day Yatra stands as a powerful symbol of India's spiritual endurance and unity. It reaffirms that, in the face of adversity, faith and national spirit can come together to inspire peace, purpose, and resilience.

YASH PAL RALHAN | JALANDHAR

Please send your letter to the letterstopioneer@gmail.com. In not more than 400 words. We appreciate your feedback.

The Pioneer
NEW DELHI | MONDAY | JULY 7, 2025

Ethanol and Biofuel Revolution under PM Modi: India's Green Energy Leap

Ethanol is no longer just an alternative fuel—it is a symbol of India's commitment to sustainability, innovation and inclusive growth. As the world searches for practical climate solutions, India is offering a blueprint: a model where energy, ecology, and economy move forward together

FIRST Column

India's journey towards energy self-reliance has witnessed a transformative chapter under the dynamic leadership of Prime Minister Narendra Modi. A nation that was once heavily dependent on crude oil imports is now emerging as a global torchbearer in the biofuel revolution. Through a series of well-crafted policy reforms, strategic investments, and forward-looking initiatives, the Modi government has not only strengthened India's energy security but has also empowered rural communities, reduced foreign dependence, and elevated the country's position in the global clean energy map.

The Need for Ethanol and Biofuels

India is one of the fastest-growing economies in the world and the third-largest consumer of primary energy after the United States and China. With its share in global energy consumption expected to double by 2050, the country's rising demand poses significant challenges. Over 87 per cent of India's crude oil needs are imported, exposing the economy to volatile global prices and geopolitical uncertainties. Furthermore, the excessive use of fossil fuels leads to increased carbon emissions and environmental degradation, resulting in rising health concerns.

To secure its energy future, India needed a sustainable, indigenous alternative. Ethanol blending with petrol has emerged as a potent solution. Ethanol, derived primarily from sugarcane and other biomass sources, reduces carbon emissions, saves foreign exchange, and boosts rural income. While the practice of ethanol blending was first introduced in 2001 during the Atal Bihari Vajpayee government, it remained stagnant under successive UPA regimes. It was only after 2014 that the Narendra Modi-led government accelerated this initiative, transforming it into a national movement.

Bold Reforms and a Clear Roadmap

The Modi government's approach has been defined by clarity of vision, speed of implementation, and unwavering commitment to clean energy. The National Biofuel Policy was comprehensively amended in 2018 to include more feedstocks for ethanol production. It advanced the target of 20 per cent ethanol blending in petrol from 2030 to 2025 to align with India's vision of energy self-reliance.

This amended policy also aimed to promote the production of biofuels under the Make in India programme by including units located in Special Economic Zones and Export Oriented Units. It allowed for the controlled export of biofuels and introduced critical administrative reforms, such as restructuring the National Biofuel Coordination Committee to ensure dynamic implementation.

A detailed roadmap was formulated to guide ethanol blending. The government ensured favourable procurement pricing under the Ethanol Blended Petrol (EBP) Programme. The Goods and Services Tax on ethanol for blending was reduced to five per cent, making it financially attractive for producers and consumers alike. Changes were also made to the Industries (Development and Regulation) Act, 1951, to facilitate the free Inter-State movement of ethanol, removing bureaucratic bottlenecks. A dedicated interest subvention scheme was introduced to expand ethanol production capacity by supporting the financial needs of distillers and entrepreneurs.

ASEERVATHAM ACHARY

From Targets to Tangible Results

The results of these initiatives have been outstanding. Ethanol blending increased from 188 crore litres in 2018-19 to more than 700 crore litres in 2023-24. The blending percentage rose from five per cent to approximately 14.6 per cent during the same period. The initial target was not only achieved ahead of schedule but was followed by an ambitious target of 20 per cent blending by 2025. As of January 2025, India has already achieved around 19 per cent blending and is on track to reach 20 per cent blending ahead of the October target date.

The implementation of the E20 programme is expected to save around 4 billion USD annually in crude oil imports. More importantly, this success has already led to a crude oil substitution of about 193 lakh metric tonnes and saved foreign exchange worth over Rs1.13 lakh crore in the last decade.

Strengthening the Rural Economy

One of the most transformative effects of the ethanol push has been on rural India. Farmers are now seeing ethanol production as a new income avenue. Crops such as sugarcane, maize, and agricultural residues are being utilised not just for food but also for fuel. The increased demand has led to massive investments in distilleries and agro-processing units, generating rural employment and reducing migration.

Between 2014 and 2024, Rs 87,558 crore has been disbursed to farmers, while distillers have been paid Rs 1.45 lakh crore. The "Pradhan Mantri - Jaiv Indhan - Vatavaran Anukool fasal awashesh Nivaran Yojana", shortly called PM-JI-VAN Yojana, modified in August 2024 and extended till 2029, now includes advanced biofuels made from agricultural waste, forestry residues, Syngas, and algae. This has further strengthened the agro-economy and promoted the idea of a circular economy in rural areas.

Health and Environmental Benefits

The ethanol revolution is not just about economic gains; it is a step forward in improving public health and environmental sustainability. Vehicular emissions are a major contributor to urban air pollution, which causes respiratory diseases and impacts quality of life. By blending ethanol with petrol, India is significantly reducing carbon emissions and urban pollution. It is a proactive measure that addresses both climate change and public health concerns in India's rapidly growing cities.

The Biofuel Alliance

India's biofuel success has not gone unnoticed on the global stage. During its G20 presidency, India led the formation of the Global Biofuels Alliance (GBA). The Alliance now includes 28 countries and 12 international organisations. It aims to transform waste into wealth, foster international cooperation, and establish global standards for biofuel development. This is a monumental diplomatic and environmental achievement that underscores India's leadership in clean energy.

Achievements under PM Modi

The ethanol revolution is part of a broader, holistic green energy strategy spearheaded by Prime Minister Modi. India has increased its solar power capacity 32 times, becoming the third-largest solar power producer in the world. The country's clean energy capacity has grown from 76.38 GW in 2014 to 228.28 GW in 2025, making it the fourth-largest in the world. The Bhadla Solar Park in Rajasthan is now the world's largest solar park with a capacity of 2,245 MW.

Under the UJALA scheme, 36.87 crore LED bulbs have been distributed, resulting in energy savings and a major reduction in CO_2 emissions. PM-KUSUM is solarising 49 lakh agricultural pumps, further strengthening India's commitment to clean agriculture.

The GOBARdhan scheme, launched under the Swachh Bharat Mission, is converting cattle dung and agricultural waste into biogas and organic manure. It is empowering gram panchayats and rural entrepreneurs while supporting environmental sustainability.

India has also made remarkable progress in conservation. The number of Ramsar sites has increased from 26 in 2014 to 85 in 2025. Thirteen beaches in India have received the prestigious Blue Flag certification. The village of Palli in Jammu and Kashmir has been declared India's first carbon-neutral panchayat. The "Ek Ped Maa Ke Naam" campaign led to the planting of over 142 crore trees, reflecting the Modi government's commitment to environmental stewardship.

A Vision Realised, A Future Secured

The ethanol revolution in India is a shining example of what determined leadership and clear vision can achieve. What began under Atal Bihari Vajpayee as a promising idea lay dormant for years until Prime Minister Narendra Modi reignited the mission with full force and national purpose. Today, ethanol is not just fuel; it is a symbol of self-reliance, rural empowerment, environmental commitment, and national pride.

The world is now looking at India not as a follower but as a leader in clean energy. With bold steps, structured policies, and unwavering determination, the Modi government has transformed India's energy story from vulnerability to strength, from dependence to innovation. This is New India, powered by the spirit of sustainability and led by a government that believes in delivering for today while securing for tomorrow.

(The writer is National Coordinator of Digital Library, Library & Documentation, BJP. View are personal)

ASEAN under fire: India warns of retaliation over trade pact loopholes benefiting China

The India-ASEAN FTA (Free Trade Agreement) was signed in 2009, and since then, we see that the trade deficit between India and ASEAN countries has increased manifold, which remains a matter of concern for India. In 2010-11, India's exports to ASEAN were $25.6 billion, while imports were $30.6 billion, which means a trade deficit of $5 billion, which reached $38.8 billion in 2023-24. It is generally believed that the trade deficit with ASEAN has increased mainly due to China routing its goods through ASEAN to avoid high tariffs and other restrictions imposed by India on Chinese goods.

This growing trade deficit, with China routing its goods through ASEAN countries, has forced Commerce and Industry Minister Piyush Goyal to strongly criticise ASEAN, saying that ASEAN is acting like China's B-team. The minister's strong statement against ASEAN countries is not a sudden one.

India has long complained that Chinese goods are being routed through ASEAN countries, taking advantage of the trade agreement's lax rules of origin, which help them enter India with low or zero tariffs. Perhaps this is not India's only concern against ASEAN; India has long raised several issues about its trade relations under the ASEAN-India Free Trade Agreement (FTA).

However, misuse of the FTA by third-party countries (especially China) has been India's most prominent concern against ASEAN countries.

When the India-ASEAN FTA was signed in 2009, the negotiators did not realise that the lax rules of origin in the FTA could be used by third parties, especially China, to their advantage and could increase India's trade deficit with ASEAN countries almost manifold, putting India in deep trouble, and accentuate India's deindustrialisation crisis.

It is noteworthy that thanks to the India-ASEAN FTA, most of the goods from these countries can be exported to India at zero tariff, and similarly, India can also export most of the goods at zero tariff.

But, the benefits that India gets become meaningless when a third country sends its goods through ASEAN countries, and the worst happens when ASEAN countries help China in this effort, or turn a blind eye to it.

Piyush Goyal argued that Chinese goods are being sent through ASEAN countries, taking advantage of the lax rules of origin of the trade agreement, which helps them enter India with low or zero tariffs. Ever since the agreement was signed, the trade deficit with ASEAN countries has been increasing continuously, and is set to reach $38.8 billion by 2023-24.

The interesting part of the story is that Indian exporters in sectors such as agriculture and automobiles face non-tariff barriers and quotas, while Indian markets remain open to ASEAN imports.

According to India, the structural flaws of the FTA, such as weak rules of origin and regulatory loopholes, are helping China gain access to both ASEAN and Indian markets.

It is notable that when the negotiations for Regional Comprehensive Economic Partnership (RCEP), then proposed an agreement between 16 countries, 10 ASEAN countries, Japan, South Korea, Australia, New Zealand, and China were underway, it was said that it was effectively an FTA with China undermining India's economic interests.

Since 2019, India, under the leadership of Commerce Minister Piyush Goyal, has been pressing ASEAN countries to restart a scoping exercise to renegotiate the free trade agreement by 2025, to address FTA deficiencies, non-tariff barriers, rules of origin, quotas and export taxes. Piyush Goyal had even warned that if ASEAN does not act, India may resort to retaliatory trade measures.

However, Piyush Goyal did not mean that ASEAN (Association of Southeast Asian Nations) is acting on behalf of China, but what he meant was that ASEAN countries are passively helping China, and therefore, putting India at a disadvantage, by allowing China to export its products to India through ASEAN.

ASHWANI MAHAJAN

ASEAN countries trade heavily with China, and it has remained ASEAN's largest trading partner for more than a decade.

Many ASEAN members are highly dependent on Chinese investment, infrastructure projects (e.g., the Belt and Road Initiative), and supply chains. Critics argue that this is why ASEAN is hesitant to confront China, even when its own strategic or regional interests (e.g., the South China Sea dispute) are at stake.

Notably, China has cultivated close ties with political elites and business groups in several ASEAN countries. These relationships sometimes result in pro-China domestic policies or suppression of anti-China sentiment.

The lack of unity or strategic autonomy among ASEAN countries often fails to take a strong, unified stand against China on sensitive issues (such as Chinese militarisation in the South China Sea).

Each of the ASEAN countries alone is not strong enough to stand up against China, and even as a group, ASEAN tends to follow China's lead rather than vocalise its collective voice. Furthermore, internal divisions among ASEAN countries (some, more pro-China than others) make coordinated action difficult. Perhaps because of the meek position of ASEAN countries, despite China's aggressive stance in the South China Sea, ASEAN responses are often weak or nonexistent. This has led to criticism that ASEAN has become a spectator or junior partner rather than an assertive regional bloc. When Piyush Goyal calls ASEAN China's B team, he is also perceived to have the tacit support of the 'Quad' countries, including Europe and the US, who want to strengthen the South-East Asian alliance against China.

Nevertheless, ASEAN's approach is meek concerning China, as it allows Chinese goods to take advantage of the FTA. Moreover, it is enabling China's influence in ASEAN markets and indirectly in India. Thus, by failing to maintain fair trade norms, ASEAN is promoting Chinese economic interests. Hence, this lends legitimacy to Piyush Goyal's statement that ASEAN acts like China's B-team.

The Way Forward

India has been urging ASEAN to strengthen the FTA, tighten rules of origin, remove quotas, and eliminate non-tariff barriers. India has already warned ASEAN that if it fails to correct these, India may take retaliatory measures such as raising tariffs or imposing trade restrictions. In short, calling ASEAN "China's B-team" is an expression of India's view that this regional grouping is facilitating China's economic access at the expense of India. This is a diplomatic signal: plug the loophole or be prepared to face the consequences.

To make the India-ASEAN FTA work to India's advantage, there is an urgent need to tighten and improve their Rules of Origin (RoO), to prevent infiltration of Chinese goods through ASEAN countries. India wants ASEAN to adopt RoO and portability measures similar to RCEP or recent FTAs like the UAE and Australia.

India's demands also include restoring trade reciprocity and balance. Notably, India eliminated tariffs on 74.5 per cent of product lines under the India-ASEAN FTA, while many ASEAN countries reduced tariffs on only 50-70 per cent of theirs, creating an asymmetric situation.

The review aims to rebalance tariff lines to India's advantage. The demands also include expanding the Services and Investment Review Committees (set up in 2014) through new joint committees to ensure implementation across all sectors.

(The writer is National Co-convenor of Swadeshi Jagran Manch. Views are persnal)

India-Ghana: Growing Together as Equals

Kwame Nkrumah, Ghana's founding Prime Minister and one of Africa's most iconic leaders, was widely hailed as the Osagyefo, meaning "redeemer". Rightly so, as Ghana became the first sub-Saharan African country to gain independence from colonial rule in 1957, under his leadership.

From Nkrumah's dream of African liberation and anti-imperialism to Modi's vision of a cohesive Global South, India–Ghana ties continue to strengthen this age-old spirit of sovereignty, self-reliance and mutual respect.In a powerful affirmation of this deep-rooted solidarity, Prime Minister Narendra Modi stepped onto Ghanaian soil on July 2, 2025, marking the first official visit by an Indian head of government to the West African nation in over three decades.

On his arrival at Accra's Kotoka International Airport, the Prime Minister was received by Ghanaian President John Dramani Mahama and greeted with cultural fanfare and a wave of warmth from Ghana's Indian diaspora. However, the grandeur of the visit was not just symbolic. The sojourn, as part of PM's five-nation tour, gave the much-needed clarity and push for a more stable and structured relationship with Ghana, significantly strengthening India's strategic commitments towards the prosperity and development of Africa.

For long, there has been a critical view of India's development partnership with Africa, particularly by Western policy analysts, who looked at India's investment as predatory and not making structural economic changes in Africa to make them self-reliant. Silencing the critics, the Prime Minister made the overarching goal of India's Africa policy amply clear. "Our development partnership with Africa is demand-driven.

RAO NARENDER YADAV

It is focussed on building local capacities and creating local opportunities. Our objective is not just to invest, but to empower. To help develop self-sustaining ecosystems," PM said emphatically, in his historic address in the Parliament of Ghana. Ghana's multi-layered diplomatic engagement with India, characterised by widening interest in agriculture, infrastructure, technology, pharma, defence and culture, has now been taken to the level of a 'comprehensive partnership'.

The newly signed bilateral agreements, particularly on health, digital infrastructure and cultural exchange, will result in providing significant tangible outcomes from the high-level visit shortly. Sustained focus on health services and digital payment networks, as outlined during the visit, could be a significant growth amplifier in the region. Due to deficient capacity for pharmaceutical research and development (R&D), Africa manufactures less than 2 per cent of the medicines it consumes, making it heavily dependent on imports. With the plan to establish a vaccine manufacturing hub in Ghana, India is giving a major push towards Ghana's health sovereignty and West Africa's rapid industrial growth. A stable domestic pharmaceutical manufacturing industry will not only better guarantee future supplies but also create high-paying manufacturing jobs and increase the overall economic productivity in the region.

India's traditional medicine systems (AYUSH) are also likely to get a major boost in Ghana. Being the second most populous country in West Africa, these bilateral initiatives will have significant outcomes and a multiplier impact on the entire region. Trade has always been a key priority between India and Ghana, with bilateral commerce touching $3 billion. India's nearly $2 billion investment in diverse sectors like infrastructure, energy, pharmaceuticals, and IT makes Ghana an important destination for private players. Ghana's abundant gold, oil, and newly discovered critical minerals (for EVs and the electronics industry) will further boost the bilateral trade, aiming towards doubling it in the next five years.

This likely upward trend in the bilateral trade, together with a more robust and reliable digital payment system in Ghana, by integrating India's Unified Payments Interface (UPI) with Ghana Interbank Payment and Settlement Systems (GHIPSS), is poised to create West Africa's first cross-border real-time growth corridor.

Ghana plays a crucial role in ensuring regional stability in West Africa, being a key partner in transatlantic strategic engagement on governance, trade and security. As terrorism and transnational threats rise in the region, this partnership adds strategic depth to India's Africa outreach. PM's mantra of "security through stability" synergises with India's commitment to extend maritime security, defence supplies and cyber security to Ghana.

Post Operation Sindoor and amidst continuous realignment of the global world order, the visit can be seen as a significant diplomatic move that goes beyond the ceremonial gestures, and could result in developing an ambitious yet pragmatic blueprint for future collaborations, not just with Ghana, but also about India's deepening engagement in Africa beyond trade and economy to contemporary global issues. Elevating the diplomatic relations to the level of 'comprehensive partnership' will bring in more depth, momentum, as well as accountability in the bilateral relations between India and Ghana. After the inclusion of the African Union (AU) in the G20 as its 21st permanent member in 2023, the recent visit by the Prime Minister to Ghana has further reaffirmed India's positioning as a leader of the Global South, advocating for equity, reform in global institutions, and pro-Africa development models.

(The writer is Director, African centre of India, a New Delhi based think-tank. Views are personal)

THE EDITORIAL PAGE

WORDLY WISE

A MAN WITHOUT A VOTE IS A MAN WITHOUT PROTECTION. — LYNDON B JOHNSON

The Indian EXPRESS

FOUNDED BY RAMNATH GOENKA

BECAUSE THE TRUTH INVOLVES US ALL

ELECTION OMISSION

EC's reforms deepened democracy in Bihar. Its current revision does opposite — it needs to reset, to include, not exclude

THE ELECTION COMMISSION of India needs to pause and ask itself an urgent question: Why is the exercise it has initiated in Bihar changing the subject in the poll-bound state — from the excitements of who the people will vote for, to anxieties about whether or not all voters will be allowed to cast their vote, which is their fundamental right? On paper, the Special Intensive Revision (SIR) of electoral rolls that the EC has launched since June 28, seems unexceptionable. After all, Article 324 of the Constitution empowers the EC to oversee elections and Article 326 directs that the franchise be limited to adult Indian citizens. The updating of electoral rolls is supported by the Registration of Electors Rules 1960 and Representation of the People Act 1950. The last SIR was done in 2003 and there have been annual summary revisions in several states since. The EC has cited the reasons why — migration, need to weed out names of foreign illegal immigrants, to include newly eligible voters, delete names of the dead. And yet, the ongoing exercise takes place in circumstances that have stoked widespread insecurities.

For one, it has been announced barely four months before an election, which makes the timelines enormously challenging administratively, and in fact impossible to meet — almost 3 crore voters in nearly 30 days, with only about 3 per cent of the forms uploaded on the EC website till end of last week — in a state which is flood prone, has a high migration rate, and where large sections do not have either the awareness or the wherewithal. Additional documentation has been asked from those whose names are not recorded in the 2003 electoral rolls — they need to submit at least one of 11 documents to establish their eligibility — shifting the burden of proof to the voter. As an ongoing series of ground reports in this newspaper reveals, this has triggered a scramble for documents that many voters don't have, and don't know how to procure, and raised fears of an "NRC through the backdoor". It has created conditions where vulnerable sections, including the poor, migrant labourers, SCs, STs, Muslims, elderly and women face the imminent spectre of disenfranchisement. The EC's latest advertisement, which has been read by some as saying that enumeration forms can be submitted first and documents later, has only added to the uncertainty. Against this backdrop, the EC must lose no time in going back to the drawing board.

It must look again at some of the available data on Bihar — where in 2007, the year those who have become eligible to vote in this election were born, only one-fourth of the estimated births were registered; where according to 2022 estimates, only 14.71 per cent graduated from class 10; where total number of valid passports issued till 2023 was barely 2 per cent. The EC must also remind itself of its own stellar record: Bihar was among the states that benefited most from the electoral reforms that the Commission initiated in the 1990s and built upon subsequently. In this state of backwardness and inequalities, the rigorous supervision of free and fair polls — moving the polling booth to Dalit neighbourhoods, for example — has meant a heartening deepening of democracy. The EC must immediately shift the exercise of revision of electoral rolls to a later time, after this election is done, and allow space for feedback, public awareness campaigns, consultation with all parties. At stake is the people's trust, and its institutional credibility. At stake, most of all, is the sanctity of every citizen's constitutionally guaranteed fundamental right to vote. For, on refreshed poll lists, Bihar will show the way for the nation.

DRAWING LOTS

Patna University's appointments by lottery break with a legacy of academic cronyism. Deeper reforms must follow

PATNA UNIVERSITY'S APPOINTMENT of five college principals through a lottery, supervised by a Raj Bhawan panel and conducted under videographic surveillance, is a welcome departure from established procedure. On the surface, it appears at odds with the gravity of higher education frameworks and their structures of evaluation. But it is also a well-deserved indictment of the status quo, and it could become an act of institutional truth-telling — in a system corroded by nepotism, caste and political patronage, randomisation may be an impartial arbiter.

All criticism of the procedure, though, may not be without merit. Assigning a home science professor to head a science college, for instance, could raise legitimate concerns about subject expertise and institutional fit. Leadership in academia demands vision, domain knowledge, and the capacity to foster intellectual growth — qualities not easily left to chance. BSP leader Mayawati has decried the lottery as a "distorted experiment"; others have echoed the discomfort. But this indignation obscures a larger reality. For decades, government appointments in Bihar, including in its university system, have been hostage to cronyism, and its administration treated as an extension of the political machinery. Last month, Bihar's LoP Tejashwi Prasad Yadav accused the ruling NDA government of "blatant favouritism", questioning government appointments. In 2015, the Patna High Court quashed the appointment of 12 college principals under Magadh University for procedural irregularities. In 2017, an FIR was filed against JD(U) leader Mewalal Choudhary for manipulating faculty recruitments as vice-chancellor of Bihar Agriculture University in Bhagalpur between 2010 and 2015. As reported in this newspaper, shortlisted candidates in Bihar State University Service Commission this year include several well-connected individuals. The decision to conduct a lottery could mean a radical reset, disrupting entrenched power networks and infusing a form of neutrality into a deeply flawed system.

Higher education in Bihar, however, needs more. The lottery should be viewed as a short-term experiment, not a long-term prescription. Focus on transparent, specialised selection panels, independent oversight bodies, public appointment records and rotational leadership — many colleges have been under interim principals for almost 15 years in the absence of timely appointments — must bolster the roadmap for the future. By acknowledging that fairness must be deliberately engineered, Bihar has taken a difficult but necessary first step. It must convert this unconventional gambit into the groundwork for governance.

FREEZE FRAME

E P UNNY

Message is also strategy

In aftermath of Op Sindoor, lessons from Vajpayee, Manmohan governments on strategic communication

SANJAYA BARU

SEVERAL EXPERTS AND analysts have commented on poor, even faulty, messaging in the conduct of Operation Sindoor — before, during and after the operation. What were the faults? Before the operation began, it was not made clear that India would only target terrorist camps across the border and the Line of Control (LoC). While this was the stated objective of the government, there was no such clarity in the media on the nature of the Indian response to the Pahalgam attack. This raised expectations within India on what the Indian Armed Forces would do and subsequently contributed to disappointment at home. Bombastic claims by senior ruling party leaders about occupying Pakistan-occupied Kashmir did not help.

Second, during the conflict, there was no communication within India and to the international community as to what was actually happening and what India's objectives were. Third, after the conflict ended, there was confusion on (a) the reasons for the ceasefire; (b) terms of the ceasefire and; (c) the nature of future red lines. Prime Minister Narendra Modi's statement that Operation Sindoor has not ended and is merely on hold has raised more questions than provide answers.

Statements made overseas by the Chief of Defence Staff and by an Indian defence attache on the political guidelines within which the armed forces operated have added to this problem of mixed messaging. All this gives the impression that the military and civil leadership are not on the same page in their messaging on Operation Sindoor. Against this background, several analysts have drawn attention to the need for better "strategic communication".

The funny thing is that the subject of "strategic communication" has been discussed time and again within and outside the government and certainly within the national security establishment. Yet, it seems few lessons have been learnt from past experience. I have myself lectured on this subject, based on the experience during the Kargil War, more than once at the National Defence College. It is instructive to recall what had happened at that time.

After hostilities began in the Kargil region, an army spokesperson was providing regular briefings to the media. The Kargil War was the first conflict in South Asia during which private Indian television wished to travel to the battle zones and cover events live. They were inspired by the example set by CNN during the first Gulf War in 1990. The then convenor of the National Security Advisory Board (NSAB), the late K Subrahmanyam, felt that better and more professional media management was needed. It may be recalled that Subrahmanyam, the guru of strategic policy analysts, had spent the 1990s in newspaper offices, first at the Business and Political Observer and later at The Times of India, and had a good grasp of how the media thinks and acts.

> As many around the world have commented, pro-Modi media outfits have done more harm than good for India's image and case vis-a-vis Operation Sindoor. Responsible and professional coverage, including putting out authentic information in time would have served the national interest better. What has further weakened the Indian case is the fact that the media that did the greatest damage to the country's reputation is viewed as being pro-government.

At his instance, the NSAB constituted a media advisory sub-committee chaired by Subrahmanyam and including N N Vohra (a former defence secretary), J N Dixit (a former foreign secretary and later the National Security Advisor), Major General Afsar Karim and myself (I was then Editor, The Financial Express). Our first recommendation to the then National Security Advisor Brajesh Mishra was that rather than an army officer, a diplomat adept at such communication should do media briefings on a daily basis. The then joint secretary in the Ministry of External Affairs in-charge of external publicity, the late Raminder Singh Jassal, was tasked to conduct the daily briefings.

Raminder was a talented and skilled diplomat, with good media handling skills and a sound understanding of India's strategic aims and objectives.

The NSAB media sub-committee would meet every day at 11 am in the room of the then-deputy NSA Satish Chandra. The minutes of our meeting would be communicated to the NSA who would then brief Jassal. The daily media briefings played an important role in shaping both domestic understanding and expectations from the conflict and global appreciation of India's strategy and tactics. Global opinion turned decisively in India's favour with the United States supporting the Indian view on Kashmir for the very first time. President Bill Clinton endorsed the idea implicit to the Simla Agreement that the LoC would be the de facto boundary between India and Pakistan.

It was on the basis of the conduct and outcome of the Kargil War that its main architect, General Pervez Musharraf, began to engage India. Regrettably, though, the Musharraf visit to India and his meeting with Prime Minister Atal Bihari Vajpayee at Agra in July 2001 proved a failure and the progress expected did not materialise. It was then left to Prime Minister Manmohan Singh to take the baton forward.

In September 2004, when Prime Minister Singh decided to engage President Musharraf, he was advised by most of his senior officials not to undertake such a risky exercise so early in his term in office. He not only began a conversation but invited President Musharraf to Delhi in April 2005. Once again, the national security and diplomatic establishment was concerned about the political fallout of the meeting. In Agra, the Indian media was seen as being better briefed by the Pakistan delegation than by the Indian side. It was felt Musharraf had been let off too easily with senior editors being charmed by the general.

Prime Minister Singh tasked me to develop a media strategy for the Musharraf visit. With the support of senior officials in the Prime Minister's Office, I conducted several closed-door media briefings to different groups of journalists and analysts. This helped shape expectations of the visit and the visit went off without any embarrassment for the country or the PM.

There would be other such past episodes that others involved in media management would know. There are some very competent officers in the Indian Information Service as well as in the defence establishment. If media messaging is handled professionally, the country would be better served. It is the over-the-top, highly dramatised, purely ideological and sensational reporting by several media establishments during Operation Sindoor that has damaged Indian reputation and credibility.

As many around the world have commented, pro-Modi media outfits have done more harm than good for India's image and case vis-a-vis Operation Sindoor. Responsible and professional coverage, including putting out authentic information in time would have served the national interest better. What has further weakened the Indian case is the fact that the media that did the greatest damage to the country's reputation is viewed as being pro-government. Credible strategic communication requires a credible medium.

The writer was member, National Security Advisory Board of India, 1999-2001 and media advisor to the Prime Minister of India, 2004-08

A PHILOSOPHY OF CARE

India has made strides towards equitable, quality healthcare for all

JAGAT PRAKASH NADDA

INDIA'S HEALTHCARE SYSTEM has undergone a remarkable transformation over the last 11 years, driven by political will, enhanced funding, and a commitment to providing affordable, accessible, equitable and quality healthcare for all. It reflects the Modi government's focus on building a robust healthcare system, prioritising the well-being of every citizen.

In 2014, India faced significant challenges, including gaps in infrastructure, trained human resources, availability of medicines and diagnostics, and service quality. Today, guided by a philosophy of comprehensive care focused on proactive well-being, there has been a dramatic shift. The National Health Mission (NHM) is the cornerstone of this revolution, strengthening health systems, reducing maternal and child mortality, combating diseases, and promoting universal access to quality healthcare. More than 1.77 lakh Ayushman Arogya Mandirs are bringing healthcare closer to communities, and platforms like eSanjeevani and TeleMANAS have democratised access to specialist care.

> In 2014, India faced significant challenges, including gaps in infrastructure, trained human resources, availability of medicines and diagnostics, and service quality. Today, guided by a philosophy of comprehensive care focused on proactive well-being, there has been a dramatic shift.

Focused interventions under NHM have led to improvements in maternal and child health indicators. According to the UN Maternal Mortality Estimation Inter-Agency Group report, India has seen an 86 per cent decline in maternal mortality rate, nearly double the global average decline of 48 per cent. Infant mortality has declined by 73 per cent as against a global decline of 58 per cent.

As the burden of non-communicable diseases is increasing, preventive care has also been a focus. Screening for oral, breast and cervical cancers is being provided at Ayushman Arogya Mandirs. By May, nearly 28 crore were screened for hypertension, more than 27 crore for diabetes, and 27 crore for oral cancer.

The Universal Immunisation Programme continues to be strengthened. Six new vaccines have been introduced since 2014, with 5.46 crore children and 1.32 crore pregnant women vaccinated under Mission Indradhanush. We have leveraged the latest technology to build the U-WIN portal to digitise vaccination services, recording 10.68 crore beneficiaries and administering 42.75 crore doses by May 2025.

India was declared polio-free in 2014, eliminated maternal and neonatal tetanus in 2015, and trachoma in 2024. Malaria cases and deaths dropped by over 80 per cent between 2015-2023. We reached the Kala Azar elimination target in 2023. TB incidence has reduced by 17.7 per cent and mortality by 21 per cent, as confirmed by the WHO Global TB Report 2024, the "missing" TB cases have dropped from 15 lakh in 2015 to 1.2 lakh in 2024.

Healthcare financing has also improved. Government health expenditure as a share of GDP has increased from 1.13 per cent to 1.84 per cent (2014-2022), while Out-of-Pocket Expenditure (OOPE) dropped from 62.6 per cent to 39.4 per cent. The Free Drugs and Diagnostics Service Initiative has enhanced affordability and accessibility, with laboratory services available in 36 States/UTs, CT scans in 34 States, and tele-radiology in 12 States/UTs. The Pradhan Mantri National Dialysis Programme has benefitted more than 28 lakh patients, saving Rs. 8,725 crores in OOPE. Emergency response systems like the National Ambulance Services (NAS) and Mobile Medical Units (MMUs) have extended services to remote areas.

The Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM) was launched in 2021. Key initiatives include the establishment of 18,802 Ayushman Arogya Mandirs, 602 Critical Care Hospital Blocks, and 730 District Integrated Public Health Labs. The NHM has engaged 5.23 lakh additional health workers, including 1.18 lakh Community Health Officers (CHOs). Introduced in 2018, the CHO cadre bridges the gap between community-level health workers and medical officers.

The last 11 years have laid a foundation for universal healthcare. The nation is poised to achieve its vision of accessible, affordable, and equitable healthcare for all.

The writer is Union Minister for Health & Family Welfare

JULY 7, 1985, FORTY YEARS AGO


INDIAN EXPRESS

Chaudhary Gujarat CM

INDO-PAK TROOPS CLASH

SECURITY FORCES EFFECTIVELY foiled an attempt by Pakistani troops to encroach on an Indian Army post in the Chhajja area, about 6 km from Poonch, according to official sources. They said that Pakistani troops made another bid to encroach on the nearby Indian army post at Karmarrah, but their attempt was foiled.

NEW GUJARAT CM

AMARSINH CHAUDHARY, A close confidante of the outgoing chief minister, Madhavsinh Solanki, was sworn in as chief minister of Gujarat. Solanki, who returned from Delhi, tendered his resignation to the governor in the morning after a cabinet meeting. He is the second Congress-I chief minister of Gujarat to have been forced out of office by an agitation. Chimanbhai Patel's ministry was dismissed in 1974 in the wake of a students' agitation.

BLACK BOX SEARCH

A NEW ROBOT submarine is taking over the search for the flight recorder of a crashed Air India jet. Reports that it had been found were premature, a leader of the recovery team said. Commander Frank Digeorge, US Navy consultant to the operation, said the team now believed the minisubmarine at the scene lacked the equipment to detect the recorder's signal.

TOURISM CRISIS

THE TOURISM INDUSTRY is facing an unprecedented crisis following sharp decline in foreign tourist traffic to India after Indira Gandhi's assassination last October. According to officials in the travel trade, the tourist traffic has dropped by 20 to 30 per cent since November 1984, resulting in the loss of crores of rupees in foreign exchange. They said that group after group cancelled their scheduled trips to India after the assassination and the subsequent violence that erupted all over the country.

WHAT THE OTHERS SAY

"The Trump administration miscalculates if it believes Japan — and many other countries — would welcome a deal with the United States that offers little or no upside beyond maybe avoiding Trump's 'reciprocal tariffs'."

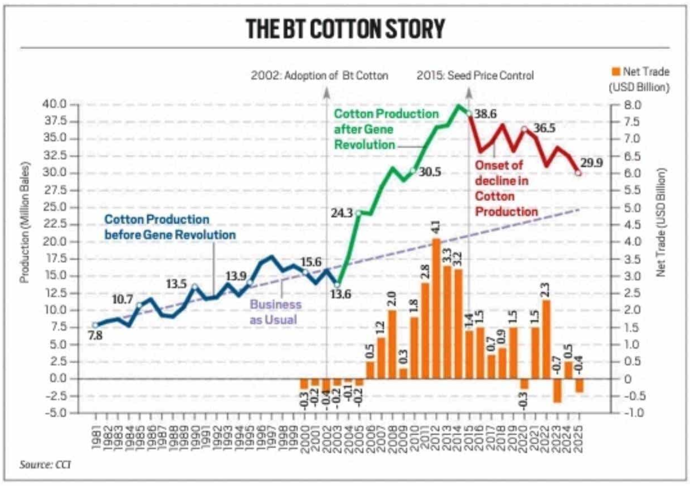
— THE WASHINGTON POST

Fields of the future

Agriculture's prospects depend on embracing gene technology. Innovators and adopters will hold the key

FROM PLATE TO PLOUGH

BY ASHOK GULATI AND RITIKA JUNEJA



Source: CCI

AS THE JULY 9 deadline approaches, US negotiators are turning up the heat, urging India to open its agriculture market to genetically modified (GM) crops. Finance Minister Nirmala Sitharaman has declared agriculture and dairy as sacrosanct "red lines," warning that accepting GM imports could jeopardise both farmers' livelihoods and food safety. Meanwhile, global GM crop adoption has skyrocketed since 1996. As of 2023, over 200 million hectares of GM soyabean, maize, canola, and more are in cultivation across 76 countries. India's refusal to budge can become a major challenge in sealing the trade deal.

The only crop that is GM in India is cotton. It was Atal Bihari Vajpayee's government in 2002 when this bold decision to allow Bt cotton was taken. Today, more than 90 per cent of India's cotton area is under Bt cotton, and its seed is fed to cattle. So, in a way, a GM crop is already in our food system. The cotton seed oil is consumed by humans, although some scientists suggest that the oil does not carry the protein that the seed has. Earlier, even poultry feed, such as soya and corn, was also imported — this was GM. So, one thing is clear — it would be wrong to claim that GM food has not been in our food chain. It has been there for quite some time, mainly through cattle or poultry feed.

Vajpayee envisioned that science could transform agriculture. He extended the original slogan of "Jai Jawan, Jai Kisan" (salutation to the soldier and the farmer), given by Lal Bahadur Shastri, to include "Jai Vigyan" (salutation to science). The results were dramatic. Cotton production surged from 13.6 million bales in 2002–03 to 39.8 million bales in 2013–14 — a phenomenal 193 per cent growth. Productivity shot up by 87 per cent (from 302 kg/ha to 566 kg/ha), and cultivated area expanded by 56 per cent, with Bt cotton dominating. Farmers' incomes soared, and Gujarat even witnessed an agrarian boom — the state averaged over 8 per cent annual growth in agri GDP. By then, India had become the world's second-largest cotton producer after China and the second-largest exporter after the US, hitting $4.1 billion of net exports during 2011-12.

Since 2015, however, India's cotton story has hit a roadblock. Productivity gains have not only flattened but even dipped. The yield has slumped from 566 kg/ha in 2013-14 to around 436 kg/ha in 2023-24 — far below the global average of approximately 770 kg/ha, and way behind China's nearly 1,945 kg/ha and Brazil's around 1,839 kg/ha. This decline is commensurate with a roughly 2 per cent average annual drop in cotton production since 2015, driven largely by pest outbreaks like pink bollworm and whiteflies, tangled regulations, and a prohibition on next-generation cotton seeds such as herbicide-tolerant (HT) Bt cotton.

HT-Bt cotton, engineered to survive glyphosate spraying, never received official clearance in India —trials by Mahyco-Monsanto were suspended over a decade ago, and no approval has followed. Despite this, the seeds have leaked into farms across Gujarat, Maharashtra, Telangana, Andhra Pradesh, and Punjab. Industry bodies and surveys estimate that illegal HT-Bt covers 15–25 per cent of cotton acreage. This illegal spread reflects farmers' desperate response to technology and pest attacks. Yet, because these seeds are unregulated, farmers risk crop failure with no recourse, and legitimate seed suppliers are undercut by a shadow economy that harvests their brand names without accountability. The rise of illicit HT-Bt cotton underscores a deep disconnect between regulation and reality. While the government blocks commercialisation citing ecological and health concerns, the seeds continue to spread — unchecked and untested.

Since 2015, government intervention in private seed contracts has emerged as a major challenge to innovation in India's cotton sector. The Cotton Seed Price Control Order (SPCO) of 2015 slashed Bt cotton seed royalties dramatically, rendering research and development unappealing. By 2018, trait fees had shrunk to a mere Rs 39 per packet — far too low to entice biotech firms to invest in new seed technologies. In 2016, additional regulations mandated that GM trait licensors transfer technology within 30 days and capped trait fees at 10 per cent of MSP for five years, with further annual cuts thereafter. By 2020, these restrictions tightened even further, deterring global biotech players from engaging in India's cotton industry.

India was poised to lead the gene revolution and serve as a major seed exporter to Asia and Africa. However, policy inertia — from 2003 to 2021—driven by activist and ideological opposition, deprived farmers of potential gains. Consequently, cotton exports began to decline after 2011-12, and by 2024-25, India turned into a net importer of raw cotton, with net imports valued at $0.4 billion.

The issue of GM crops goes far beyond Bt cotton. Approval for Bt brinjal and GM mustard (DMH 11), developed at Delhi University by Deepak Pental's team, remains on hold. These crops cleared in principle by the Genetic Engineering Appraisal Committee (GEAC) haven't received full commercial green light. Bt brinjal has been under moratorium since 2009, while GM mustard got conditional environmental release in 2022—but commercialisation has stalled pending further regulatory checks and potentially a Supreme Court ruling. By muzzling trait monetisation and hindering technology transfer, India's rigid regulatory posture has stalled crop innovation, forced reliance on imports, and squandered a chance to lead the gene revolution.

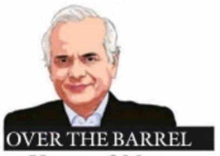
So, what should be done? The need of the hour is a strong, science-led political leadership. The future of agriculture belongs to technology adopters and innovators. Prime Minister Modi's slogan — "Jai Anusandhan" (hail innovation) — is inspiring and is backed by an ambitious Rs 1 lakh crore RDI (Research, Development and Innovation) fund. But real progress needs commercial deployment of advanced biotech: Ht Bt cotton, Bt brinjal, GM mustard, and even GM soy and corn. From plate to plough, India's future depends on embracing gene technology. As Vajpayee often said, what IT (information technology) is for India, BT (biotechnology) is for Bharat. It can bring prosperity in rural areas.

> Prime Minister Modi's slogan — 'Jai Anusandhan' (hail innovation) — is inspiring and is backed by an ambitious Rs 1 lakh crore RDI (Research, Development and Innovation) fund. But real progress needs commercial deployment of advanced biotech: Ht Bt cotton, Bt brinjal, GM mustard, and even GM soy and corn.

Gulati is Distinguished Professor and Juneja is Research Fellow at ICRIER. Views are personal

When peace is a pause

By not addressing humanitarian needs, anger and resentment in Middle East, the West is creating conditions for future conflict



OVER THE BARREL

BY VIKRAM S MEHTA

I HAVE FOLLOWED the recent "12-day war" in the Middle East through a 50-year-old personal prism.

My interest in petroleum and a postgraduate thesis on oil for goods barter trade by Iran was sparked by the Yom Kippur War between Egypt /Syria and Israel in 1973. The war triggered a four-fold increase in the international price of oil and global stagflation. My first job in the Petroleum sector with Phillips Petroleum in London (after a short stint in the IAS) was in 1980, a year after the Shah of Iran was deposed by Ayatollah Khomeini and months before Iran and Iraq commenced a bloody and inconclusive eight-year war. The Iranian revolution had doubled the price of oil and set off another global stagflation and the Iran-Iraq war embroiled the US when in April 1988, it sank the Iranian frigate "Sahand" after a US frigate had hit an Iranian mine in the Straits of Hormuz. I am reminded of "Operation Praying Mantis" every time there is talk of choking the straits through which pass nearly 20 per cent of internationally traded crude oil and one-third of Liquefied Natural gas (LNG).

In 1990 when President Saddam Hussein moved his tanks into Kuwait and aimed SCUD missiles at the Shell-Saudi Refinery and Petrochemical complex in Al Jubail on the East coast of Saudi Arabia, I was in the Middle East Region of Shell International based in London. Shell Management decided that the head office must support the evacuation of Shell expatriates from the complex and as the lowest rank executive on the ME Regions totem pole, I was dispatched into the war zone. I could write much about the three days I spent surrounded by agitated rednecks desperate to get out of the region but that would take too many lines. Suffice it to say, I gained first-hand insight into the mental and emotional turmoil caused by rumours, misinformation and fear.

More than a decade later in 2003, when President George W Bush ordered a US-led coalition to overthrow the Baathist Government of Saddam Hussein on grounds that Iraq had "weapons of mass destruction" and was an accomplice of the al Qaeda terrorist group — allegations dismissed by the 9/11 Commission in 2004 — I was with the Shell Group in India. Although no longer in the thick of events, I was impacted. The international price of crude oil crossed into triple digits and the newly elected UPA government of PM Manmohan Singh reintroduced administered pricing of petroleum products. That put paid to Shell India's plans to break into the petroleum main fuels markets.

Today I observe the fifth major eruption in the region — I define "major" loosely -- conflict has been endemic and continuous in the region so the distinction between "major" and the rest is subjective — from the vantage point of an armchair commentator. I am no longer directly involved with the petroleum Industry nor engaged with the ME Region but I have the luxury to reflect on this half-century of involvement.

I have read countless commentaries on the current state of affairs. Many questions have been raised.

What is the extent of damage caused to Iran's nuclear programme? Does it still have fissile material and the centrifuges and equipment to enrich this feedstock and build systems to deliver nuclear warheads? Does it have the capability (or indeed the inclination — their leaders cannot have forgotten Operation Mantis) to choke the Straits of Hormuz? How stable is the ceasefire given Israel's PM Netanyahu has not achieved his goal of regime change? What about President Trump? Will he green-light a second round of bombing by Israel? What is China's game plan? And many more.

Experts have weighed in with the answers. I too have views but on reflection, I hesitate to proffer them. For if there is one lesson that a historical overview throws up it is that ultimately the answers will not be derived through political, economic, strategic and humanitarian logic but by the ambitions of autocratic individuals. These individuals may well craft their responses around the enlightenment ideals of freedom, democracy, social justice and human rights but that is optics. The drivers of actions are subjective predilections. Few commentators have an insight into the psychological make-up of these leaders. I certainly do not.

One further thought comes to the fore on reflection. All five major wars have been brought to a close either through diplomacy or military might/stalemate. But the closures have been fragile. For, the root cause of war has never been adequately addressed. I read Henry Kissinger's book "CRISIS: The Anatomy of Two Major Foreign Policy Crisis" which described the telephonic diplomacy that brought about the ceasefire in 1973. Seen through the narrow lens of the objective to end hostilities, it was a success. All combatants salvaged something out of the fighting and America kept its hegemonic foothold in the region. But the plight of the Palestinian refugees was not on the agenda. Similarly, the Iran-Iraq war ended with no effort to address the core issues that triggered the conflict. It drew to a halt because both sides were exhausted and could no longer accept the high death toll. In a comparable vein, the two Gulf wars ended because the immediate objectives were met (viz the defeat of the Iraqi army and the execution of Saddam Hussein). The geopolitical, economic, religious and ideological cleavages that triggered the wars were tackled only in passing.

Today, the Western world is focused on the proliferation of nuclear weapons. There is a good reason for this focus. Were such weapons to fall into the "wrong hands" it could have catastrophic consequences. But, by failing to use their heft to address humanitarian needs, the genocide in Gaza, by ignoring the cascading anger and resentment they are in fact creating the conditions for this proliferation. Commentators can speculate but those with a historical perspective know this is the consequential reality.

The writer is former Chairman of Shell India. Views are personal

The right size of government

As the state modernises, crucial sectors must expand their manpower

SHAMIKA RAVI

FOR A LARGE, fast-growing and complex economy like India, there is a necessity for a certain minimum size of the government. While this is true for every aspect of the government, it is particularly crucial for public services that touch ordinary citizens on a day-to-day basis such as law and order, healthcare and education. Together these determine the quality of life of an average citizen within the country. Technological advancements and innovations in governance models have led to unprecedented improvements in the efficiency of welfare programmes in India. This is a lived reality for 300 million Indians who have come out of poverty in the last 10 years. There are some sectors of the economy, however, that will require greater government investments in human resources.

By most staffing norms, we have an acute shortage of nurses, policemen, teachers and public development officers. The ideological belief that smaller governments are better for the growth and development of a nation stands in sharp contrast to the economic reality of market breakdowns, particularly in areas of health, education and safety. Human resource investments in areas of public health, public education and law and order are critical for long-term economic growth and improvement in basic quality of life for an average Indian.

Given the size and complexity of India, among the lessons from history, on the perils of evangelical allegiance to the ideology of a smaller government, the example of the pitiful demise of the Qing dynasty is worth recalling. In *The Ideological Foundations of Qing Taxation*, Taisu Zhang presents a compelling argument that the Qing dynasty's government size was notably small, primarily due to ideological constraints rather than structural limitations. Zhang posits that the Qing state's fiscal conservatism was deeply influenced by Confucian political ethics and the traumatic memory of the Ming dynasty's collapse, which was attributed to excessive taxation. This historical lesson led Qing rulers to adopt a cautious approach. Consequently, the government maintained a minimal presence in economic affairs, resulting in a grossly limited capacity to mobilise resources and people for state functions. The Qing state was small in actual personnel and ideologically committed to maintaining a light footprint. According to one estimate, the Qing state never employed more than 30,000 officials across the empire. In most counties, a magistrate and a few hundred local staff would administer populations of over 2 lakh.

When compared to other contemporary states, the Qing government was exceptionally small. Zhang highlights that while European and Japanese states had tax-to-GDP ratios ranging from 10 per cent to 20 per cent, the Qing's formal tax revenue constituted only about 1 per cent of GDP by the mid-19th century. This stark contrast underscores the Qing dynasty's limited fiscal capacity and its implications for governance and state development. The ideological commitment to small government led to institutional practices that further constrained the government's size. Zhang's analysis reveals that the Qing dynasty's small government size was not merely a result of economic or administrative limitations but was fundamentally shaped by ideological beliefs that prioritised small government and feared the social and economic consequences of fiscal expansion. This ideological framework not only defined the Qing state's fiscal policies but also had lasting effects on China's economic development trajectory for two centuries.

Within the context of India's current status, improving "state capacity" for good governance is at the heart of most reforms — at the central as well as the state levels. The real economy of India is moving much faster than our traditional data are able to capture, hence our administrative capacity is constantly doing a catch-up. Technology is a great enabler and critical to modernisation, but not a complete substitute for human resources. There are limits, therefore, to development when merely based on technological and financial advancements. Shortage of human resources becomes a binding constraint to overall improvements in outcome. This is obvious in public health, public education and maintenance of law and order in particular – where no matter how much improvement occurs in infrastructure, budgets and technology – the feet on the ground remain a critical bottleneck. We need to recruit more people for public service in India, across different sectors and we need to do this urgently.

India is a talent-rich nation. We have to ensure that the most capable and hardworking people are brought into public service. This requires innovations in recruitment and parity with the rest of the fast-growing economy to avoid long-term distortions. Parity in terms of pay as well as performance. Most public debates are limited to the differences in the pay structure (hence, regular Pay Commission revisions, etc). The time-use survey data reveals that an average government employee works fewer hours daily and has more leisure hours than private sector employees. Keeping the government sector small and privileged has long-term economic and social costs for the nation. While we modernise the economy, we must also modernise the state – by strengthening quality as well as its numbers. This is a critical need to sustain India's growth and development today as well as to meet our aspirations for the next hundred years — as the fundamental ideological flaw of the Qing dynasty shows.

The writer is Member, EAC-PM

LETTERS TO THE EDITOR

FUEL FOR THOUGHT

THIS REFERS TO the editorial 'Not even band-aid' (IE, July 5). The Delhi government's decision to stop fuel supply to 10-year-old diesel and 15-year-old petrol vehicles may seem like an environmentally-friendly step, but in reality, it hits the poor and working-class the hardest. In major cities like Delhi, Mumbai, and Kolkata, metro and local train systems offer some relief. But in rural and semi-urban areas, people travel far just to buy fuel — and with rising petrol prices, many are already struggling. For those who have used a single vehicle for 20-plus years, often repairing it with their own hands, this rule is devastating

Vansh Shekhar, *Patna*

THIS REFERS TO the editorial 'Not even band-aid' (IE, July 5). The Delhi government's extremely contentious direction — now withdrawn — to deny fuel to end-of-life vehicles was doomed to fail. As the saying goes, "Those who fail to plan, only plan to fail." The arbitrary decision was comparable to the Centre's 2016 demonetisation exercise in inflicting huge disruption in the lives of millions of ordinary residents. In its haste to solve the broader problem of the capital's air pollution, the Delhi government lacked foresight.

Kamal Laddha, *Bengaluru*

LANGUAGE MATTERS

THIS REFERS TO the editorial, 'Maharashtra Dêjà Vu' (IE, July 5). Language, much like religion, risks becoming a tool of division. History shows us how damaging communal rifts have been — we must not let linguistic differences follow the same path. Instead of fighting over who speaks what, we should remember that language exists to connect, not to divide.

Eksha Srivastava, *Patna*

SECULARISM ROW

THIS REFERS TO the report, 'As BJP calls for amending Preamble, why Kharge says it should start from own backyard' (IE, July 4). Proponents of Hindutva seem to have become strident in their demand for the removal of the words "socialism" and "secularism" from the Preamble. It can only be so in an espousal of the primacy and pre-eminence of one religion and the rejection of the notion of equality of religions, along with the repudiation of the socialist ideal that the country's wealth be shared among all citizens.

G David Milton, *Maruthancode*

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

Why SEBI banned US-based Jane Street from Indian markets

GEORGE MATHEW
MUMBAI, JULY 6

THE MARKETS regulator has banned the New York-headquartered Jane Street Group for manipulative trading practices, and impounded a part of the unlawful profits that it made in the Indian stock market.

Jane Street traded aggressively in the derivatives segment using strategies that influenced prices in a way that allowed the firm to pocket massive gains, the Securities and Exchange Board of India (SEBI) has said.

Jane Street is a proprietary trading firm, which means it trades with its own capital, not clients' funds, to generate direct profits. Using this freedom, and through alleged market manipulation, it made very large profits that were repatriated abroad, undermining the spirit of market integrity.

Market manipulation

In a well-functioning market, the price of a stock or index future (an exchange-traded contract in which a buyer/ seller is obligated to buy/ sell an asset at a predetermined price at a future date) tends to stay closely aligned with the price of the actual stock or index it tracks.

This is because of the simple but powerful balancing force of arbitrage — if the future trades too high, traders sell it, buy the cheaper stock in the cash market, and profit when both prices meet at expiry; if it trades too low, the process works in reverse.

This built-in mechanism keeps prices stable and ensures the futures market doesn't drift too far from reality. But Jane Street was allegedly deliberately distorting this balance.

The company was active in both the cash (immediate trading in physical assets) and derivatives (financial contracts, such as futures, whose values derive from the performance of an underlying asset) segments, placing trades across major stocks and indices.

SEBI found that Jane Street was not just reacting to the market, it was actively nudging prices upward, particularly in NIFTY index futures, by consistently placing orders at or above the last traded price (LTP).

This behaviour intensified in the final hours of trading, during which the day's closing price is often decided. The closing price is critical, especially on derivatives expiry days, as it determines the settlement value for futures and options contracts.

According to SEBI, Jane Street's strategy of "marking the close" — placing large and aggressive buy or sell orders near the end of a trading session — was intended to artificially move the closing price of a stock or index.

EXPLAINED ECONOMICS

Modus operandi

SEBI has given an example involving the Bank Nifty index, the 12 most liquid and large capitalised banking stocks listed on the National Stock Exchange (NSE).

Jane Street bought large quantities of Bank Nifty stocks and futures in early trading, which propped up the index. It later dumped those positions, aggressively selling what it had earlier accumulated. This push-pull influenced the trajectory of the index during expiry, and positioned Jane Street for maximum gains.

Since Indian regulations do not allow foreign portfolio investors (FPIs) to conduct certain cash market trades like intra-day trading, Jane Street found a workaround by routing some transactions through its local arm, JSI Investments Pvt Ltd. Meanwhile, its real activity continued in the futures and options market. The Indian entity's losing trades made it appear as though Jane Street was complying with a caution notice issued by NSE in February this year.

In reality, its manipulative strategies were simply relocated to the derivatives segment. What looked like scattered trading decisions was, in fact, a well-coordinated effort, SEBI said. Jane Street's moves in the index futures and stock-level trades worked together to support and steer the Nifty index, especially near expiry, when even small movements can have very large financial implications.

Massive profits

Much of Jane Street's trading and position-taking in F&O (futures and options, two types of derivatives contracts traded on exchanges) were undertaken by FPIs, SEBI found. Much of the profits arising from the allegedly manipulative schemes were also booked by them.

During the period under investigation, FPIs in the group booked profits of Rs 32,681 crore. This was significantly higher than the average quantum of assets held by these FPIs in India as of the month-ends between January and May 2025 — indicating that these profits had been repatriated abroad.

Last week, the regulator impounded Rs 4,843.57 crore of alleged unlawful gains made by Jane Street through alleged manipulative trading practices and restrained it from accessing the securities market.

Bigger picture

SEBI's action has set off discussions on the future of proprietary trading in India.

"Retail participation in equity derivatives has surged from just 2 per cent in 2018 to over 40 per cent in 2025. This fuels liquidity, volatility, and opportunity. Proprietary trading desks thrive in such environments, leveraging high-frequency and algorithmic strategies," said Dinesh Thakkar, chairman and managing director of online stockbroker Angel One.

"With millions of active retail traders and deepening institutional activity, India's market opportunity is structural, not cyclical — and certainly not dependent on any one firm," Thakkar said. According to Thakkar, SEBI's action will improve compliance and governance, "strengthening market integrity and raising the bar for all".

The case raises important questions about the operation of foreign financial institutions in India, and whether current safeguards are strong enough to prevent sophisticated market manipulation.

Also, while the action against Jane Street signals that global giants are not beyond Indian regulatory scrutiny when lines are crossed, some market experts believe that SEBI should have stepped in sooner, given that the company's trading strategies had raised eyebrows as early as the beginning of 2024.

EXPLAINED CLIMATE

WHY THE E.U. IS PLANNING TO ADD CARBON CREDITS TO ITS CLIMATE GOAL

Some carbon credits schemes have earlier come under the scanner. *Reuters*

THE EUROPEAN Commission has proposed an EU climate target for 2040 that allows countries to count carbon credits bought from developing nations towards the EU goal for the first time.

What are carbon credits?

Carbon credits, or offsets, involve funding projects that reduce CO2 emissions abroad in place of cuts to your own greenhouse gas emissions.

Examples include forest restoration in Brazil, or converting a city's petrol buses to electric. The buyer counts "credits" for those emission reductions towards its climate goal, and the seller gets finance for their green project.

Proponents say the system generates much-needed funding for CO2-cutting efforts in developing nations and lets countries work together to cut emissions around the world.

However, the reputation of CO2 credits has been dented by a string of scandals in which credit-generating projects failed to deliver the climate benefits they claimed.

Why is the EU buying them?

The European Commission proposed allowing up to 3 percentage points of the EU's 2040 target — to cut net emissions by 90% from 1990 levels — to be covered by carbon credits bought from other countries.

The EU's existing climate targets require countries to meet the goals entirely by cutting emissions at home.

The bloc's executive Commission said last year it hoped the EU could agree to a 90% emissions-cutting target for 2040, with no mention of carbon credits.

Tumultuous geopolitics and the economic woes of European industries have since stoked political pushback, with governments from Germany to Poland demanding a softer target.

In response, the Commission said it would add flexibilities, and landed on carbon credits as a way to retain a 90% emissions-cutting goal while reducing the domestic steps needed to reach it.

What are the risks?

The EU plan was welcomed by countries and by carbon credit project developers as a boost for climate finance.

But environmental campaigners said the EU was shirking domestic CO2-cutting efforts and warned against relying on cheap, low-value credits.

The EU's climate science advisers had also opposed buying credits under the 2040 target, which they said would divert money from investments in local clean industries.

Additionally, the EU banned international credits from its own carbon market after a flood of cheap credits with weak environmental benefits contributed to a carbon price crash.

To try to address the risks, the Commission said it would buy credits in line with rules for trading carbon credits which the UN is developing. These include quality standards aimed at avoiding the problems that unregulated credit trading has faced in recent years.

How much will it cost?

The EU doesn't yet know. Carbon credit prices today can be as low as a few dollars per tonne of CO2, up to more than $100, depending on the project.

EU emissions records suggest the bloc would need to buy at least 140 million tonnes of CO2 emissions to cover 3% of the 2040 target, roughly equivalent to the Netherlands' total emissions last year.

REUTERS

EXPLAINED ECONOMICS

'Invisible hand' in foreign trade

India's foreign exchange earnings from services and private remittance transfers today exceed that from the 'visible' goods exports. These 'invisibles' have also remained safe from geopolitics and tariff wars

HARISH DAMODARAN

INTERNATIONAL TRADE is normally associated with the movement of physical goods loaded onto ships, whether directly as bulk unpackaged cargo or in standard-sized containers.But trade isn't just about the exchange of tangible stuff across national borders through sea and by air. It is also about the global flows of services, people, capital, data and ideas.

In India's case, the "invisibles" trade — export and import of services plus cross-border private individual money transfers — is today bigger than the "visible" merchandise trade account in its external balance of payments.

TABLE 1

INDIA'S 'VISIBLE' VERSUS 'INVISIBLE' EXPORTS

	Goods Exports	Invisibles Receipts	Services Exports	Private Transfers
2003-04	66.29	53.51	26.87	22.18
2013-14	318.61	233.57	151.81	69.64
2014-15	316.55	241.65	158.11	69.82
2015-16	266.37	235.04	154.31	65.59
2016-17	280.14	242.05	164.20	61.30
2017-18	308.97	283.41	195.09	69.13
2018-19	337.24	306.48	208.00	76.40
2019-20	320.43	321.71	213.19	83.20
2020-21	296.30	307.25	206.09	80.19
2021-22	429.16	369.6	254.53	89.13
2022-23	456.07	465.8	325.33	112.47
2023-24	441.44	501.42	341.06	118.71
2024-25	441.79	576.54	387.54	135.43

TABLE 2

A DELICATE BALANCE

	Goods Trade Balance	Invisibles Balance	Current Account Balance
2013-14	-147.61	115.31	-32.30
2014-15	-144.94	118.08	-26.86
2015-16	-130.08	107.93	-22.15
2016-17	-112.44	98.03	-14.42
2017-18	-160.04	111.32	-48.72
2018-19	-180.28	123.03	-57.26
2019-20	-157.51	132.85	-24.66
2020-21	-102.15	126.06	23.91
2021-22	-189.46	150.69	-38.77
2022-23	-265.29	198.24	-67.05
2023-24	-244.91	218.8	-26.11
2024-25	-287.21	263.85	-23.37

Amt. in ($ billion) Source: Reserve Bank of India.

Tangibles vs Intangibles

Table 1 shows that India's exports of goods rose almost five-folds, from $66.3 billion to $318.6 billion, between 2003-04 and 2013-14.

Thereafter, it flattened out and fell to below $300 billion by 2020-21, before registering a significant jump to $429.2 billion in 2021-22 and $456.1 billion in 2022-03. That was basically on the back of a rebound in global economic activity and goods demand after the all-round collapse during the Covid-19 pandemic. The value of world merchandise exports grew by 26.3% in 2021 and 11.7% in 2022, according to UNCTAD (United Nations Trade and Development) data.

But after 2022-23, India's goods exports dipped again to $441.4 billion in 2023-24 and $441.8 billion in 2024-25. On the other hand, the receipts from "invisible" transactions — those not involving export of physical goods — have posted steady, if not impressive, increase over the last two decades and more. In gross terms, these went up nearly 4.5 times between 2003-04 and 2013-14 (from $53.5 billion to $233.6 billion) and by another 2.5 times to $576.5 billion in 2024-25.

In 2013-14, India's goods exports were about $85 billion more than its receipts from invisibles. In 2024-25, it was the other way round, with invisible receipts roughly $135 billion higher than merchandise exports. While trade deals — including the one now being negotiated with the United States — are mostly focused around seaborne and airborne material cargo, India's foreign trade story in recent times has had more to do with the exports of intangibles.

Invisible components

A break-up of India's gross invisible receipts of $576.5 billion in 2024-25 reveals $387.5 billion coming from exports of services, which have soared from a mere $26.9 billion in 2003-04 and $151.8 billion in 2013-14.

The other major source of invisible income has been private transfers or remittances ($135.4 billion). This is money sent by Indians working and living abroad, be it temporarily or as permanent residents and even foreign citizens. The dollars, pounds and dirhams remitted by them is essentially receipts from export of human resources from India.

The rise in private transfers — from $22.2 billion in 2003-04 and $69.6 billion in 2013-14 — is also huge, although not as steep as services exports. The latter has been powered primarily by the exports of software services — from $12.8 billion in 2003-04 to $69.5 billion in 2013-14 and $180.6 billion in 2024-25. Equally important is the export of miscellaneous "business, financial and communication services" — from $37.5 billion in 2013-14 to $118 billion in 2024-25.

Thus, services exports are not only from Information Technology engineers writing software code, but also from accountants, auditors, financial analysts, research & development professionals, management consultants and computer data storage providers.

All these "invisible" exports have seemingly been relatively immune to the vicissitudes of global business cycles, financial crises, pandemics, geopolitical conflicts or tariffs wars. And they have grown with not much government efforts at sealing bilateral trade agreements or unveiling production-linked incentive schemes.

The ongoing India-US trade talks are largely over the Narendra Modi-led government seeking lower tariffs for the country's exports of textiles, leather, auto components, steel and aluminium products and the Donald Trump administration pushing hard to gain market access for American genetically modified soyabean and corn, ethanol, dairy and other farm produce.

"Invisible" services exports and foreign worker visas aren't part of the negotiations, at least for now.

The Chinese comparison

Table 2 shows India's merchandise trade deficit virtually doubling from $147.6 billion in 2013-14 to an all-time-high of $287.2 billion in 2024-25. During the last fiscal ended March 2025, the country's goods imports, at $729 billion, far exceeded its exports of $441.8 billion.

But the widening goods trade deficits have been considerably offset by surpluses on the net invisible receipts account, surging from $115.3 billion in 2013-14 to $263.8 billion in 2024-25. As a result, the overall current account deficit in India's balance of payments in 2024-25, at $23.4 billion, was actually lower than the $32.3 billion for 2013-14.

Compare this with China, which recorded a merchandise trade surplus of $768 billion in 2024, from goods exports of $3,409billion versus imports of $2,641 billion. But unlike India, China had a deficit of $344.1 billion on its net invisibles account. That led to a narrowing down of its overall current account surplus to $423.9 billion in 2024.

China, simply put, is the "factory of the world" due to its dominance in global manufacturing. That is also reflected in its running humungous goods trade surpluses year after year. However, when it comes to services, China's imports in 2024, at $613 billion, were way higher than its corresponding exports of $384 billion.

India, on its part, can lay claim to being the "office of the world". Its services trade surplus alone was $188.8 billion in 2024-25, with exports at $387.5 billion and imports at $198.7 billion. The large net surplus of $263.8 billion from all "invisible" transactions, including private remittances, is what helped contain its overall current account deficit to a manageable $23.4 billion in 2024-25.

Whichever way one looks at, it is "invisibles" — and not physical movement of goods — that have been the key drivers of India's foreign trade.

Krishen Khanna's bandwalla: music and melancholy of a tragicomic figure

VANDANA KALRA
NEW DELHI, JULY 6

SIGNATURE MOTIFS
A SERIES

KRISHEN KHANNA, one of India's foremost modernist painters and the last surviving member of the Progressive Artists' Group founded in Mumbai by FN Souza, SH Raza, MF Husain, KH Ara, HA Gade, and SK Bakre in 1947, turned 100 on Saturday.

Khanna is known for his sensitive observation of society and unwavering compassion for the marginalised, epitomised by his signature motif of bandwallas — musicians in brass bands that traditionally play at weddings.

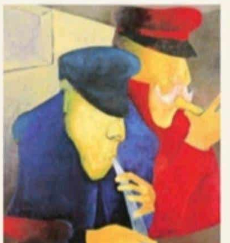
Khanna's bandwallas first appeared in the 1970s, and have continued to feature prominently in his art ever since.

Dichotomy of a bandwalla

Returning home from Garhi Studios in Delhi one evening, Khanna was stuck in a traffic jam caused by a wedding procession. As he watched the *baaratis* dance happily to the bandwallas' tunes, Khanna was struck by the profound irony of the situation.

"[The bandwallas] dress up but are actually in tatters. It's grandiose and comic, but also tragic at the same time. They are poor chaps... It proves that life is neither comedy nor tragedy all the way through, it's Chaplinesque," Khanna had said in an interview given to *The Indian Express* in 2015.

Art critic and curator Kishore Singh said of the protagonist in Khanna's work: "[Bandwallas] are an essential part of festivities and look celebratory. But they are never invited inside the venue: once their purpose is served, they melt away in the background."



Art Alive Gallery

Krishen Khanna's *Lalabhau Ramji and partner in practice session*, 2004.

This marginalisation, "where we can overlook a group of people so vital to our celebrations, struck him (Khanna) hugely, and that's how the bandwallas series emerged", Singh said. This is also what makes this series appealing to art enthusiasts.

"Bandwallas serve as Khanna's emblem for othering... Most viewers will look at the bandwalla and smile, because they look so joyous and colourful, but the discerning viewer may actually stand in front of a bandwalla painting and cry," he said.

Krishen Khanna has turned 100 on Saturday. *Karan Khanna*

Legacy of British rule

Born in Faisalabad in today's Pakistan, Khanna was made a refugee by Partition. Like many of his peers, he frequently explored the subject and legacy of British rule.

Bandwallas are a part of this exploration. During the Raj, brass bands were employed for grand public events and parades. After Independence, many of these bands took to playing film tunes at weddings in order to survive.

"In a way, bandwallas are a relic of the past, a legacy of British rule... The uniform adds grandeur but also gives them a kind of anonymity. Now, of course, they have moved away from the British regimental marches to belting out film songs," Khanna said in an interview in 2022.

Evolution of the motif

Every iteration of the bandwalla in Khanna's works is unique.

In the earliest portrayals, the bandwallas were depicted in small groups, and appeared melancholic despite their flamboyant appearance and red uniforms. Later, as his palette became more muted, Khanna lent them semi-abstract forms with thick strokes.

By the 1990s, Khanna's focus had shifted to solitary bandwalla figures. And in his more recent works, bandwallas have appeared in overlapping compositions in bold colours, and as arresting figures in bronze..

Sunaina Anand, Director of Delhi-based Art Alive Gallery, said, "Each bandwalla is an entity with a distinct personality. Even though the subject remains the same, the story of each work is different."

The titles of the works are usually descriptive: *Untitled (Bandwalla with Dog)*, *Bandwalla With French Horn*, *Untitled (Bandwalla playing the sousaphone)*, and *A Bandwalla Dozes while a Monkey Lifts his Headgear*.

This is part 1 of a series on Indian masters and the motifs that appear repeatedly in their works.

Next: Subodh Gupta's Utensils

OPINION

The Hindustan Times
ESTABLISHED IN 1924

{ OUR TAKE }

The return of the native

Thackeray cousins attempt to once again invoke identity politics to regain electoral relevance

Estranged Thackeray cousins, Uddhav and Raj, came together at a rally in Mumbai on Saturday that was organised to celebrate the Opposition's successful pushback against the Mahayuti government's attempt to introduce Hindi in primary classes in Maharashtra and promised to revive the nativist political plank on which Bal Thackeray had founded the Shiv Sena in 1966. While Uddhav Thackeray, the leader of Shiv Sena (UBT) hinted at an alliance with Raj Thackeray's Maharashtra Navnirman Sena (MNS) for the upcoming local bodies election in the state, the latter was silent on the matter. The leadership of the BJP-led Mahayuti described Uddhav Thackeray as "greedy for power" but spared Raj Thackeray of any criticism, suggesting that the political churn in the state is not yet over.

A Thackeray reunion could influence politics in Maharashtra in multiple ways. One, it can reshape the political ground in Mumbai and other urban pockets such as Nashik and Thane, where the Shiv Sena has historically held sway. The Shiv Sena (UBT) is facing an existential crisis after the Eknath Shinde faction (now recognised as the Shiv Sena) did well in the last assembly polls and won over most of the second-rung leaders. Two, a common front of Sena (UBT) and MNS on an aggressive platform of native identity can complicate equations within the Maha Vikas Aghadi (MVA): The Congress, the largest constituent of MVA, has already expressed reservations about the MNS, and its senior leaders were not present at the Saturday rally. This is not surprising since endorsement of nativist politics, which has expressed itself as violence against migrants in the past few days, can be counterproductive, especially in Bihar, where assembly elections are due later this year.

Politically, three strands are likely to be in play in the short term in Maharashtra. One, the Hindutva politics of the BJP; two, the nativist politics of the Shiv Sena (UBT)-MNS; and three, a broad secular bloc under the Congress and the NCP. The big question is if the nativist agenda can counter the appeal of Hindutva, which, the assembly election results suggest, has pan-state support in Maharashtra. Aggressive mobilisation over language and identity has limited electoral traction now — it could not help the Shiv Sena win Maharashtra (except in alliance with the BJP) even in the heyday of Bal Thackeray. It can potentially polarise the vote, but the demography of a city such as Mumbai is such that a pro-Marathi agenda may result in a counter-polarisation of non-Maharashtrian voters, who are as significant a constituency as the Marathi voters (and traditional supporters of the BJP, mostly). But for the Shiv Sena (UBT) and MNS, the immediate consideration is to reclaim the legacy of Bal Thackeray and establish primacy at least in the resource-rich Brihanmumbai Municipal Corporation. The Saturday rally was the first step towards that goal.

Neeraj Chopra show for Indian sports

Neeraj Chopra has made it a habit to set new benchmarks. First, by winning Olympic gold in Tokyo 2020 and the World Championships in 2023, he showed India that the sky's the limit even in athletics. Now, with the successful hosting of the Neeraj Chopra Classic, he is showing people that while mega events are important, smaller events have the potential of building the sporting ecosystem.

The Neeraj Chopra Classic is a World Athletics gold-level event — the top-tier track and field event on the IAAF circuit ranked behind only the Olympics, the Diamond League and the World Championships. It attracted top athletes on the circuit and also gave sports fans in India a chance to watch them live. On TV, we never truly appreciate how far throwers hurl the javelin but, in a stadium, the act becomes inspiring.

A 14,500-strong audience in the stands, and many others in crowded corporate boxes turned up for the event at the Sri Kanteerava Stadium at Bengaluru. The lead-up to the event was equally important. The organisers lined up fan engagement programmes for a week with Chopra. There was a lot of activity on the ground and for a country that is still looking for more athletics heroes, this is important. A total of 16 brands came on board for the event, a staggeringly high number for a non-cricket event in India. Sponsorship revenue is estimated to be in the range of ₹8-12 crore. And there was a broadcast partner. All of this indicates the hunger for world-class sports in India, and helps create a market. Beyond the financials, such events can awaken the sports potential in India. We need more.

{ STRAIGHTFORWARD }
Shashi Shekhar

Global tectonic shift in the making in the US

The triangular tussle between the richest man on Earth, a democratic socialist, and the established political order promises to create history

Mamdani connected with the immigrant population in the US, something that was unheard of in the country's elections until recently. AFP

The American people — who were startled by the rise of Zohran Mamdani, the Democrat candidate for the post of New York mayor — are now seeing an even bigger and spicier political potboiler. The world's richest person, Elon Musk, has just announced a new political outfit, the America Party.

Not too long ago, Musk was considered by most to be the staunchest ally of American President Donald Trump, who is a member of the Republican Party. Indeed, Musk was made the chief of the infamous department of government efficiency (DOGE) within days of Trump entering the Oval Office. The department had been created to pare down "inefficient" government expenditure, and Musk ruthlessly fired many government functionaries in the name of reducing such "inefficiency."

A raft of schemes and many departments that were long considered as being foundational to the US's democracy faced Musk's axe. He wanted to drive the government like a corporate entity. At this point, he ran into opposition from vice-president JD Vance and other influential people. The clash ended with his unceremonious removal from DOGE.

Since then, both Trump and Musk have publicly threatened each other. Musk alleged that Trump was named in the Epstein sex trafficking case files in a post on X.com, the short-messaging platform he owns. He later deleted the post, but not before he had enraged President Trump, who shot back with a threat to deport him.

Being a beneficiary of government subsidies and doles, Musk knows that his ambitions can only see the light of day by being on the right side of government and not taking an adversarial position. This is the reason he has launched his own political party. He feels that most Americans are tired of the system and are yearning for a new dawn. However, the question is, will he succeed? Especially at a time when Mamdani, who identifies as a democratic socialist, is gaining political ground on the streets of New York. He has accumulated political support at the pace at which Musk amassed his phenomenal wealth.

Mamdani won the Democratic Party primaries for the New York mayoral poll. He will create history if he wins that election, scheduled for November. He would be the first Muslim mayor of the city. He became a US citizen in 2018, married a Syrian Muslim, and his mother, Mira Nair, is a celebrated Indian-origin filmmaker. His father is Mahmood Mamdani, an Ugandan left-wing intellectual of Gujarati origin, who has taught at Columbia University.

Mamdani's views and stated principles set him apart from the rest of his peers. At times, he becomes so aggressive that his colleagues in the Democratic Party rush to air their suspicion of his so-called extreme approach. But Mamdani doesn't seem too bothered.

During his campaign, Mamdani connected with the large immigrant population in the US, something that was unheard of in the country's elections until recently. He promised free bus rides, and he told people he would freeze metro fares as soon as he won elections. He promised construction of low-cost housing, fixing rents for residential properties, and the creation of free childcare centres throughout the city. He wants to create government-run grocery shops and supermarkets to keep essentials affordable.

According to certain estimates, the average New Yorker spends 9-12% of their income on groceries and essential items. During the last decade, this expenditure has witnessed a 50% increase. Mamdani also wishes to levy higher taxes on the rich.

India has witnessed this brand of politics for decades; we are also the ones who established that there are severe limitations to such politics. To win elections, leaders need to strike a balance while playing the populism harp. An astute political science student can compare the performance of regional and national parties.

In contrast to India, communist countries like China and Vietnam have created their unique economic models where there is equal opportunity to work with State-sponsored enterprises or pursue private entrepreneurship. Was it their success that has led many in the US, especially the millennials, to express low faith in capitalism? They felt their democracy has been hijacked by the oligarchs.

Against such a backdrop, the triangular tussle between the richest man on the planet, a democratic socialist, and the established political order promises to create history. People who understand the American system know that the country became great when people from varied backgrounds and ideologies got the same opportunity to live and thrive, in harmony. With the rise of the right wing, it seemed that this space was shrinking. But Mamdani's rise and the civil society's rear-guard actions have once again brought the US to a point where it is still considered a democratic ideal despite being a global hegemon.

In the past, too, during the 1960s and 1970s, when the US was involved in the Vietnam War, it saw the rise of the anti-war movement, anarchy, a string of Nobel prizes, development and spread of its ideas in the so-called Third World, and the Cold War with the Soviet Union. The naysayers may insist that times never remain the same. Situations change, altering the operating premise as well as space for even the most powerful.

Today, China and the Global South are challenging the US domination in completely different ways. The world order crafted by the US and West European nations at the end of World War II has started to unravel. The same order that made wars a distant memory has led to their revival.

This is the reason scholars are talking of a tectonic shift in the systems laid down by West-backed capitalism and US neo-imperialism. Rising geopolitical constraints are deepening such apprehensions. Have we unwittingly reached a crossroads that is leading towards a systemic change?

Shashi Shekhar is editor-in-chief, Hindustan. The views expressed are personal

{ GRAND STRATEGY }
Happymon Jacob

Brics as a bloc for India to build global influence

The Brics Summit currently underway in Brazil is stirring a great deal of unease, curiosity, enthusiasm, and hope — depending on your geographical location — about the potential influence of this 11-member grouping in shaping global geopolitics as the post-war order unravels. Prime Minister Narendra Modi's participation at the Brics, following the country's recent attendance at the Quad foreign ministers' meeting, its presence at the G7 summit in mid-June, and the Defence Ministers' Meeting of the Shanghai Cooperation Organisation (SCO) a few weeks ago, highlights the complex geopolitical fault lines New Delhi must navigate.

So what value does the Brics provide to its members? Brics offers its member countries different value propositions. For many nations, particularly in the Global South, Brics functions as a significant platform to voice their historical grievances and concerns that have often been overlooked by developed countries. For Russia, China and Iran, this is a growing global forum where they can challenge the US and its allies and discuss ways to forge a global geopolitical alternative to the US-led order (even though both Russia and China are key members of that order by virtue of being members of the UN Security Council). For new and aspiring members, Brics represents a promise of future geopolitical influence; no one wants to be left behind as discussions about shaping the new world order gain momentum.

But even as Brics is faced with several major challenges, it is seeking to enlist more members believing that expanding its membership will enhance its influence and transform it into a more pivotal global forum. But the more it expands, the more we are likely to witness glaring internal contradictions. There is less unity and more differences among Brics members on various issues even when they agree to long summit declarations (the 2024 Kazan Summit Declaration has 134 paragraphs). In a sense, member countries sign on summit declarations rich in rhetoric because they are likely aware of their limited impact.

At the core of the challenges facing Brics is that what primarily unites its member countries is not themselves but a shared opposition to the US-led world order, which they believe fails to address the needs of much of humanity. Yet, there is little consensus among the members regarding the extent and nature of their opposition to the US-led order. For example, India and Russia often hold sharply divergent views on how to reform the existing system or how to construct a new one, reflecting their differing strategic interests and their respective relationship with the US and the West.

BRICS WILL DISCUSS ISSUES OF COMMON INTEREST AMONG ITS MEMBERS WITHOUT CATERING TO THE SPECIFIC NEEDS OR INTERESTS OF ANY SINGLE COUNTRY — INDIA MUST APPROACH ENGAGEMENT WITH THE GROUP WITH THIS UNDERSTANDING

Can the Brics as a grouping emerge as a credible global geopolitical alternative? The answer, in my opinion, is a resounding no. If so, should India geopolitical hitch its wagon to Brics? I would say no. International politics is not black and white, surely: There are lots of shades of grey. Therefore, there is value in being part of forums like Brics primarily for the purpose of geopolitical hedging.

For New Delhi, Brics is a significant non-western platform where some of the most influential alternative sentiments on the global order currently find voice, even if much of this remains at the level of rhetoric. For India, the Brics rhetoric serves as a valuable tool to enhance its leverage in other forums like the G7 and G20 as a bridge State. More so, since Brics consistently echoes concerns important to the Global South, it holds a great deal of instrumental value for New Delhi as it seeks to position itself as a leading voice within the Global South. If you are not part of forums that focus on the concerns of the Global South, you may lack the legitimacy or platform to effectively represent or speak for its interests.

And yet, such symbolic value could become counterproductive if it leads to or becomes entrenched in more sharply divided geopolitical positions. For instance, the anti-West rhetoric is a good starting point for India to get more receptivity and attention from the West but when such rhetoric becomes too radical to India's liking given its reformist tendencies, it loses its utility for New Delhi. The utility of Brics diminishes for India when its rhetoric exceeds its symbolic value.

Second, India must be realistic about what the Brics members will do for each other. They may stand with each other when an individual member is in trouble, but as individual States. This is something India saw during the India-Pakistan standoff when neither Brics as a platform nor individual Brics members expressed solidarity with India. The objective of Brics is to discuss issues of common interest among its members without necessarily catering to the specific needs or interests of any single country. Therefore, India must approach engagement with Brics with this understanding, ensuring that its participation only supports modest shared interests of the group. More so, it must ensure that its efforts do not inadvertently advance the revisionist goals of any other member country.

For India, Brics is a tool for strategic hedging in uncertain times. It helps New Delhi balance and engage simultaneously, gives it some flexibility in navigating opposites while being ambiguous about where its real interests lie, and managing its competing interests. The key to India's approach to Brics then is careful hedging, not ideological solidarity.

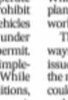
Happymon Jacob is the founder and director of the Council for Strategic and Defense Research and the editor of INDIA'S WORLD magazine. The views expressed are personal

{ THE DALAI LAMA }

Changing the goods transport paradigm with autorickshaws

As India's cities grow more digital and delivery-driven, the pressure on urban logistics is steadily rising. Yet navigating India's dense, informal, and congested urban fabric requires a kind of fleet that is both agile and affordable. Passenger autorickshaws may be considered here. Many autos are underutilised for much of the day, operating mainly during peak hours. Drivers, often earning inconsistent incomes, use off-peak hours to carry small parcels in informal arrangements. The vehicle is there. The demand is there. What is missing is the regulation of the service through a transparent policy guideline.

Currently, most passenger autos operate under contract carriage permits that prohibit the transportation of goods. The Motor Vehicles Act includes an exemption for vehicles under 3,000 kg from needing a separate goods permit. However, this clause is interpreted and implemented inconsistently across states. While some allow dual use under defined conditions, others require prior approvals or offer no guidance at all. The result is a regulatory grey zone where informal practice outpaces formal policy.



Jagadish Shettigar

According to urban freight studies from the Centre for Digital Economy Policy Research at IIT Delhi and the World Resources Institute (WRI), dual use could raise utilisation by 30-50% and increase monthly driver income by ₹3,000-5,000. For small merchants, access to nearby, affordable delivery options could lower logistics costs and expand their service reach.

A 2023 WRI study found that using passenger autorickshaws for small goods delivery costs nearly 50% less than using dedicated three-wheeler cargo vehicles. Even if just 10% of India's estimated $40 billion urban and last-mile logistics market loads could be shifted to autorickshaws, the potential savings could exceed $2 billion annually. These savings would be shared across drivers, merchants, platforms, and of course, the end-users.

Currently, there is a structural gap in the vehicle ecosystem. Loads under 20 kg are typically handled by two-wheelers or informal foot delivery. Freight over 300 kg moves through standard goods carriers. But many small businesses operate in the middle, dealing with 20 to 300 kg per trip. Without a flexible and cost-effective option, they often resort to paying for cargo vehicles that are oversized for their needs. Autorickshaws could fill this gap seamlessly.

By law, passengers are allowed to carry up to 50 kg of luggage in an autorickshaw. If it is considered safe to carry that weight along with a passenger, it is entirely reasonable to allow the same payload when the vehicle is operating alone on a goods-only trip. Some states have begun to act. In Kerala, the Motor Vehicle Rules permit dual use under basic safety and cleanliness conditions. Gujarat, Tamil Nadu, Uttar Pradesh, Punjab, Andhra Pradesh, and Chandigarh follow similar principles. Their rules do not explicitly prohibit carrying goods, so long as the cargo is non-hazardous, hygienic, and does not cause discomfort. Tamil Nadu even outlines the responsibilities of drivers toward both passengers and goods consignors.

Other states are more restrictive. Maharashtra, Madhya Pradesh, and Rajasthan require prior approval from regional transport authorities. These permissions often include conditions on types of goods and zones of operation. While these rules are grounded in safety and planning concerns, the lack of a unified framework has hindered wider adoption and scale.

The ministry of road transport and highways, working with state departments, could issue a model rule clarifying the application of the national exemption for light vehicles. This could include guidelines on permissible weight and size limits, hours of operation, hygiene and safety standards, restricted goods categories, and simple registration processes. This would give states a shared baseline to adapt to local conditions.

Drivers would have a legally sanctioned way to diversify earnings. Platforms could on-board local fleets for structured delivery services. Small businesses would gain a cost-effective logistics option. Urban authorities could reduce redundant trips and better manage traffic flows. It would bring into the formal economy a widespread but unrecognised practice. There are environmental advantages, too. Light commercial vehicles contribute disproportionately to urban air pollution. Dual use of autos in circulation could cut emissions by reducing separate freight trips, more so with the growing adoption of electric autos.

Concerns around safety or enforcement are valid but manageable. Bringing informal delivery practices into the formal fold allows authorities to set standards, offer oversight, and partner with platforms to track compliance.

Some practical considerations will require attention. Public access to passenger services should not be compromised, particularly during peak hours or in high-demand zones. Light-touch measures such as visible markings for dual-use vehicles, periodic fitness checks, and optional insurance schemes for participating drivers may help build trust. The focus must stay on unlocking the underutilised potential of autorickshaws for short-haul delivery, not overloading the model with standards that cities are not yet equipped to enforce.

Jagadish Shettigar is a former member, Prime Minister's Economic Advisory Council. The views expressed are personal

R. N. I. No. 503/1957 • Postal Reg. No. DL(ND)-11/6058/2018-19-20 'Licensed to post without prepayment' LICENCE No. U(C)-113/2006-08, Air Surcharge: Raipur and beyond by Rail or Road - Rs. 5/-, Ahmedabad, Bangalore, Coimbatore, Chennai, Cochin, Goa, Hyderabad, Khajuraho, Mumbai, Trivandrum, Visakhapatnam, Vijayawada and beyond by Rail or Road - Rs. 10/-;
Printed & Published by Manhar Kapoor for and on behalf of HT Media Ltd. 18-20, Kasturba Gandhi Marg, New Delhi-110001 and printed at HT Media Ltd. Presses at Plot No.-8, Udyog Vihar, Greater Noida, Distt. Gautam Budh Nagar, (UP). Pin-201306.
Board: (011) 23361234 • Editorial: (011) 66561234 Extn. 1254, 1268 • Circulation: (011) 66561111 • Advertising: (011) 66561389 • Fax: (011) 66561270
Editor: Jose Martin Tharakan - Responsible for selection of news under PRP Act.

Opinion

MONDAY, JULY 7, 2025

INDIA'S HEALTHCARE GROWTH

Lok Sabha speaker Om Birla

Even as developed countries face growing health challenges, Indian doctors are enhancing their global reputation by embracing innovation and cutting-edge technologies

Lessons from Jane Street

While Sebi has done well, it needs to up its game to deal with the complexity of modern F&O trading

SPEAKING AT THE Financial Express CFO Awards a couple of weeks ago, Securities and Exchange Board of India (Sebi) chairman Tuhin Kanta Pandey said the regulator would come down very hard on market manipulators. He repeated the message once again on Saturday. That the regulator is firm on walking the talk was evident a day earlier when it barred US-based quant trading firm Jane Street and four affiliates from accessing Indian markets and ordered the impounding of ₹4,840 crore in alleged unlawful gains. The regulator's 105-page interim order accused the firm of engineering expiry-day moves in Nifty and Bank Nifty indices to mislead traders and profit from options positions. The order details how Jane Street aggressively bought select index stocks in the morning to push the index up, and then reversed those trades while holding bearish options positions that gained as the index fell.

The impunity with which Jane Street functioned becomes apparent from the revelation that it had ignored a prior warning from the National Stock Exchange. While Sebi has shown the guts to take on a global high-frequency trader (HFT), the financial damages to the firm, however, would just sting it a bit. The impounded amount is just over 10% of the group's total profits of ₹36,671 crore between January 2023 and March 2025. The ripple effect of its actions on the markets can, however, be severe. Zerodha Founder Nithin Kamath has said, "Prop trading firms like Jane Street account for almost 50% of options trading volumes. If they pull back...it could also impact retail activity, which makes up about 35%." But what is worse is that if proven true, the fraud will erode the faith of ordinary investors in a segment where 93% of retail options traders are already losing money. With India hosting the world's largest equity derivatives market, accounting for 60% of global trading volume, Sebi has no option but to boost credibility of its surveillance systems in an era of high-speed, cross-border trades.

The point also is that market manipulation through algorithmic trading (mathematical models) is as difficult to prove as insider trading. After all, the firm can argue that there was no human intervention, but a mathematical model at play. However, as Sebi sources clarified, "the user of the algo is responsible for the output of the algo". In other words, if the algo is designed to manipulate the market, the user needs to take responsibility. What is not in doubt is that Sebi should have shown more urgency in this case as brokers and mutual fund houses have been crying foul about the menace of market manipulation by global HFTs in the derivatives market for a long time. The question market pundits are asking is whether the regulator has the wherewithal to keep pace with the speed, complexity, and scale of modern derivatives trading. Manipulators often trade in both stock and options markets to create fake price moves. Sebi has to build systems that track both markets together and raise alerts when something looks suspicious. There is another important issue: Sebi's order allows trading restrictions to be lifted if the impounded amount is paid. This is strange as it raises questions on future deterrence. The regulator needs to take a hard look at this.

FROM PLATE TO PLOUGH

RIGID REGULATORY POSTURE RUINED CHANCE TO LEAD GENE REVOLUTION; NEED SCIENCE-LED POLITICAL LEADERSHIP

GM hitches and hits

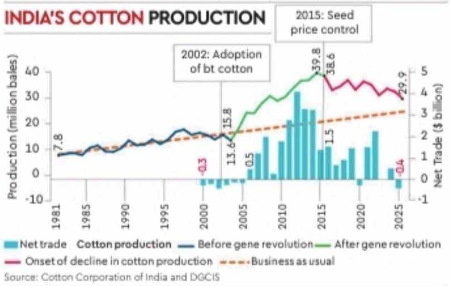
ASHOK GULATI
RITIKA JUNEJA
Respectively distinguished professor and research fellow, ICRIER

AS THE CLOCK ticks to the July 9 deadline, US negotiators are turning up the heat, urging India to open its agriculture market to genetically modified (GM) crops. Finance minister Nirmala Sitharaman has declared agriculture and dairy as sacrosanct "red lines", warning that accepting GM imports could jeopardise both farmers' livelihoods and food safety. Meanwhile, global GM crop adoption has skyrocketed since 1996. As of 2023, over 200 million hectares (ha) of GM soya bean, maize, canola, and more are in cultivation across 76 countries. India's refusal to budge can become a major challenge in sealing the trade deal.

The only GM crop in India is cotton. Atal Bihari Vajpayee's government in 2002 took this bold decision. Today, more than 90% of India's cotton area is under Bt cotton, and its seed is fed to cattle. The cotton seed oil is consumed by humans, although some scientists suggest that the oil does not carry the protein that the seed has. Sometime earlier, even poultry feed, (like soya and corn, imported) was GM. Clearly, it would be wrong to claim that GM food has not been in our food chain.

Vajpayee envisioned that science could transform agriculture. He extended the original slogan of "*Jai Jawan, Jai Kisan*" (hail the soldier and farmer) by Lal Bahadur Shastri to include "*Jai Vigyan*" (hail science). The results were dramatic—cotton production surged from 13.6 million bales in 2002-03 to 39.8 million bales in 2013-14—a phenomenal 193% growth. Productivity shot up by 87% (from 302 kg/ha to 566 kg/ha) and cultivated area expanded by 56%, with Bt cotton dominating. Farmer incomes soared, and Gujarat even witnessed an agrarian boom—averaging over 8% annual growth in agri GDP. By then, India had become the world's second-largest cotton producer (after China) and the second-largest exporter (after the US), hitting $4.17 billion of net exports during 2011-12.

Since 2015, however, India's cotton story hit a roadblock. Productivity gains have not only flattened, but even dipped.



Source: Cotton Corporation of India and DGCIS

The yield has slumped from 566 kg/ha in 2013-14 to around 436 kg/ha in 2023-24—far below the global average of approximately 770 kg/ha, and way behind China's nearly 1,945 kg/ha and Brazil's around 1,839 kg/ha. This decline tracks with a roughly 2% average annual drop in cotton production since 2015, driven largely by pest outbreaks, tangled regulations, and a prohibition on next-generation cotton seeds such as herbicide-tolerant (HT) Bt cotton.

HT-Bt cotton, engineered to survive glyphosate spraying, never received official clearance in India—trials by Mahyco-Monsanto were suspended over a decade ago, and no approval has followed. Despite this, the seeds have leaked into farms across Gujarat, Maharashtra, Telangana, Andhra Pradesh, and Punjab. Industry bodies and surveys estimate that illegal HT-Bt covers 15-25% of cotton acreage. This illegal spread reflects farmers' desperate response to technology and pest attacks. Yet, as these seeds are unregulated, farmers risk crop failure with no recourse, and legitimate seed suppliers are undercut by a shadow economy without accountability. This underscores a deep disconnect between regulation and reality. While the government blocks commercialisation citing ecological and health concerns, the seeds continue to spread—unchecked and untested.

Since 2015, government intervention in private seed contracts has emerged as a major challenge to innovation in India's cotton sector. The Cotton Seed Price (Control) Order of 2015 slashed Bt cotton seed royalties dramatically, rendering research and development unappealing. By 2018, trait fees had shrunk to a mere ₹39/packet—far too low to entice biotech firms to invest in new seed technologies. In 2016, additional regulations mandated that GM trait licensors transfer technology within 30 days and capped trait fees at 10% of the maximum sale price for five years, with further annual cuts thereafter. By 2020, these restrictions tightened even further, deterring global biotech players from engaging in India's cotton industry.

India was poised to lead the gene revolution and serve as a major seed exporter to Asia and Africa. However, policy inertia—from 2003 to 2021—driven by activist and ideological opposition, deprived farmers of potential gains. Consequently, cotton exports began to decline after 2011-12, and by 2024-25, India turned into a net importer of raw cotton, with net imports valued at $0.4 billion.

The issue of GM crops goes far beyond Bt cotton. Approval for Bt brinjal and GM mustard (DMH 11), developed at Delhi University by Deepak Pental's team, remains on hold. These crops, cleared in principle by the Genetic Engineering Appraisal Committee, haven't received the commercial green light. Bt brinjal has been under moratorium since 2009, while GM mustard got conditional environmental release in 2022—but commercialisation has stalled pending further regulatory checks and potentially, a Supreme Court ruling. By muzzling trait monetisation and hindering technology transfer, India's rigid regulatory posture has stalled crop innovation, forced reliance on imports, and squandered a chance to lead the gene revolution.

So, what must be done?

The need of the hour is a strong, science-led political leadership. The agriculture future belongs to technology adopters and innovators. Prime Minister Narendra Modi's slogan, "*Jai Anusandhan*" ("Hail innovation") is inspiring, backed by an ambitious ₹1-lakh crore RDI (research, development and innovation) fund. But real progress needs commercial deployment of advanced biotech: Ht Bt cotton, Bt brinjal, GM mustard, and even GM soya and corn. From plate to plough, India's future depends on embracing gene technology. As Vajpayee often said, what IT is for India, BT is for Bharat.

Views are personal

World's biggest polluter is cleaning up its act

START STEERING AROUND an oil tanker, and you'll find it slow, almost imperceptible work. When such a vast vessel begins to shift, however, the momentum is almost unstoppable.

It's the same situation with the most important destination for the world's liquified natural gas (LNG) carriers, coal ships, and oil tankers over the past few decades: China. The biggest consumer of carbon, and the source of a third of annual greenhouse emissions, is finally turning a corner to a cleaner future. China's size is so overwhelming that when its fossil fuel consumption peaks, as it's doing now, it will shift the direction of the whole planet.

Take oil demand. The country's usage may have hit a ceiling already in 2023 before falling 1.2% last year, the Energy Institute wrote last week in its Statistical Review, a huge annual compendium of data on power markets. That's earlier than some other analysts have estimated, but not by much. The internal think tank of state-owned China National Petroleum Co. reckons the top will be this year.

Coal is facing a similar moment. Production of pig iron and cement, which used to consume about a quarter of China's total, is down around 18% since 2020. Demand for solid fuel has only grown because of an immense increase in electricity consumption over the past five years. Between 2019 and 2024, power from China's grid rose by nearly a third, equivalent to adding the generation of India, or Russia plus Japan. The country now consumes more electricity, per capita, than the European Union.

The headlong rollout of renewables is finally catching up with that. In December, the capacity of China's wind and solar plants overtook that of its fossil fuel generators for the first time. Peak power from the 1.08 terawatts of solar installed at the end of May would be equivalent to that provided by a thousand nuclear reactors.

DAVID FICKLING
Bloomberg

Coal production is still rising, but instead of getting consumed it's all being added to a vast stockpile as cheaper clean power is used instead. January to May sales by the biggest miner, China Shenhua Energy Co., fell 12.3% relative to the same period a year earlier, while generation by its own plants was down 10%. The electricity produced by all fossil fuels in the first five months of this year was 3.1% lower than the same period of 2024.

Much of this is the result of specific policies that have favoured electric vehicles, high-speed rail, and electricity-intensive manufacturing, causing oil consumption to slow more rapidly than expected while coal remained persistently high. But it's also a sign that the long story of the nation's development is reaching its endgame. China is now, to all intents and purposes, a high-income country, on the brink of overtaking the likes of European Union member Bulgaria in terms of economic output per person. That means the most energy-intensive phase of its growth is ending. So long as it keeps up the recent pace of renewables deployment there will be no more drivers left to keep emissions rising.

One pessimistic response to this is that China's emissions won't so much peak as hit an endless plateau. That's certainly possible — but it goes against what we've seen in other industrialised countries on the same path in recent decades. US pollution fell by 10% within five years of topping out in 2007, and is now about 22% below that level. Japan is down by about the same amount since peaking in 2008. South Korea has fallen 13% after hitting its maximum level in 2018.

At a time when the US Congress is trying to pass a law to subsidise fossil fuels and penalize clean energy, there's reason to be downbeat about the prospects of the world hitting net zero. But about two-thirds of the increase in global emissions since the year 2000 has come from China alone. The endless rise in its carbon footprint has been a major rhetorical justification for richer countries trying to slow down their own energy transitions.

The tide is finally going out on that vast wave of pollution. The world will remember 2025 as the moment it turned a corner.

What India Inc's ECB surge tells us

AMARENDU NANDY
ABHISEK SUR
The authors teach at the IIM-Ranchi and Jindal Global Law School, O P Jindal Global University respectively

Liberalising ECBs was never meant to replace domestic credit development, but to complement it. The time may be right for policy recalibrations

THE LATEST DATA from the Reserve Bank of India (RBI) shows that external commercial borrowings (ECBs) by Indian corporations reached $11.04 billion in March, a six-year high. For FY25, total ECB filings reached a record $61.18 billion—a 26% year-on-year growth. Notably, non-banking financial companies (NBFCs) accounted for 43% of these inflows, significantly higher than their historical share of 20-37% over the previous five years. Is this surge a reflection of growing corporate ambition and global integration, or does it signal persistent weakness in our domestic credit architecture?

First, the persistent interest rate differential between domestic and international markets has created a textbook case of arbitrage and rational corporate behaviour. JSW Steel, for example, raised $900 million at just 180 basis points (bps) above secured overnight financing rate (around 4.4% currently). That is significantly cheaper than domestic marginal cost of funds-based lending rate (MCLR)-linked loans at nearly 9%. The advantage persists even after accounting for hedging costs. Industry data indicates that fully hedged ECBs still offer a 20-30 bp cost advantage over domestic borrowing options. Second, the RBI's liberalised ECB framework, which permits a firm to raise $750 million annually under the automatic route, has made things easier. In March alone, $8.34 billion was raised through this route.

Closer scrutiny, however, reveals that much of the recent ECB activity has been directed towards refinance rather than new investment. According to the RBI's State of the Economy April bulletin, Indian companies faced $25.8 billion in ECB principal repayments between April 2024 and February. Firms like Mangalore Refinery and JSW Steel have used new offshore borrowings to refinance existing obligations, extend maturities, and manage rollover risk. Though financially prudent, refinancing reflects a balance sheet strategy, not a growth impulse. Thus, the current ECB surge is surely easing debt pressures for firms but is doing little to catalyse fresh investments in the economy.

The growing reliance on ECBs, including for refinancing purposes, highlights persistent challenges in India's credit intermediation. The domestic credit market has seen significant tightening over the past year. Bank credit growth slowed from 20.2% in FY24 to 11% in FY25—a deceleration driven not just by the high base effect but also by regulatory actions. The RBI's tightening of prudential norms for unsecured retail credit and NBFC lending has led banks to adopt a more cautious stance. Also, persistent challenges in deposit mobilisation have constrained banks' lending capacities, compounding the strain on capital access for many firms.

Preference for offshore borrowing could slowly erode the depth of domestic capital markets

Even the RBI's repo rate cut to 6% in April has not meaningfully improved credit conditions, particularly for firms outside the highest rating categories. Most banks have only marginally reduced their MCLR by 5-10 bps, far short of the central bank's 50-bp cut. Such sluggish monetary transmission has only heightened the attractiveness of overseas borrowing.

The distortions in the financial intermediation process are evident when even large, creditworthy Indian corporations find it more rational to assume currency risk than to access domestic capital. From a macroeconomic point of view, this is where the risks loom large. While the rupee has been stable of late, backed by the RBI's robust foreign exchange reserves ($685.7 billion as of May 16) and around 880 tonnes of gold holdings, this calm is not guaranteed. India's geopolitical neighbourhood remains volatile, as does global risk sentiment. A sudden Fed pivot, a commodity shock, or a trade conflict could easily pressure the rupee. And when it does, firms with unhedged or poorly matched external liabilities could face severe stress.

It is not merely a theoretical concern. Indian corporates have a mixed record on hedging. Around 45% of ECB exposures have remained unhedged in some years, particularly among infrastructure and services firms that claim natural hedges through dollar revenues. But in volatile markets, even those hedges often prove illusory. The 1997 Asian financial crisis and the 2013 taper tantrum teach us how rapidly currency market equilibria can shift.

There are systemic implications, too. The concentration of ECB activity in sectors with cyclical revenue patterns (steel, energy) and entities with potential asset-liability mismatches (NBFCs) creates correlation risk that could amplify financial system stress during an economic downturn.

More worryingly, preference for offshore borrowing could slowly erode the depth of domestic capital markets. If large, creditworthy corporates increasingly bypass Indian banks and bond markets in favour of foreign capital, it leaves the domestic system to cater largely to subprime borrowers, the government, and small businesses. Such an outcome is hardly a balanced one. It leaves Indian financial intermediaries with less capacity to diversify risk, making the economy more exposed to external shocks.

Policy-wise, the RBI must now tread carefully. Liberalising ECBs was never meant to replace domestic credit development. It was intended to complement it. The time may be right for policy recalibrations, including tighter disclosure norms around ECB end use and hedging disclosure norms, more rigorous monitoring of sectoral exposures, and, above all, a determined push to deepen India's corporate bond market. Without these, what is individually optimal for firms may collectively undermine the resilience of India's financial system—a classic fallacy of composition that policymakers would be wise to address before market forces impose their own costly correction.

LETTERS TO THE EDITOR

iPhones in India

Apropos of "China bug for iPhones" (*FE*, July 5), Foxconn's move to recall Chinese workers is a clever strategy to hinder the production of Apple's iPhones in India. It strikes at India's paucity of tech-savvy workers to manufacture highly tech-based products. Unless the skilled workforce is augmented to the tailored needs of the industry, the skill drain will continue. Expedited moves to change curriculum and prioritising the development of a skilled workforce with proper training in emerging technologies are the need of the hour.

—NR Nagarajan, Sivakasi

Utilise tech for policies

Delhi's air quality crisis is real, but banning 15-year-old vehicles without addressing issues like industrial emissions is bureaucratic ennui. Worse still, the policy will unfairly affect lower-income groups who rely on older vehicles as autos, taxis, and even personal transport. This is a bane on livelihood that offers no viable transition support. A data-driven, inclusive, and technologically adaptive policy ought to have been the approach to Delhi's woes.

—R Narayanan, Navi Mumbai

●Write to us at feletters@expressindia.com

Regd. No: DL-21048/03-05. R.N.I. No.26750/74. Printed and Published by Ramesh Chander Malhotra on behalf of The Indian Express (P) Ltd and printed at The Indian Express (P) Ltd Press, A-8, Sector-7, Noida - 201301 and published at The Indian Express (P) Ltd, Mezzanine Floor, Express Building, 9 & 10, Bahadur Shah Zafar Marg, New Delhi-110002. Phone: 0120-6651500. (Cover price: Patna:₹12, Raipur: ₹12, Srinagar ₹15) Chairman of the Board: Viveck Goenka, Editor: Shyamal Majumdar, Editor (Delhi) Shobhana Subramanian* (*Responsible for selection of News under the PRP Act)

Protesters, organised under the banner of Kanyashree Suraksha Yatra and led by BJP leader Suvendu Adhikari, take to the streets holding placards reading "Chhi Mamata" (Shame Mamata), voicing outrage over the alleged gang rape incident involving a college student. DEBASISH BHADURI

Kolkata's scream

Less than a year after the rape and murder of a doctor at R.G. Kar Medical College and Hospital created nationwide outrage, another allegation of sexual assault inside a law college has shaken the people of Kolkata once more. Moyurie Som, Shrabana Chatterjee, and Shiv Sahay Singh look at how safe women in West Bengal's Capital feel, in the city with India's lowest reported crime against women for some years now

On a cloudy gloomy Friday morning of June 27, Kolkata woke up to the horror of another rape and the arrest of three youths for their involvement in the crime. As the monsoon clouds cleared by the afternoon, more details of the crime emerged. What shook the residents of the metropolis was that the assault was carried out within the protected walls of the West Bengal government-run South Calcutta Law College.

For the city still coming to terms with the rape and murder of a postgraduate trainee doctor inside the State-run R.G. Kar Hospital and Medical College on August 9, 2024, another Friday, the allegations of gang rape inside an educational institution only 11 km south of the medical college, in an upscale south Kolkata neighbourhood, came as nothing short of a nightmare.

Over the past 10 months, the city and its people have spent many sleepless nights converging on the streets and raising their voices demanding the safety of women in public places.

Unlike the large campus of R.G. Kar MCH, which attracts thousands of patients and hundreds of doctors every day, the 'new campus' of the South Calcutta Law College stands eight storeys tall in Kasba on Rashbehari Avenue, an arterial east-west connector of the city.

Not far from the college, which was closed after the sexual assault, a crowd of thousands of regular people, unaffiliated with any political party, gathered on July 29, a Sunday evening. They converged near the Rashbehari crossing and started to march in protest of the city increasingly turning unsafe for women. Among the crowd were supporters of Abhaya Mancha and Reclaim the Night, groups that came together after the R.G. Kar rape and murder. Many still remember the rape of a woman in a moving car at Park Street in 2012.

A nurse who uses public transport says, "There are no street lights in many pockets of the city. The metro train services stop after 10.30 p.m. There is close to no public transport at night. If I must go out at night, I must have a lot of money and privileges just to feel safe. As a single woman travelling at night in the city, I have never felt safe."

In 2023, the annual publication of the National Crime Records Bureau (NCRB) for 2022 showed that the number of crimes against women in Kolkata was the lowest in India. Now, women are speaking up about Kolkata's infrastructure and other safety issues, including the dominance of politically-affiliated 'dadas'.

The writing on the wall

A few hours into the afternoon of June 27, students associated with the Left parties stormed the gates of the law college and tore posters of Chief Minister Mamata Banerjee and her nephew Abhishek Banerjee hanging in front of the building. However, they could not wipe away the wall graffiti inside the college on the blue boundary wall: 'Monojit Dada is in our hearts' signed off by 'Team MM' with a heart sign. This is a reference to Monojit Mishra, a 31- year-old former student of the college and the prime accused in the gang rape of the student.

> Previously, my mother used to feel anxious when I was on the road and was coming to college. Now, she says she will be more anxious when I am inside college
>
> A STUDENT OF SOUTH CALCUTTA LAW COLLEGE

In the four-page complaint filed at Kasba police station a day after the rape, the survivor refers to Mishra as 'J'. The complaint stated that she had come to campus around noon on June 25 and was about to leave at around 6.10 p.m. "...but 'J' stopped me and told 'P' and 'M' (two other accused) by eye contact to go outside and locked the door from outside."

At one point, she alleged, she had a panic attack, after which the accused arranged for an inhaler, but when she tried to escape, she found that they had locked the main gate. The security guard did not help. She describes the violence against her, also saying that 'J' was the head of the Trinamool Congress Chhatra Parishad (TMCP), the student wing of the Trinamool Congress (TMC), West Bengal's ruling party. "Everyone listens to him. He was giving everyone a post for TMCP. I was also given a post for the girls' secretary," the complaint said. The rape allegedly took place in the students' union room.

Based on the complaint of the survivor, the Kolkata Police has charged Monojit Mishra and two others, 19-year-old Zaib Ahmed and 20-year-old Pramit Mukhopadhyay, with gang rape and wrongful detention among other charges. The security guard of the college was also arrested.

Power sans elections

A week after his arrest, it has come to light that there are at least 11 cases against Mishra. Photographs of him with several TMC leaders surfaced, but MPs and MLAs of the party were quick to dissociate themselves from him, saying there was no unit of the party's students' union at the college after 2022. Student union elections are pending in colleges and universities in West Bengal for the past 5-10 years.

A Division Bench of the Calcutta High Court, while hearing a public interest litigation after the sexual assault, directed that union rooms – in colleges and universities where there is no recognised student body or where no election had taken place in the recent past – be put under lock and key.

Communist Party of India (Marxist) State Secretary Mohammed Salim says that by not allowing the union elections to take place, the TMC runs a 'nexus' of criminal elements inside college campuses. "This rape and the previous rape and murder of the female doctor is a sad commentary on the condition of our State under Mamata Banerjee. Here, if you work with TMC, you can get away with anything," Salim says.

Politics and processions

The parents of the doctor from R.G. Kar MCH have lost faith in the investigation process. The woman's father says in despair that nothing has changed in the past one year. "After what happened to my daughter, so many people came out onto the streets to protest. But even now, similar gruesome crimes are happening inside educational institutions. When will this end," he asks.

At the July 29 protest, the police stopped the crowd from marching. An artist took to his paints and brush, and with the streets as canvas, painted an image of a woman with the slogan *Ar koto?* (How many more?). During R.G. Kar protests, a song by Arijit Singh *Ar Kobe* (When will it stop?) had rallied thousands of protesters on the streets of Kolkata.

The supporters of Reclaim the Night were assaulted outside the South Calcutta Law College, when a team of Bharatiya Janata Party members, including MPs and former Union Ministers visited the college on a fact-finding mission.

With less than a year left for Assembly polls in the State, the Opposition parties, particularly the BJP, have hit the streets on mission mode with its supporters bringing out rallies in large numbers. Leader of the Opposition Suvendu Adhikari has called for Kanya Suraksha Yatras (Women Protection Rallies), urging the parents of the R.G. Kar doctor to join a march to the State Secretariat, Nabanna, against the government on August 9, 2025, a year since the incident.

After facing severe criticism for the manner in which they had handled the R.G. Kar case, the Kolkata Police set up a 9-member Special Investigative Team to probe the law college rape. They transferred the case to the Detective Department. "Since the case is very sensitive, we do not want to share details. However, the FIR was prompt. The three accused were arrested within 12 hours and one more person was arrested soon after. We have collected a lot of evidence, which is being analysed," Kolkata Police Commissioner Manoj Kumar Verma says.

A wall graffiti at the South Calcutta Law College paying tribute to Monojit Mishra, the prime accused in the case. DEBASISH BHADURI

Trinamool speak

Trinankur Bhattacharya, president of the TMCP says they are not denying their past association with the accused, but that does not define the party. The TMCP leader says that Mishra was at the "lowermost" post of "one of many organising secretaries" in its South Kolkata unit and the party has had no association with him since 2022.

Within days of the sexual assault at least three male senior TMC leaders made comments that embarrassed the party.

"If a friend rapes another friend, then how will the government authorities provide protection in such cases?" MP Kalyan Banerjee said on June 27. Two days later on June 29, MLA Madan Mitra said, "If that girl had not gone there, this incident wouldn't have happened." West Bengal's Irrigation Minister Manas Bhuiyan sparked outrage when he said that every "small incident" raises hue and cry in the State.

The TMC backed Bhuiyan, issued a show cause to Mitra, and remained silent on Banerjee. However, the party's MP Mahua Moitra took a dig at her colleagues and wrote on social media, "Misogyny in India cuts across party lines." This triggered a strong response from Banerjee, who launched an attack on the Krishnanagar MP.

About a year ago, when the NCRB data came out, the West Bengal government was lauded for keeping the city safe. In December 2023, Moitra wrote on her social media handle X, "Kolkata safest city with least crime rates for 3rd consecutive year... Thank you Mamata Banerjee for keeping us safe." The crime rate against women in Kolkata was at 27.1 per 1 lakh population and the city had recorded 11 rapes in 2022.

However, after the June rape, the TMC drew attention to other States's failures in preventing crime against women: the killing of a woman in a hospital in Madhya Pradesh and the rape of a tourist on one of Odisha's most populat beaches.

Unsafe spaces and 'dada' culture

Paromita Chakraborty, former head of Women Studies Department at Jadavpur University, says, "There are no properly functioning internal systems in institutes. That is why a 'Dada' (big brother) character can take charge and run the place. Internal Complaints Committees most days are themselves fighting against the institute; the ICC is not being backed by the institute. Then how will we function and bring change?" Chakraborty says. The men of influence generally have political affiliations.

Debatri Mukherjee, a second-year student at the South Calcutta Law College says she was not surprised that Mishra, known informally as Mango, has been accused of rape. "Mango *Da* was close to the vice-principal. There was an understanding that he must be revered, that he cannot be disobeyed, and his sway on everything that happened in college was undeniable," she says

Vaagmita Trivedi, another second-year student at the law college says Mishra would keep asking women students to sit beside him and touched them inappropriately. For Debatri and Vaagmita the closed walls of the college offer no sense of security and safety in a city that claimed to be safest in the country.

"Previously, my mother used to feel anxious when I was on the road and was coming to college. Now, she says she will be more anxious when I am inside college," a third-year student at the college says, as she stands in protest, demanding justice for her friend.

moyurie.som@thehindu.co.in
shrabana.chatterjee@thehindu.co.in
shivsahay.s@thehindu.co.in

MY VIEW | EYE ON AI

We require a new vocabulary to keep up with the evolution of AI

Terminology has fallen behind the trajectory of this technology but clarity is crucial for sensible investments to be made in it

NILESH JASANI
is a Singapore-based innovation investor for GenInnov Pte Ltd

ISTOCKPHOTO

The artificial intelligence (AI) news flow does not stop, and it's becoming increasingly obscure and pompous. China's MiniMax just spiked efficiency and context length, but we are not gasping. Elon Musk says Grok will "redefine human knowledge," but is that a new algorithm or just hot air? Andrej Karpathy's "Software 3.0" sounds clever but lacks real-world bite. Mira Murati bet $2 billion on "custom models," a term so vague it could mean anything. And only by testing Kimi AI's "Researcher" did we get why it's slick and different.

Technology now sprints past our words. As machines get smarter, our language lags. Buzzwords, recycled slogans and podcast quips fill the air but clarify nothing. This isn't just messy, it's dangerous. Investors chase vague terms, policymakers regulate without definitions and the public confuses breakthroughs with sci-fi.

We're in a tech revolution with a vocabulary stuck in the dial-up days. We face a generational shift in technology without a stable vocabulary to navigate it.

This language gap is not a side issue. It is a core challenge that requires a new discipline: a fierce scepticism of hype and a deep commitment to the details. The instinct to simplify is a trap. Once, a few minutes was enough to explain breakthrough apps like Google or Uber. Now, innovations in robotics or custom silicon resist such compression. Understanding OpenAI's strategy or Nvidia's product stack requires time, not sound-bites.

We must treat superficial simplicity as a warning sign. Hot areas like AI 'agents' or 'reasoning layers' lack shared standards or benchmarks. Everyone wants to sell a 'reasoning model,' but no one agrees on what that means or how to measure it. Most corporate announcements are too polished to interrogate and their press releases are not proof of defensible innovation. Extraordinary claims need demos, user numbers and real-world metrics. When the answers are fuzzy, the claim is unproven. In today's landscape, scepticism is not cynicism. It is discipline.

This means we must get comfortable with complexity. Rather than glossing over acronyms, we must dig in. Modern tech is layered with convenient abstractions that make understanding easier, but often too easy. A robo-taxi marketed as 'full self-driving' or a model labelled 'serverless' demands that we look beneath the surface.

We don't need to reinvent every wheel, but a good slogan should never be an excuse for missing what is critical. The only way to understand some tools is to use them. A new AI research assistant, for instance, only feels distinct after you use it, not when you read a review of what it can or cannot accomplish.

In this environment, looking to the past or gazing towards the distant future is a fool's errand. History proves everything and nothing. You can cherry-pick the dot-com bust or the advent of electricity to support any view. It's better to study what just happened than to force-fit it into a chart of inevitability.

The experience of the past two years has shattered most comfortable assumptions about AI, compute and software design. The infographics about AI diffusion or compute intensity that go viral on the internet often come from people who study history more than they study the present. It's easier to quote a business guru than to parse a new AI framework, but we must do the hard thing: analyse present developments with an open mind even when the vocabulary doesn't yet exist.

The new 'Nostradami' of artificial intelligence: This brings us to the new cottage industry of AI soothsaying. Over the past two years, a fresh crop of 'laws' has strutted across conference stages and op-eds, each presented as the long-awaited Rosetta Stone of AI. We're told to obey Scaling Law (just add more data), respect Chinchilla Law (actually, add exactly 20 times more tokens) and reflect on the reanimated Solow Paradox (productivity still yawns, therefore chatbots are overrated).

When forecasts miss the mark, pundits invoke Goodhart's Law (metrics have stopped mattering) or Amara's Law (overhype now, under-hype later). The Bitter Lesson tells us to buy GPUs (graphic processing units), not PhDs. Cunningham's Law says wrong answers attract better ones.

Our favourite was when the Victorian-era Jevons' Paradox was invoked to argue that a recent breakthrough wouldn't collapse GPU demand. We're not immune to this temptation and have our own Super-Moore Law; it has yet to go viral.

These laws and catchphrases obscure more than they reveal. The 'AI' of today bears little resemblance to what the phrase meant in the 1950s or even late 2022. The term "transformer," the architecture that kicked off the modern AI boom, is a prime example. Its original 2017 equation exists now only in outline. The working internals of today's models—with flash attention, rotary embeddings and mixture-of-experts gating—have reshaped the original methods so thoroughly that the resulting equations resemble the original less than general relativity resembles Newton's laws.

This linguistic mismatch will only worsen as robotics grafts cognition onto actuators and genomics borrows AI architecture for DNA editing. Our vocabulary, built for a slower era, struggles to keep up.

Beneath the noise, a paradox remains: staying genuinely current is both exceedingly difficult and easier than ever. It's difficult because terminology changes weekly and breakthroughs appear on preprint servers, not in peer-reviewed journals.

However, it's easier because we now have AI tools that can process vast amounts of information, summarize dense research and identify core insights with remarkable precision. Used well, these technologies can become the most effective way to understand technology itself. And that's how sensible investment in innovation begins: with a genuine grasp of what's being invested in.

MINT CURATOR

Tesla hit refresh on its electric vehicles but it has not worked

It's got a serious problem beyond Elon Musk's political diversions

LIAM DENNING
is a Bloomberg Opinion columnist covering energy.

Tesla is losing market share to Chinese EVs that are clearly more competitive. AFP

Forget Tesla for a moment. Just imagine an anonymous company with the following characteristics. Sales of its main product suddenly stopped growing over a year ago and are down 13% so far this year. Its last big product launch bombed. It reiterated plans for new lower-cost versions of its product as recently as three months ago, and they then didn't materialize. The chief executive dove head-first into divisive political activities that alienated customers and then picked a fight with the US president and his party. Having promised a revolutionary new automated product for a decade, missing repeated deadlines, the company finally launched a limited, somewhat automated pilot that looks years behind the competition.

Would you pay 140 times earnings to own a sliver of that?

Tesla Inc is in trouble. It just reported another dreadful set of electric vehicle (EV) sales numbers, once again missing a much-reduced consensus forecast. Tesla has now reported two sub-400,000 quarters in a row. The excuse given for the prior quarter's collapse, a temporary shutdown of production lines to refresh the Model Y, was never all that convincing and these second-quarter figures discredit it utterly.

The recent sudden departure of Omead Afshar, longtime deputy to chief executive Elon Musk, plus news that Musk will assume oversight of sales in Europe and the US signal an acute problem. As it was, Tesla was forecast to rack up a second year of falling EV sales and this latest miss likely means further cuts to 2025 estimates.

The wrinkle is that Musk himself represents the largest part of that problem. For example, the robotaxi rollout in Austin, for all its limitations, would represent a milestone for Tesla had Musk not spent years egregiously overselling it. The Cybertruck, an utter flop that distracted Tesla from designing cheaper EVs for the mass market, is Musk's brainchild.

Above all, Musk's political exploits have damaged Tesla's brand in key markets and installed an administration openly hostile to EVs and the subsidies propping up what's left of Tesla's profits. The latest sales figures confirm structural weakness across Tesla's markets.

The collapse in the premium segment, which comprises only about 5% of unit sales but perhaps 10-15% of automotive revenue, is particularly striking. It is all the more striking because that line-up expanded from two to three models with the release of the Cybertruck only about a year-and-a-half ago. Rather than boosting the segment, however, the Cybertruck's own sales peaked early, compounding a marked slump in the Models S and X, both launched at least a decade ago. Tesla's premium segment presence outside the US has shrivelled to almost nothing.

The bulk of the business comprises the cheaper Models 3 and Y, with the latter alone accounting for perhaps 70% of EV sales. This core of Tesla's core business is also struggling, with the two together registering a 13.5% decline in the second quarter. Tesla built about 23,000 more of them than it sold, its fifth quarter of excess production out of the past eight—signalling a demand problem and adding a working capital headwind to cash flow.

Refreshes of both models over the past two years have not addressed a basic truth. As with the S and X, these are old models in a fast-evolving market. Nowhere is that more evident than in China, where few care about Musk's relationship with MAGA, but drivers do want the latest technology at an affordable price. Tesla's sales slide there stems largely from its ageing lineup being overtaken by a range of competitors offering equal or better vehicles at lower prices. The recent release of Xiaomi Corp's YU7 SUV epitomizes the challenge.

Tesla's stock, characteristically, went higher on the morning of 2 July on the back of unambiguously bad numbers. The justification for such exuberance is collapsing, though. Tesla is clearly no longer primed for dominance in EVs, losing share in China, Europe and its domestic market, with Morgan Stanley estimating an 8.8% drop in Tesla's US sales in June against a 1.7% increase for battery-run EVs overall. And this is before the impact of EV tax credits being removed by the Republican majority Musk helped elect.

In terms of automation, Chinese competitors are already offering as standard the kind of advanced driver assistance features that Tesla upsells for thousands of dollars. That leaves the US robotaxi dream—and even there, the Austin pilot isn't so much proof of concept as a demonstration that Tesla has much to prove, relative to Musk's rhetoric at least.

Tesla's buoyant stock owes everything to a persistent US-centric perception of technology leadership that cannot be found in the actual numbers.

THEIR VIEW

Indian logistics must clean up its act before it's too late

SOUMYA SARKAR

is an independent expert based in New Delhi, Kolkata and Odisha. Twitter: @scurve Instagram: @soumya.scurve.

India's logistics sector stands at an inflexion point where the climate crisis has changed from an environmental concern to an existential business imperative. This is visible not just in flooded highways, buckled rail tracks and port shutdowns, but in the projection of $35 trillion in economic losses by 2070, equivalent to 12.5% of GDP that year, if climate risks go unaddressed. Timely climate action can transform these losses to $11 trillion in gains, according to Deloitte.

India's economic expansion, underlined by a formidable rate of growth, is fuelling a surge in demand for logistical services, with an estimated sectoral value of over $228 billion in 2024. This is growing at double-digit rates and is expected to reach $380-490 billion by 2030. E-commerce logistics alone is forecast to reach $7.85 billion by 2030. Niti Aayog says the sector contributes about 14% to India's GDP, much higher than the 8-9% in developed economies, due to inefficiencies in warehousing and transport.

Logistics is expected to grow exponentially, but will come with a substantial carbon footprint. India is already the world's third-largest emitter of planet-warming gases, with the logistics sector contributing about 13.5% of India's greenhouse gas emissions. If current trends persist, road freight emissions alone could quadruple by 2050.

Logistics, therefore, is both acutely vulnerable to climate shocks and central to India's decarbonization roadmap. This necessary transformation is no longer abstract. This year, extreme heat has warped highways, urban flooding has disrupted life and landslides have cut off supply routes in the Northeast. These events aren't anomalies. They are India's new logistical baseline.

There is an opportunity embedded in this disruption. A shift to low-emission freight, predictive analytics, resilient infrastructure and greener warehousing could convert climate vulnerability into a competitive advantage. For instance, shifting just a quarter of freight traffic to rail and coastal shipping can slash emissions while lowering costs. Electrifying last-mile delivery fleets could cut urban transport emissions by up to 20% by 2030.

A critical structural vulnerability within India's logistics network is its over-reliance on road transport, which handles 70% of freight movement and accounts for a staggering 88% of logistics-related emissions. With goods transported on highways expected to grow fourfold by 2050, a business-as-usual approach dependent on fossil fuels threatens to significantly amplify emissions, undermining India's global commitment to go carbon-neutral by 2070. Continuing with conventional trucks to meet the rise in freight traffic could result in over $1 trillion of crude oil imports by 2050, according to Niti Aayog.

This crucial sector could let India's growth story down if it doesn't work fast to reduce emissions

Another instance is the inefficiency of the cold chain sector in a country where nearly 40% of farm produce goes waste. It remains underdeveloped and fragmented, with only about 60% of its capacity effectively utilized, indicating untapped potential for climate resilience and economic gain. Investing in modern, efficient cold chains is now a strategic imperative to address food waste (a significant source of greenhouse gas emissions) and boost climate resilience.

Similarly, climate-smart logistics would also require widespread adoption of data-driven risk mapping and decentralized inventory systems. The sector needs to implement a multimodal shift, reducing road freight to more rail, coastal and inland waterways shipping. The Maritime India Vision aims for a 30% reduction in carbon emissions per tonne of cargo by 2030.

The logistics business in India needs adaptive strategies that coalesce into a three-pillar framework: decarbonization at scale, supply chain diversification and resilience, and tech-driven efficiency. The transition involves a fleet and infrastructure transformation. Electric vehicles (EVs) for last-mile delivery can reduce logistical emissions by 15-20% by 2030. Although heavy-duty EVs are still nascent, alternatives like LNG and hydrogen powered vehicles are emerging for long-haul transport. Green warehousing demand will surge by 200% in a few years, driven by regulatory requirements and operational advantages.

Indian companies have broadly responded to climate volatility by spreading risk across suppliers. About 96.5% of corporate purchases now involve firms with diversified supplier networks across districts, says EY. Predictive analytics has become essential infrastructure. Real-time data systems enable firms to anticipate disruptions, optimize routing and manage inventory dynamically.

A digital transformation could show how sustainability and efficiency are complementary rather than competing objectives. Transport Corporation of India's shift of chemical shipments to rail-transported jumbo bags exemplifies this convergence. The change reduced emissions, minimized packaging waste, decreased transit damage and improved delivery efficiency.

Despite clear benefits, implementation faces barriers. EY surveys indicate that a third of firms lack compelling business cases for sustainable supply chains. Bridging this gap requires financial remodelling that captures long-term risk-adjusted returns and targeted policy incentives.

The clock is ticking. Without policy coherence, industry standards and climate-aligned capital, the logistics sector risks becoming the Achilles' heel of India's growth story. The choice is stark: adapt and thrive or maintain the *status quo* and face economic adversity.

Invisible crisis: Homeless people rest on the roadside under the Station Road flyover in Visakhapatnam; inmates of GVMC Night Shelter at TSR Complex queuing for lunch; (bottom) inmates of the shelter's men's block. K.R. DEEPAK

Homeless in the City of Destiny

Visakhapatnam is witnessing a rise in homeless population, but its limited number of night shelters are bursting at the seams. With just 350 beds across all the eight shelters, far from the Supreme Court suggested number, and few government-run old age homes, the city is struggling to sustain its fight against the crisis, writes **Harish Gilai**

Every morning, 70-year-old Sanyasamma (name changed) wakes up a little earlier than the others at the night shelter run by the Greater Visakhapatnam Municipal Corporation (GVMC) in TSR Complex, Dwaraka Nagar.

She carefully folds her blanket and begins her day with a deep breath and a quiet prayer to the small image of a deity on the wall. From the balcony, she looks out at the world slowly waking up to another busy day, a world that turned her life upside down just two months ago.

After her husband's passing, Sanyasamma lived with her son and daughter-in-law at Film Nagar in Hyderabad. Home was often filled with conflict, and at times, she was assaulted by her daughter-in-law. The most painful chapter of her life, however, came when her son abandoned her on a train.

Despite the trauma, Sanyasamma still speaks fondly of her son. "He might have abandoned me, but deep down, he is still a good person," she says softly, surrounded by 32 other women, each with her own story of hardship and survival.

In the neighbouring block reside 55 homeless men who have found refuge in the night shelter. Among the residents is 60-year-old Gopal, who once earned his living as a rickshaw puller in Puri, Odisha. Four months ago, he was abandoned by his family and boarded a train, though he cannot recall why he chose to get down at Visakhapatnam. He was later found begging in Gnanapuram and was brought to the night shelter.

At the shelter, Gopal has made a friend, 65-year-old Surendra Babu from Thiruvananthapuram in Kerala. Babu used to work at a hotel. After allegedly being abandoned by his family, he took a train to Visakhapatnam, hoping to find work. While Babu does remember his family's names, he has no desire to return to them. "I feel I can work here," he says.

The TSR Complex night shelter is home to nearly such 85 individuals, each one carrying a burden of loss, rejection or illness.

The shelter is managed by the Association for Urban and Tribal Development (AUTD), an NGO working with GVMC to manage several of the corporation's night shelters across the city.

Srinivasa Rao, a field worker with the organisation, makes daily rounds through key locations such as RTC Complex, railway station, Old Jail Road, Beach Road and Telugu Thalli Flyover, where he is most likely to encounter homeless people. "Most of the people we find are abandoned by their families owing to financial distress, domestic abuse, physical or mental health issues," he explains. "Some just board a random train and get down in Visakhapatnam, hoping to find some help," he says.

The Railway Protection Force (RPF) and Government Railway Police (GRP) also often alert the AUTD when they spot homeless individuals on railway station premises. Many are found sleeping on platforms, surviving on food given by volunteer groups, or resorting to begging. Some have no memory of who they are or where they came from. In fact, it was an RPF constable who found Sanyasamma while she was wandering the Visakhapatnam railway station and alerted AUTD. "What's tragic is that, in most cases, their families do not even come looking for them," says Srinivasa Rao.

> Most of the people we find are abandoned by their families owing to financial distress, domestic abuse, physical or mental health issues.
>
> **SRINIVASA RAO**
> A field worker with an NGO

Resources stretched thin

A 2017 survey by the AUTD, GVMC and a few other stakeholders found 631 homeless individuals in just one zone. Given the city's rapid growth over the past decade, increasing construction activity and migration from nearby districts, the number has likely risen.

AUTD secretary Pragada Vasu says that at least 100-120 new people are brought to the shelters each month. Many come to the city in search of work or medical treatment, only to end up living on the streets. Women, girls and the elderly are especially vulnerable, he says.

"Sleeping on footpaths could be dangerous. People on drugs or alcohol can assault them. Women are at risk of sexual violence. Some elderly people have been robbed, and just recently, a migrant worker sleeping near Isukathota Junction was killed in a road accident," Vasu recalls.

Currently, Visakhapatnam has only eight night shelters. The TSR Complex (with women's and men's shelters) have 85 beds, Bheem Nagar (Allipuram) 90 beds and Bhupesh Nagar, MR Peta, Peda Waltair, Butchirajupalem (NAD Kotha Road) and Arilova 30-40 beds each. That's pegs the total number of beds at approximately 350.

"As per Supreme Court guidelines, there should be one 100-bed shelter for every 1 lakh population. However the city currently fails to meet that number. Many homeless people still sleep on roadsides and bus shelters. Places such as RK Beach, Flyover, Central Park, Kancharapalem, Siripuram, Simhachalam, Gajuwaka, Industrial Area are few areas where they are found in large numbers. We need at least 1,500 to 2,000 beds, keeping in view of the future needs," says Vasu.

> Sleeping on footpaths could be dangerous. People on drugs or alcohol can assault them. Women are at risk of sexual violence.
>
> **PRAGADA VASU**
> AUTD secretary

Currently, the NGO is unable to accommodate the homeless for extended periods owing to a dearth fo space. When around 100 individuals are brought to the shelters, the AUTD tries to treat, counsel and reunite at least 70-80 with their families.

In September last, the AUTD, in collaboration with Maharashtra-based Shraddha Rehabilitation Foundation, began treating 99 rescued individuals. Of those, 58 have been reunited with their families. The remaining 29, including Gopal who is unable to remember the names of his family members, are still undergoing treatment.

Those who are mentally ill or suffering from serious illnesses are referred to either Government Hospital for Mental Care in Chinna Waltair or King George Hospital (KGH) for further care. Individuals rejected by their kin despite attempts would be referred to old age homes run by other NGOs, provided there is a bed available.

Notably, there is no government-run old age home in the city.

The TSR Complex shelter runs in a dilapidated building with worn-out walls and old toilets. The NGO runs a kitchen on a vacant floor, for want of a dedicated one. Shelters in Bheem Nagar, Arilova and Butchirajupalem lack proper kitchens, recreation facilities, ventilation and clean toilets. The Bheem Nagar one, running for 15 years, is in urgent need of renovation.

Moreover, the 33-bed facility at TSR Complex remains the only dedicated shelter for mentally or physically challenged women. The shelters are funded by the GVMC and donations.

What needs to be done

NGOs working for the homeless and the poor stress the need for regular, zone-wise surveys to accurately assess the number of homeless people in the city. Such data would help plan and implement support measures.

They also underline the importance of setting up temporary shelters for migrant labourers near major industrial and construction hubs like Gajuwaka, Kurmannapalem, Parawada and Atchutapuram, where a large workforce is concentrated.

"At zonal level, there is a need for the government to establish old age homes with at least 30 beds to temporarily accommodate elderly individuals abandoned by their families. Additionally, family shelters can be set up that can charge a nominal fee. Many people are willing to pay a small sum–around ₹30-₹50 for such accommodation. This is especially relevant in areas like the KGH premises, where relatives of patients are often found sleeping on hospital corridors and balconies owing to a lack of affordable accommodation," says a volunteer working with an NGO, who sought anonymity.

While there is a clear need to increase the number of night shelters, some of the existing ones are facing pressure from certain public representatives. Some shelters, currently operating in the corporation's function halls, were being asked to vacate so that the facilities could be returned to public use as event venues.

New project?

Asked whether there are any proposals for establishing new night shelters in the city, GVMC Project Director, Urban Community Development, Satyaveni indicated that a parcel of government land in the Bheemunipatnam is being considered for establishing a large night shelter for the homeless. The proposal is expected to be presented before the GVMC council for approval soon, she said.

However, several NGOs currently managing night shelters have expressed concerns, arguing that Bheemunipatnam, located nearly 30 km from the city centre may not be an ideal location. They suggest that areas near the railway station and bus station would be more suitable, as these are key entry points for many migrants arriving in the city.

CONTRAPUNTO

Don't you know my name? Well, you've been so long
And I've been putting out fire with gasoline

– DAVID BOWIE, song

Reverse Gear

Fixation with exiling old vehicles is mistaken. The fault is not in a car's age, but its emissions

There's one ranking Delhi regularly tops: World's most polluted capital city. But while it grabs the most amount of repelling headlines, its terrible air quality is actually widely shared across north India. Logically, any 'fix' the capital finds should be scalable and do a whole lot of good beyond it. Illogically, one of its pet projects over the past decade has been phasing out 10-15 year old cars, merrily relocating these elsewhere. A serious escalation of the scheme on July 1 saw old vehicles being denied fuel and even impounded. Public outrage was predictable and substantial, pushing a govt climbdown. What the episode has really highlighted is that even as acute air pollution takes a grim toll on our health and wealth, our environmental firefighting continues to be weak in both science and vision.

As Delhi's L-G has noted, buying a vehicle is an investment of hard-earned life savings for the middle class. And when this is crushed via rigid ageism, it's a travesty of environmental justice. London to Tokyo, Wellington to Brussels, why don't other capital cities say no to older vehicles per se? Because, to state the obvious, nothing stops newer vehicles from being grossly polluting, if there is some technical issue or poor maintenance. Well-serviced older vehicles can very well be the more sustainable alternative. These decisions have to be made case by case. This needs emissions monitoring to really kick up. Instead, Delhi authorities themselves seem to have zero confidence in the PUC process. There is a widespread feeling that pollution-control centres are corrupt and their certifications are fraudulent. Govt to NGT, SC to CAQM, all the decision-makers need to solve this problem in earnest.

One thing that really gives away the shallowness of India's end-of-life schemes, is how little work has gone into formalising the salvage economy. How much automobile shredder residue Suzuki is recycling in Japan – 96% – can be known with the click of a button. In India this is as much of a data blackhole as how much pollution is caused by how many vehicles. One resource that needs much more investment, and can be a game changer, is remote sensing of emissions. This technology measures real-world vehicle performance. Comprehensive monitoring won't by itself give us better air quality. Tough decisions will still need social negotiations. But right now, all decision-making is gravely undermined by gaps in emissions data.

LatAm Pivot

India must shed its protectionist mindset and trade more with resource-rich South America

That Modi's ongoing five-nation tour includes Argentina and Brazil isn't a trivia. These two key South American nations can be important fulcrums of a potential Indian pivot to the continent. While India-South America trade has been steadily growing, it's far below potential. This has much to do with our unambitious approach to the region. True, India has a preferential trade agreement (PTA) with MERCOSUR bloc that includes Brazil, Argentina, Uruguay, Paraguay and Bolivia. The idea was that the PTA would be gradually expanded and upgraded to a free trade agreement (FTA). However, progress has been really slow and India's exports to Latin America in FY2025 stood at just $15.17bn – less than 2% of the region's total imports.

But trade is back on the agenda during Modi's visits, and rightly so. While one still hopes that an India-US trade deal can be clinched, New Delhi must be prepared for all eventualities. And with Trump keen on using tariffs as a strategic weapon to achieve geopolitical goals – take the Lindsey Graham-proposed bill to hit countries buying Russian oil with 500% tariff – India must diversify its trade relations. South America is a natural resources powerhouse. With vast deposits of oil, gas, copper, lithium, rare earths etc it can power India's industrial growth, advance critical sectors like EV batteries, and bolster food security.

The key for GOI would be to expand its diplomatic bandwidth and take a courageous approach to trade. We must cast away the protectionist mindset and be ready to compete. That's the only way beneficial FTAs can be worked out. Vietnam, which recently worked out a trade deal with US, has been following precisely this strategy, having inked 20 FTAs, with 16 already implemented. China already has a huge presence in Latin America. So, the latter is looking for balance. This is the perfect time for India to step up.

Keeping the Faith

On the woman within 6 seconds of the 4 minute mile

Bikram Vohra

Last month, Faith Kipyegon, the genius Kenyan runner, made a concerted effort to become the first woman to break the 4 minute barrier for the mile. It was Paris in springtime and a glee club of supporters egged her on, with the legendary Carl Lewis leading the band.

Took me back to when my dad, then doing a military course in Surrey, said come with me to Oxford to see a race. I refused, saying I wanted to watch *Cisco Kid* on the telly. But at six years I didn't have much clout and very soon we were into the one hour drive to Iffley Park, a father trying to explain the joys of athletics to a pouting child.

I love to say that I was part of history that day when Roger Bannister broke the 4 minute barrier. But instead of being riveted by the magical moment we were about to witness that would be counted right up there with Tenzing and Hillary, Eliud Kipchoge, Tiger Woods, Muhammad Ali, Roger Federer and Usain Bolt, I was thinking about what Cisco Kid was doing in this sorely missed episode.

In the telling and retelling of the story over the years I have sanitised it and widened its scope. No fault of the listener if he believes that I was there at the finishing line to welcome Roger Bannister, along with his pacers Chris Chataway and Chris Brasher, and that the hero of the hour caught his breath and then lifted me up in his arms in the moment of triumph. Truth be told there was much screaming and shouting and for the crowd of officials and others surrounding him he could hardly be seen and at six years when you are sulking 4 minute miles come well below an ice lolly in order of precedence. Actually, 3 minutes, 59.4 seconds.

Still, I guess I was there when sports history was being made. And last month too, with millions of people all around the world glued to YouTube, the exuberance and joyousness of pure sport, the singular courage and daring do of athletics, and the art and science of going that one bridge further and breaking the record were in focus. Faith lopped a whole second of her personal best and is now six seconds short of the barrier. She will do it one day soon, never mind Cisco Kid.

Dalai Lama@90

The Tibetan spiritual leader's succession could see nasty exchanges between India and China. That's why Dalai should quickly provide details about the process of finding his successor

Claude Arpi

The Dalai Lama is 90 years old. What an incredible destiny for Lhamo Dhondrub, a boy born in Taktser, in a remote hamlet of Amdo province in north-eastern Tibet! At the age of four Tenzin Gyatso was recognised as the reincarnation of the Thirteenth Dalai Lama, and for the Tibetans, the incarnation of Avalokiteshvara, the Bodhisattva of Compassion.

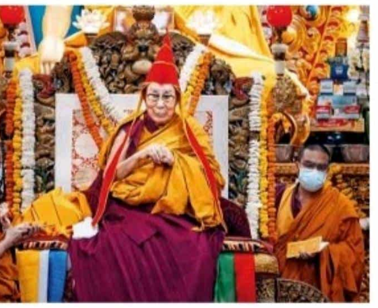
He was hardly 15 years old when the Chinese People's Liberation Army walked unhindered onto Tibetan soil. A new ideology, less compassionate than the Buddha Dharma that had come from India 12 centuries earlier, had, according to Mao, 'liberated' the Land of Snows. A few months later, the young Dalai Lama was officially enthroned as the spiritual and temporal head of the Tibetan State. However, in March 1959, following a mass uprising in Lhasa, the Dalai Lama had to flee his motherland and take refuge in India where he still lives.

Apart from possessing an extraordinary charisma, why does the Dalai Lama matter so much in today's world? I had the good luck (or good karma) to meet him over the years. First in July 1972 in Dharamshala: after this first encounter, I began to understand something that I had till then not realised: the poor Tibetan refugees and their leader had a different set of values to Westerners. In seeing this 'simple monk', as he prefers to call himself, I saw that inner strength and the power of compassion are qualities that are practically unknown today in the world, but he embodies a wisdom which was part of the spiritual and cultural heritage of a nation that had spent most of its time looking 'within'.

Though the Dalai Lama reached India in 1959, the world's interest in Tibet began in 1970s only, when the Tibetan leader started travelling abroad. In May 2011, he took a radical decision: he relinquished his secular power, offering it to the people of Tibet, who thereafter started electing their own 'political' leader. Today, a Sikyong or President runs the Tibetan administration from Dharamshala.

But in Sept of the same year, the Dalai Lama released a long statement about his succession, mentioning two options: a traditional reincarnation (leaving written instructions on how to find the reincarnation) or an 'emanation', which would mean the transfer of his consciousness and knowledge into a selected young boy (or girl).

It is because in the same message the Tibetan leader wrote that at the age of 90 he would re-evaluate whether the institution of the Dalai Lama should continue or not, that today there is such a buzz about his succession.



This is what he did last week on July 2, when he reaffirmed that the institution of the Dalai Lama was here to stay. A few months ago, in a book *Voice for the Voiceless*, the Tibetan leader had clarified: "Since the purpose of a reincarnation is to carry on the work of the predecessor, the new Dalai Lama will be born in the free world (outside China)."

This was certainly a shock for Beijing that expects to control the succession process, and the next Dalai Lama. Dalai's recent statement, however, does not give details about the succession. In 2011, he had mentioned two possibilities; today he seems to have opted for the traditional reincarnation that often means a gap of 20 years or so before the new Dalai Lama is able to lead his people.

The possibility of an emanation, which seems to have been dropped, would have cut the time gap (till the Dalai Lama reaches majority) which can be used by China to interfere during the regency. This period has often been used in the past by China to intervene in Tibet's religious affairs. Many Tibet watchers believe that this gap is too dicey; Buddhism should adapt to the modern world and a new system of succession should be devised. But ultimately, it remains the choice of the Dalai Lama alone. There is a tricky balance here. The institution of the Dalai Lama is steeped in tradition from which it derives its legitimacy. But in today's fast-paced world, speed is of the essence.

Unsurprisingly, Beijing was quick to react to the July 2 statement. China's foreign ministry spokeswoman Mao Ning told the press: "The Dalai Lama's reincarnation must follow the principles of domestic recognition and approval by the central govt, in line with religious traditions and laws." It is ironic that an atheist state which believes that "Religion is Poison" can be so affirmative on an esoteric issue like soul migration.

When Union minister Kiren Rijiju asserted that the decision would only be taken by the established institution and the Dalai Lama himself, and "nobody else", Beijing started threatening. Rijiju then clarified that GOI "does not take any position or speak on matters concerning beliefs and practices of faith and religion." Later, PM Modi wrote from Argentina: "I join 1.4bn Indians in extending our warmest wishes to His Holiness the Dalai Lama on his 90th birthday."

Beijing will certainly not leave it at that. Exchanges may soon become nastier and could end with two Dalai Lamas. But what legitimacy would the communist one have? The 11th Panchen Lama's case is instructive here: the Chinese govt foisted its own candidate, de-valuing that institution.

The point remains that a world in turmoil needs a Dalai Lama. We can only pray for a smooth succession and hope that Dharamshala will provide more details on the succession process in the coming months.

The writer is Distinguished Fellow, Centre of Excellence for Himalayan Studies, Shiv Nadar Institution of Eminence

Build A Creche Like You Would A Highway

Formalising part-time work with fair pay, making transport and housing women-friendly, and enforcing laws. Otherwise, urban women's work participation will be stuck at 28%

Ratna Sahay and Aakash Dev

As India's economy rapidly transforms and modernises riding on a youthful population, a booming digital and physical infra, and a spirit of optimism, conditions are favourable for the country to become a global economic powerhouse. Yet, a glaring omission persists: the full and equal participation of women in the workforce.

India vs the rest | While Indian women now outpace many global peers in education, comprising over 45% of undergraduates, their participation in the labour force, especially in urban areas, remains alarmingly low at just 28%, half of the remaining G20 average that exceeds 56%.

Globally, 47% of women are active in today's labour markets, compared with 72% of men. This has immense economic growth potential for India, as well as the global economy.

IMF estimates emerging and developing economies could boost GDP by about 8% over the next few years by raising the rate of female labour force participation (FLFPR) by nearly 6 percentage points. This is the average amount by which the top 5% of countries reduced the participation gap during 2014-19.

Missing half the workers | Across countries, high FLFPR are driven by several enabling policies: child and elderly care infra; safe and affordable housing and transportation; equal access to real and financial assets; existence of flexible and part-time work; and social and cultural norms.

Sweden, for example, has formalised part-time work and spends over 1.5% of GDP on subsidised childcare, lifting FLFPR to more than 80%. In Chile, universal early childhood programmes have increased maternal employment by over 10 percentage points.

Countries like Egypt have seen female employment rise through dedicated women-only metro cars. Meanwhile, advanced economies like Netherlands and Germany have unlocked female talent by ensuring part-time work comes with the same protections and pay as full-time roles.

Counting barriers | What has been India's record in addressing barriers that prevent women from fully participating in the economy? Formalised part-time work simply does not exist.

In keeping with its goal to promote women's economic empowerment and women-led development, Centre has in place at least 40 programmes across ministries in rural and urban areas. These are yielding results in rural areas, doubling FLFPR from 24% in 2017-18 to around 48% in 2023-24. However, with FLFPR at 28% in 2023-24 in urban areas, these programmes are yet to make substantive difference. Many of the efforts remain scattered, underfunded, and not of high quality.

Mend infra gaps | A recent paper analysing a job-search model grounded in Indian data, found that formalising part-time employment contracts and gender-equitable burden-sharing of unpaid care work could raise overall FLFPR by 6 percentage points from 37% to 43%.

This has two policy implications. First is to address gaps in formal part-time employment. Current labour codes recognise only full-time employment (48 hours/week), leaving millions of part-time workers unprotected. India needs to align with ILO standards to ensure part-time work guarantees fair pay, equitable benefits, and legal safeguards. Formalising part-time employment and introducing flexibility in working hours is low-hanging fruit as it can be implemented quickly.

Second, closing gaps in women-friendly infra. For example, very few Anganwadis operational in India meet quality benchmarks and elder care is virtually non-existent beyond big cities. There is limited women-only public transport, an acute shortage of working women's hostels, and weak enforcement of anti-harassment laws, with less than 7% of sexual harassment cases resulting in convictions.

Learn from states | While some Indian states are already leading the way – Tamil Nadu, for example, with its expansion of working women's hostels and Kerala with its self-help groups – much more is needed. India stands to gain immensely by activating its 'missing' female workforce. Capital investments in digitalisation, ports, highways, railroads, and bridges are undoubtedly transforming India's economy.

But this transformation also requires building crèches and eldercare facilities with the same urgency as roads; constructing working women's hostels like highways; and ensuring safe and reliable public transport for women as more metro systems and buses are introduced. In addition, strict enforcement of existing laws on safety, harassment, maternity benefits, tax credits for private care facilities, and rural eldercare cooperatives could go a long way.

Investing in increasing FLFPRs will transform the living standards of families and raise GDP to even higher levels, paving the way for changing patriarchal norms and mindsets as it benefits everyone. In short, investing in women isn't just a matter of equity – it is smart economics.

The writers are with NCAER. Views are personal

Calvin & Hobbes

Sacred*space*

When you are writing laws you are testing words to find their utmost power. Like spells, they have to make things happen in the real world, and like spells, they only work if people believe in them.

Hilary Mantel

What's The Difference Between Maturity And Ageing

Osho

A great difference, and people always remain confused about it. People think age is to become mature, but ageing belongs to the body.

Everybody is ageing, everybody will become old, but not necessarily mature. Maturity is an inner growth. Ageing is nothing that you do; ageing is something that happens physically. When time passes, every child born becomes old. Maturity is something that you bring to your life – it comes out of awareness. When a person ages with full awareness, he becomes mature. Ageing plus awareness, experiencing plus awareness, is maturity.

You can experience a thing in two ways. You can simply experience it as if you are hypnotised, unaware, not attentive to what is happening: it happened but you were not there. It didn't happen in your presence, you were absent. You just passed by. It never struck any note in you. It never left any mark on you. You never learnt anything from it. It may even have become a part of your memory because in a way you were present, but it never became your wisdom. You never grew through it. Then you are ageing.

But if you bring the quality of awareness to an experience, the same experience becomes maturity. There are two ways to live: one, to live in a deep sleep. Then you age, every moment you become old, every moment you go on dying, that's all. Your whole life consists of a long slow death. But if you bring awareness to your experiences – whatever you do, whatever happens to you, you are alert, watchful, mindful; you are savouring the experience from all corners, you are trying to understand the meaning of it, you are trying to penetrate the very depth of what has happened to you; you are trying to live it intensely and totally – then it is not just a surface phenomenon. Deep down within you something is changing with it. You are becoming more alert.

THE SPEAKING TREE

A mature person never commits the same mistake again. But a person who is just old goes on committing the same mistakes again and again. He lives in a circle. He never learns anything. You will be angry today, you were angry yesterday and the day before yesterday, tomorrow also you are going to be angry, and the day after tomorrow also. Again and again, you get angry, again and again you repent. Again and again, you make a deep decision that you are not going to do it, but that decision makes no change. Whenever you are disturbed, the rage takes over and you are possessed. The same mistake is committed. You are ageing.

If you experience anger totally, you will never again be angry. One experience will be enough to teach that it is absurd... You are harming yourself and harming others for nothing. It is not worth it... Tomorrow the situation will be repeated, but anger will not be repeated. A man who is gaining in maturity never decides that he will not be angry again, no, that is a sign of a man who is not becoming mature. A man of maturity never decides for the future. Maturity itself takes care. You live today and that very living will decide how tomorrow is going to be – it will come out of it...

Tao: The Three Treasures/Courtesy OSHO International Foundation/ www.osho.com