

Building capacities

India can gain from accelerated trade diplomacy in Europe

he security breach where a Khalistani protester approached External Affairs Minister S. Jaishankar's car in London overshadowed the headlines on his week-long visit to the United Kingdom and Ireland. And the Ministry of External Affairs (MEA) made its displeasure clear to the Minister's British hosts. The schedule their hosts. civil taction of the Minister's British hosts. The scheduled visit, however, was not changed and Mr. Jaishankar side-stepped the scare, announcing that India-U.K. relations were set for a "very big pickup" despite their "complex history" and current problems. India is building its capacities in the U.K., with two consulates, in Manchester and Belfast, while Mr. Jaishankar's extended talks with U.K. Foreign Secretary David Lammy focused on the much-delayed conclusion of a Free Trade Agreement (FTA). The Agreement, which was due to be finished after U.K.'s 'Brexit' in 2020, has missed deadlines. Talks over an FTA dominated discussions in Ireland too, and came days after India and the European Union (EU) committed to concluding their Bilateral Trade Agreement (BTA) – for which talks began in 2007 – by the end of 2025. Bilateral trade with the U.K. by the end of 2025. Bilateral trade with the U.K. (\$52 billion) and Ireland (\$17 billion) are underpo-(see chinon) and related (317 culture) are underpo-wered, and discussions on enhancing collabora-tions, especially in high-tech trade, were on the agenda in both capitals. The FTA talks, India-Vic (restarted last month) and India-EU (another round this week), will benefit from India's more round this week), will benefit from India's more conciliatory position on import duties with the U.S., which have been a sticking point for them as well. The government's decision to reduce tariffs on wines and spirits, motor and electric vehicles, in deference to U.S. President Trump's demands, is a case in point, and more cuts are expected in negotiating an India-U.S. BTA. In that sense, Mr. Trump's reordering of U.S. alliances and trade policy may well have been the wind in Mr. Jaishankar's sails. The trip followed visits to Delhi by a high-power EU delegation led

wind in Mr. Jaishankar's sails. The trip followed visits to Delhi by a high-power EU delegation led by European Commission President Ursula von der Leyen and a senior ministerial and business team led by Belgian Princess Astrid, that imparted the sense that Europe is looking for new, more dependable friends. Mr. Jaishankar's visit also came close on the heels of the dramatic showdown at the White House between Mr. Trump and Ukrainian President Volodymyr Zelenskyy, which led to an urgent summit of non-U.S. NATO countries being held in London, where U.K. Prime Minister Keir Starmer committed to support Ukraine with a "Coalition of the Willing". As geopolitical and geo-financial calculations are being reworked across the Atlantic, India stands to gain by accelerated diplomacy and offering a hand of friendship to both sides.

Second chance

Iran has reason to be wary of Trump's dialogue proposal

t was Donald Trump who sabotaged the 2015 Joint Comprehensive Plan of Action (JCPOA), better known as the Iran nuclear dicPOA), better known as the Iran nuclear deal. When Mr. Trump, in his first term as President (2017-21), unilaterally withdrew the U.S. from the agreement in May 2018, Iran was fully compliant with the terms. Mr. Trump then adopted his 'maximum pressure' policy aimed at forcing Iran to renegotiate the deal — a move which Tehran rebuffed. Last week, Mr. Trump said had sent a letter to Iran's Supreme Leader Ayatollah All Khamenei, asking him to reopen dialogue or risk military action. While the letter's details are still private, it took only two days for the Iranian leader to reject the outreach. Mr. Khamens ald "some bullying governments" insist on talks not to resolve the issue but to impose their deals. Iran's reaction is not entirely surprising, In 2013, In 2013, In 2013, In 2013, In 2013, In 2013. Iran's reaction is not entirely surprising. In 2013, Tehran had taken Barack Obama's overtures quite seriously. Mr. Khamenei had fully backed the Hassan Rouhani presidency's bid to negotiate

cuite seriously. Mr. Khamenei had fully backed the Hassan Roulhani presidency's bid to negotiate with the West. And they had reached a result-reinted agreement which cut Iran's path towards nuclear weapons in return for the lifting of international sanctions. Now, when the American leader who demolished the functional agreement reaches out to them, the Iranians are sceptical for obvious reasons. Yet, there is a compelling argument to retake the path of diplomacy. In 2018, when Mr. Trump imposed maximum pressure, Iran responded with maximum resistance. This mutual brinkmanship escalated regional tensions – Saud Arabian oil facilities came under attack, Iran shot down an American drone, the U.S. sasassinated Gen. Qassem Soleimani and Tehran retaliated with a missile strike on an American base in Iraq. While Mr. Trump's White House exit in 2021 ushered in the hope that the nuclear deal could be revived under the Biden administration, it did not happen. Over the White House exit in 2021 ushered in the hope that the nuclear deal could be revived under the Biden administration, it did not happen. Over the four years, the region has seen dramatic developments. Today's Iran is weaker than what it was in 2020. Israel's war against Hamas and Hezbollah has weakened the 'Axis of Resistance'. Last year saw Israel and Iran exchange attacks. The fall of Syria's Assad regime, Tehrah's only state ally in West Asia, in December 2024, shrank Iran's strategic depth in a hostile region. The country is also in deep economic pain, and the Israelis seem willing to take greater milliary risks, provided they have American backing. Amid challenges, Iran reportedly possesses enough high grade tide to produce weapons – Mr. Trump has acknowledged this with his 'we are reaching a critical joint'. The U.S. wants to resolve the nuclear problem and Iran wants lasting economic and diplomatic reprieves. Beneath the hostility, there is a strategic possibility to resume dialogue. There is strategic possibility to resume dialogue. There is no harm in the Iranians giving it a second chance.

The empowerment of India's women with bold policies

n the context of International Women's Day on March 8, it is pertinent to note that India is making notable strides in empowering women, with government policies playing a crucial role in transforming women's access to sanitation, clean water, financial inclusion, and entrepreneurship. These initiatives, paired with broader social and economic changes, are reshaping women's roles in governance, in the workforce, and community dership across the country

On sanitation and clean water missions
The journey towards women's empowerment it
India took a significant step forward with the
launch of the Swachh Bharat Abhiyan (Clean
India Mission), an initiative that was aimed not
just at building toilets but also at improving the
dignity, the safety and the well-being of women
across the country. The mission focused on
ending onen effectation, especially in rural area ending open defecation, especially in rural areas, where women faced heightened risks and challenges. According to government data, over 116 million households have benefited from the Swachh Bharat Mission (SBM), leading to safer, healthier environments and giving women greater freedom and security in their daily lives. In Rourkela, the Maa Tarini Self-Help Group

In Rourkela, the Maa Tarini Self-Help Group (SHG) took the initiative to address the sanitation needs of leprosy patients, a marginalised group often excluded from such efforts. By constructing community toilets with enhanced water supply, they provided a safer space for women, improved menstrual hygiene, and promoted dignity. The initiative also incorporated composting activities, generating income for the community while supporting sustainable waste management supporting sustainable waste management

supporting sustainable waste management practices.

Building on the SBM's success, the Jal Jeevan Mission (JJM) was introduced to ensure that every household had access to safe and reliable drinking water. Prior to the mission, only 17% of India's rural households had tap water connections, leading to long hours spent by women fetching water - time that could have been used for education, work, or other pursuits. With the JJM, over 150 million households now have tap water, helping to lighten the daily burdens that women face.

The benefits extend far beyond convenience. Studies show that access to water has led to a 74% increase in women's participation in agriculture and allied work, particularly in States such as Bihar and Jharkhand, where female labour force participation was historically low.

labour force participation was historically low. Between 2017 and 2023, rural female participation in the workforce jumped from 24.6% to 41.5%, with the JM cited as a key driver of this positive change. By freeing women from the daily chore of water collection, this initiative



is Executive Directo is Executive Director at Newland Global Group, Australia's leading corporate advisory firm focused on strengthening India-Australia trade and investment ties. She is also the UN Women Australia and Chief Executive Chief Executive Women Scholar

is unlocking new opportunities for economic independence and helping local economies

independence and helping local economies thrive.

India's efforts in empowering women through targeted policies and initiatives are not just improving daily life. They are also creating a foundation for future progress. With continued focus on accessible resources, financial inclusion, and breaking down social barriers, India is paying the way for a generation of women to lead and succeed in every area of life.

Women-led businesses, financial inclusion India's economic transformation is increasingly being shaped by women entrepreneurs and financial inclusion initiatives, reflecting broader shifts in digital access, policy support, and economic empowerment.

Over 73,000 startups with at least one female director have been

EQUALITY one female director have been recognised under the Startup India Initiative, highlighting a growing presence of women in business leadership.

Government-backed financing programmes, such

Government-backed financing programmes, such as the Stand-Up India Scheme and Pradhan Mantri Mudra Vojana, have played a key role in this expansion. The Stand-Up India Scheme has sanctioned over \$25,609 crore in loans for 236,000 entrepreneurs, while Mudra Yojana has sanctioned \$23.36 lakh crore for \$1.41 crore loans with 68% of the loans going to women. The rapid expansion of digital connectivity is also enabling greater financial inclusion. Initiatives such as Bharafixet and the Prime Minister Wi-Fi Access Network Interface (PM-WANI) have brought high-speed Internet to 199,000 villages and 2,14,000 gram panchayats, with over 2,47,000 Wi-Fi hospots established. These digital advancements are giving women greater access to banking services, e-commerce platforms, and business opportunities. Under the platforms, and business opportunities. Under the Pradhan Mantri Jan Dhan Yojana, more than 300

Pradhan Mantri Jan Dhan Yojana, more than 300 million bank accounts have been opened for women, fostering financial independence and economic participation.

Women-led enterprises are also making inroads into e-commerce and government procurement. On the Government e-Marketplace (GeM) portal, women entrepreneurs now make up 8% of the total seller base, with over 1,00,000 Udyam-verified micro and small enterprises (MSEs) securing contracts worth ₹46,615 crore. Digital platforms are proving to be game changers for small-scale women entrepreneurs.

changers for small-scale women entrepreneurs. Reena Kirar, an entrepreneur from Madhya Pradesh, runs the Girja Devi Jan Kalyan Samiti, a self-help group producing clothing, food products, and household goods. By leveraging the GeM portal, her business expanded beyon

local markets, illustrating how technology is bridging the gap between small enterprises and

national opportunities.

As India's economy continues to grow,
women-led businesses are playing an increasingly
significant role, not just in entrepreneurship but
also in reshaping the country's economic

Women's representation in governance

ACTION FOR

Women's representation in governance
The representation of women in political
decision-making has significantly increased over
the years. Under the leadership of Prime Minister
Narendra Modi, India has witnessed significant
reform, i.e., the implementation of a
378 reservation for women in legislative
bodies, which will redefine the
NFOR
corridors of power. Today, women are
IDDER
not merely participants. They are key
decision-makers, steering the nation
toward a more inclusive future.

toward a more inclusive future.
At the grassroots level, women have become catalysts for growth, constituting approximately 46% of elected representatives in panchayati raj institutions (PRIs), with over 1.4 million women serving in rural governance roles The impact of this shift transcends mere numbers. With more women in leadership numbers. With more women in leadership positions, policies have become more attuned to the priorities of families and communities. Areas such as health care, education, and public safety have seen significant improvements, driven by the unique perspectives and solutions that women leaders bring to the table. This evolution in leadership highlights a broader discourse: when women lead, societies thrive. India's commitment to empowering women in governance not only strengthens democracy but also paves the way for sustainable development and social equity.

and social equity. India has seen significant progress in women's India has seen significant progress in women's participation across various sectors, from science, technology, engineering, and mathematics (STEM) and sports to governance and entreprenurship. Today, women make up nearly 43% of STEM graduates, contributing to the country's growing technical workforce. In 2023, Mr. Modi aptly stated at the G-20 Ministerial Conference on Women Empowerment, "When women prosper, the world prospers." By empowering women through entrepreneurship, education, and financial inclusion, we unlock new opportunities for growth, innovation, and societal progress, driving global transformation. Policies supporting women-led businesses, political representation, and skill development continue to shape economic and social progress. continue to shape economic and social progress. The focus now is on sustaining this momentum, ensuring that progress translates into lasting change for future generations.

India, Mauritius and a visit to deepen long-standing ties Join FREE Telegram Channel https://t.me/+Bu7senHpQe There are strong people-to-people ties between the two countries. Nearly 70% of the population of Mauritus is of Indian origin, being the descendants of Indian indentured labour who hlODg1 and French. With its well-developed finance and

n our current era of geopolitical chum and uncertainty, Prime Minister Narendra Modi' visit to Maurifius (March II-12, 2025), will be a celebration of the deep and long-standing ties between the two countries. Mr. Modi had last between the two countries, Mr. Modi had last visited the island country in 2015, but on this occasion, he will be the guest of honour at its Independence Day celebrations on March 12. India-Mauritius relations have enjoyed political consensus, irrespective of the party in power in either country. Mauritius has a new government in power led by Navinchandra Ramgoolam of the Labour Party, whose coalition won a landslide victory in the elections held in November last year. While India-Mauritius relations will continue to be positive and stable, the visit provides an opportunity for Mr. Modi to establish a personal connect with Mr. Ramgoolam and reassure him of India's continuing support to the Island's security and prosperity. It was during the latter half of my and prosperity. It was during the latter half of my tenure as India's High Commissioner to Mauritius (1992-97) that Mr. Ramgoolam was Prime Minister, India-Mauritius relations saw significant growth under his leadership and he was particularly sensitive to India's security concerns. I have no doubt that he will prove to be a trusted partner for India and will open new vistas for our

The strong link of history

Mr. Ramgoolam's father, Sir Seewosagur
Ramgoolam, had led the struggle for his country's
independence and was its first Prime Minister.
Not many people know that Sir Seewosagur
worked closely with Netaji Subhas Chandra Bose
during Bose's stay in Britain between 1919-21.
They were part of the Indian students' movement
is London specifying for Indian independent. in London working for Indian independence. Ramgoolam did the proof-reading for Bose's famous work, *The Indian Struggle*, and received an autographed copy in appreciation. Join FREE Whatsapp Channel https://whatsapp.o



Government-led

policies have women's access to sanitation. clean water, financial inclusion, and

entrepreneur-

ship; the focus

now should be

on sustaining the momentum

is a former Foreign Secretary and was India's High

The Indian Prime Minister's forthcoming visit is a

reminder that India-Mauritius

remain firm in today's

uncertain world el/0029Van2VRb6RC

ties need to

sugar plantations. About 50% trace their ancest to Bihar and Uttar Pradesh and still speak the Bholpuri dialect. There are smaller communitie of Tamil, Telugu, and Marathi-speaking communities who have preserved their language and traditional culture. Mauritius appears like a microcosm of India. microcosm of India.

However, the country is home to other ethnic groups including African and mixed populations, which create its proud rainbow culture. Though only 2% of the population, the island's French population is wealthy and influential, still owning its large sugar plantations, dominating its banking and financial sector and other commercial business.

were brought by the colonial rulers to work on sugar plantations. About 50% trace their ancestry

business.

The challenge for India's diplomats lies in maintaining links with all segments of the Mauritian population, even while celebrating the kinship and cultural ties that exist with its

kinship and cultural ties that exist with its India-origin population. India has done much to nourish the linguistic and cultural heritage of the Indian-origin population. In 1976, it inaugurated the Mahatma Gandhi Institute as a premier institution for promoting Indian languages and culture. The Indian Cultural Centre in Mauritius is the largest of anywhere in the world and is one of the most active. The island hosts the World Hindi Secretariat that is supported by India.

A business gateway
India-Mauritius bilateral trade has expanded
rapidly over the past few years, reaching \$554
million in 2022-23. Mauritius is a part of the
African Union and has preferential trade
agreements with African countries. It is bilingual, d with most of its citizens being fluent in English RGJOKH60Bd0F

banking sector and reliable laws and regulations, Mauritius has become a preferred platform for doing business with Africa particularly oong ousness with Africa particularly Francophone Africa. Thanks to a favourable Double Taxation Avoidance Agreement (DTAA) with India, Mauritius is also a major channel for foreign investment into India. Mauritius has emerged as a successful international financial centre, mainly on the back of the DTAA.

Crucial to India's maritime security

Mauritius is the sentinel of the western Indian
Ocean and maritime security cooperation
between our two countries is critical to
enhancing India's maritime security. The
Colombo Security Conclave brings together India,
Sri Lanka, the Maldives, Mauritius and
Bangladesh to work together to make this ocean
space safe and secure. Mauritius is a small island
but its Exclusive Economic Zone (EEZ) is 2.3
million square kilometres. India has set up a
chain of coastal radar stations. redeveloped the chain of coastal radar stations, redeveloped the Mauritian island of Agaléga to serve as a joint Mauritian island of Agaléga to serve as a joint surveillance facility and given Mauritius access to the Indian Navy's Information Fusion Centre for the Indian Ocean Region (IFC-IOR) in Gurugram, India, to significantly advance domain awareness in its vast EEZ. India's oceanographic survey ship, INS Sarvekshak, has just completed the survey of 25,000 sq.km of Mauritius' ocean territory.

At a time when China's footprint in the Indian Ocean is expanding, India-Mauritius maritime security cooperation has assumed special importance.

Beyond the ceremonial honours bestowed upon him, Mr. Modi will have much substance to discuss with his Mauritian counterpart. India-Mauritius relations must remain a strong and stable anchor in an uncertain and potentially risky world.

LETTERS TO THE EDITOR

On the boil again
It is unfortunate that even
after the imposition of
President's Rule in Manipur,
normalcy still eludes the
riot-ridden State. How can
the free movement of
vehicles be possible without
the cooperation of the
Kuki-Zo nepole? Refore Kuki-Zo people? Before enforcing any plan, the government should take the Kuki-Zo people into confidence. The government should arrange for a meeting of the two communities and trv to

solve the problems.

The photographs of dismantled militant bunkers in Manipur are alarming and highlight a certain level of military training and capabilities. The structures mirror those used by professional armies for defence, indicating that militants pose a significant challenge to Indian security challenge to Indian security forces. The situation needs to be analysed and a

solution thought of that safeguards the sovereignty of India.

Student life Though scuffles and substance abuse have become prevalent among school students, the killing of a schoolboy by a gang of students in Kerala is very disturbing as it poses a serious question about the well-being and safety of students in the days ahead.

It is difficult for teachers It is difficult for teachers and parents alike to keep a tab on the activities of students/children always. This tendency can be attributed to media content — the viewing of films with excessive violence and vengeance and the use of modern electronic gadgets which enable this. The profound influence on young minds cannot be dismissed as inevitable. The successful running of educational institutions has become a challenge as rowdyism is being reported

Corrections & Clarificatio

Corrections & Curring under Technique Assentiance in a report, "100-day TB elimination campaign far from achieving main objective" (Science page, March 9, 2025), read: Yet, only 3.8 lakh of the over 10 crore (100 million) individuals were screened using X-rays..." It should have been 38 lakh.

The Readers' Editor's office can be contacted by Telephone: +91-44-29418297/28576300; E-mail readerseditor other induces in

more frequently ('Ground Zero' page, March 8) V. Lakshmanan

In Dubai
The way Team India played
in Dubai to clinch the
Champions trophy was
befitting for a champion
team. The ICC title is a
feather in India's care feather in India's cap.

Jiji Panicker K., Angadical, Chenga Letters emailed to letters@thehindu.co.in must carry the postal address. Monday, March 10, 2025 **Opinion**

Closing the gender gap in the higher judiciary

number of women lawyers has increased, several women have been designated Senior Advocates, and there have been many women judges in the lower judiciary.

Inequality at the top However, there remains a glass ceiling for women in the higher judiciary. The share of women judges in the High Courts is only 14.27% (109 out of 764). In eight High Courts, the number of woman judges is limited to just one. The High Courts of Uttarakhand, Meghalaya, and Uttarakhand, Meghalaya, and Tripura have no woman judge. The Allahabad High Court, which is the largest High Court in the country with 79 judges at present, has only three women judges (2%). Not only is there a disproportionately low number of women judges in the High Courts. disproportionately low number of women judges in the High Courts, but they are also appointed later than men. The average age of appointment of men is 5.18 years, but for women it is 53 years. Thus, women judges do not reach positions of seniority, Out of 25 High Courts, only the Gujarat High Court has a woman Chief Justice. The numbers for the Supreme Court are much worse, with only two women judges serving at

two women judges serving at present – Justice B.V. Nagarat present – Justice B.V. Nagarathna and Justice Bela Trivedi. With Justice Bela Trivedi due to retire in June 2025, the top Court will be left with just one woman judge. The last woman judge appointed to the Supreme Court was in 2021. Since then, 28 judges have been appointed to the Supreme Court, and not a single of them is and not a single of them is a woman. Over the last 75 years, the Supreme Court has elevated nine Supreme Court has elevated nine men from the Bar directly to the Supreme Court, but only one woman has been elevated directly from the Bar to the Court.

Many justifications are given for not appointing women. It is said that there are not enough eligible.

Join FREE Whatsapp Channel https://wh



Senior Advocate, Supreme Court of

Join FREE Telegram Channel https://t women candidates, not enough women with seniority, or that women with seniority, or that women do not want to become judges. All of this is merely top dressing, when the underlying factor is one of deep inequality, to borrow the analogy of Dr. B.R. Ambedkar. One of the main causes for the exclusion of women from for the exclusion of women from the higher judiciary is deep-rooted the higher judiciary is deep-rooted and systemic inequality, where women are seen as inferior within the legal profession. Women lawyers nominated for judgeship face heightened scrutiny. Far from compromising on merit, women are almost always required to prove merit more than men. We also have the collectium

We also have the collegiu system of appointments, which is opaque and non-transparent. There are no clearly stated are no clearly stated criteria for eligibility or merit and there is no transparency in the process. This also works against women. The collegiums

almost always comprise men and little or no effort is taken to get names of meritorious women lawyers for elevation. This is not the only hurdle. Even when nam the only hurdle. Even when name of women are recommended by the collegium, women are disproportionately not confirmed by the government. Since 2020, nine women's names were recommended by the collegium for appointment to the High Courts, but were not confirmed. Of these, five were the only nam

to be rejected.

This year, as we celebrate
International Women's Day and 75
years of the Supreme Court, we
need a transformation of our
courts. Constitutional courts have
to be gender equal in the true
sense, where women are working,
serving and leading in equal
measure, sexically on the Bench. measure, especially on the Bench.

Steps towards equality

to be rejected.

Steps towards equality Women's representation in the judiciary is key to ensuring that courts represent their citizens and hand down sound judgments. Having an equal number of women on the Bench will enhance the legitimacy of courts and give a Juny 1986/EG/OH/SO/BOID. nel/0029Van2VRb6RGIOKH6oBd01

/+Bu7senHpOdhlODg1

e/+Bu/senHpQdhlODgl signal that our judiciary is inclusive and representative of the people whose lives they affect. First, the collegium could frame a transparent process and provide clear criteria for appointment. This must include a process for lawvers to express interest in lawyers to express interest in being considered for appointment, such as through applications. There must be clear criteria based on the highest criteria based on the highest standards of excellence and integrity, and a specified time frame during which the recommendations be made. Second, there has to be a focus on gender diversity while making appointments. Diversity and merit are not contradictory; rather, in a

pluralistic society such as ours, diversity makes the judiciary more NFOR pudiciary more
NFOR propresentative, thus
NFOR foreign impartiality and
enhancing the moral
legitimacy of the
institution. There is, at present, a
clear consideration of State-wise
representation of judges, as well as
of caste and reliefor. General

of caste and religion. Gender diversity also needs to be taken into account to ensure that at least

EQUALITY

into account to ensure that at reason one-third of our higher judiciary, if not half, is composed of women. This will mandate the appointment of a competent, independent, and impartial judiciary capable of upholding constitutionalism and the rule of law in the country, through a law in the country, through a process that ensures selections solely based on merit and encourages diversity in the range of persons appointed, so as to enhance public confidence in the institution. Most importantly, gender balance needs to be a stated objective of the judiciary in

making appointments. Justice Indira Banerjee, a former judge of the Supreme Court, famously said in one of her interviews that she did not want interviews that she did not want any fanfare when she was appointed just because she was a woman. We have to ensure that women's appointments to the Supreme Court and High Courts are so normalised that it does not seem out of the ordinary at all.

The road to safety

Communication campaigns along with strict enforcement can make roads safer

STATE OF PLAY

G. Gururaj Vaishakhi Mallik

he Ministry of Road Transport and High-ways, Government of India, declared January 2025 as Road Safety Month, calling on all stakeholders to collabo-rate to make roads safer.

rate to make roads safer.

Every year, globally, approximately 11.9 lakh people die in road traffic crashes. In India, between 2009 and 2019, road traffic crashes were the 13th largest contributor to the health burden (Road Safethe neath burden (total Safety in India Status Report 2023, IIT Delhi). In 2022, Karnataka alone accounted for 8.6% of the road fatalities in India. As per the Karnataka State Police's annual report, in 2023, the share of crashes increased by share of crashes increased by 9%, fatal crashes increased by 7%, and cases of grievous inju-ries increased by 18% as compared to 2022.

pared to 2022.

Road safety is a public health issue. Crashes not only cause emotional, mental, and financial trauma to the loved ones of victims, but also place an immense healthcare and economic burden on the State and the country. According to a World Bank report, Traffic Crash Injuries and Disabilities: Crash Injuries and Disabilities: The Burden on Indian Society, about 75% of lower income households and 57% of higher income households reported a decline in total household in-

come after a crash. The United Nations Decade of Action for Road Safety 2021 2030 aims to halve deaths by 2030. Often dubbed a silent pandemic, road deaths and in

pandemic, road deaths and in-juries are unacceptable since they are largely preventable. Studies suggest that even a single, well-designed, evi-dence-based road safety campaign can reduce crashes from 8.5% to 9%. Mass media



campaigns have long been used to change attitudes, raise personal risk perceptions, and shape social norms to pro-mote safer behaviours. The World Health Organization reaffirms the value of such tar-

reaffirms the value of such tar-geted mass media campaigns. One of the ways to reduce road traffic injuries is to focus on key risk factors, such as speeding, helmet and seat belt use, and drink driving. To en-sure road safety, communica-tion campaigns along with sound legislation and law en-forcement have the most inforcement have the most influence. For example, Bogotá, Colombia, implemented four Colombia, implemented four campaigns on speeding paired with enhanced enforcement operations to intensify speed management efforts between 2018 and 2019. The campaigns were also supported by media strategies such as journalist workshops to help build the marrative on the invoctance narrative on the importance of these actions. This contriof these actions. This contri-buted to a decrease in speed-ing from 39% to 21% during that period and helped pre-vent an estimated 73 deaths. These results resonated with citizens, who realised that the lives saved could have been their own or their loved ones. In India Karnataka adant.

In India, Karnataka adapt-ed the global best practices by pairing a mass media campairing a mass media cam-paign to reduce speeding with enforcement by the police. Between December 2023 and January 2025, the Karnataka State Road Safety Authority implemented three mass me-dia campaigns. In December 2023, the mass media cam-paign addressed speeding by sharing the moving story of a crash survivor who was left permanently disabled be-cause of a speeding driver. The campaign reached an esti-mated 2.3 crore adults in Kar-partaka. An evaluation of it renataka. An evaluation of it re-vealed that for over 90% of the respondents, the campaign generated the intended con-cern about speeding and mo-tivated them to comply with posted speed limits.

The second campaign, launched in January 2024, fo-cused on correct helmet wearing. The third, implemented from December 2024 to January 2025, was an instructional ary 2025, was an instructional-style mass media campaign explaining the science of a crash. It focused on how even a slight difference in speed can decide the chance of a crash and its severity. The Karnata-ka police conducted targeted

ka police conducted targeted enforcement drives on speed-ing while disseminating the key message at checkpoints and through social media. While these results are pos-itive, one campaign is not enough. The culture around road safety in India must shift from unavoidable accidents from unavoidable accidents to unacceptable tragedies. Re-peated messaging on the need to follow speed limits set by to follow speed limits set by the government, and other the government, and other risk factors, such as correct helmet use, can drive long-term behavioural change. En-forcement should continuous-ly focus on the risk factors and strategies to improve com-pliance. A public narrative must be built to portray enforcement as a preventive mea-sure rather than a punitive one. In doing so, roads can be safer for all.

Dr G. Gururqi is an epidemiologist, public health consultant, and road safety advisor, and Visithakih Mallik is Director, Communication, India at Vital Strategies

As imports of semiconductor chips rise, India eyes local production

In FY24, the total value of monolithic integrated circuits imports was ₹1.05 lakh crore, a 2,000% increase compared with FY16

DATA POINT

rum in January, Minister of Electronics and Information Technology Ashwini Vaish-naw announced that India's first naw announced that India's first domestically manufactured semi-conductor chip will be rolled out this year. Through domestic pro-duction, India aims to reduce its increasing import dependency. Five manufacturing facilities are under construction for the manu-facturing and assembly of semi-conductor, chips, backed by the

conductor chips, backed by the Semicon India Programme. These include the Tata Semiconductor include the Tata Semiconductor Assembly and Test facility in Mori-gaon and the Dholera semicon-ductor fabrication facility (fab) by Tata Electronics in collaboration with the Taiwan-based Powerchip Semiconductor Manufacturing Semiconductor Corporation.

The Semicon India Programme, launched in 2021, aims to develop the semiconductor and display the semiconductor and display manufacturing ecosystem. Howev-er, the actual spending on the four schemes listed under the Semicon India Programme has consistently fallen short of budgeted alloca-tions. In FY23, expenditure we 133 crore, significantly lower than the revised estimate (RE) of \$200 cross that war. In FY24 the budthe revised estimate (RE) of ₹200 crore that year. In FY24, the bud-geted ₹3,000 crore was revised to ₹1,503.36 crore, with only ₹681.16 crore ultimately spent. In FY25, the RE of ₹3,816 crore was nearly half of the originally budgeted ₹6,903 crore (Chart 1). However, the good news is that the RE for FY25 has doubled compared to FY24, suggesting that the govern-ment is making efforts to improve ment is making efforts to improve the programme's implementation. This is important to note in light

of India's increased import re-liance for semiconductor chips. Data from the Ministry of Com-merce and Industry show that in the past 10 years, imports for sem-

We have to

ensure that women's

appointments to the Supreme

Court and High

Courts are so normalised that it does not seem

ordinary at all

iconductor chips such as mono-lithic integrated circuits (ICs), me-mories, amplifiers, and other ICs have increased significantly. Monolithic ICs are used in the CPUs of computers and smart-phones, automobiles, medical devices and industrial automation systems, and are imported the systems and are imported the most. In FY24, the total value of

most. In FY24, the total value of Monolithic IC imports was ₹1.05 lakh crore (Chart 2), a 2,000% in-crease compared with FY16. Memories refer to memory chips, which include non-volatile memory chips (such as NAND flash used in Solid State Drives and pen drives) that retain data perma-nently and volatile memory chips nently and volatile memory chips (such as RAM) that store data tem-porarily. In FY24, import of meporarily. In FY24, import of me-mory chips increased by 4,500% compared with FY16. Imports of amplifiers, which are utilised in wireless communication and au-dio equipment, increased by 4,800% in FY24 from FY16. Even as a percentage share of

Even as a percentage share of total imports, the share of semi-conductor chips has increased ov-er the years. Monolithic ICs constier the years. Monolithic ICs consti-tute nearly 2.09% of India's total imports in FY25 (April-November), a considerable jump from 0.19% in FY16 (Chart 3). The share of me-mory chips in total imports has al-so increased significantly. In the past 10 years, except FY19, China has been the major

supplier of semiconductor chips to India, accounting for nearly onethird of the import value every year (Chart 4). Hong Kong, Japan, South Korea, Singapore, and Tai-wan have also been major sup-pliers to India.

pliers to India.
With the new facilities, India
will be able to add value in the assembly, testing, and packaging,
and fab segments of the global value chain for semiconductors, but it is yet to make major strides in it is yet to make major strices in EDA (software used for designing chips), Core IP (patents), wafers (semiconductor materials), fab tools and ATP tools (machinery), and design of chips.

Building blocks, chip by chip

The data for the charts were taken from the Ministry of Commerce and Industry

ird of the im

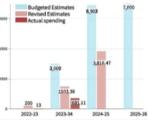
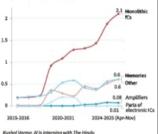


Chart 3: The chart shows the share of semiconductor chips in India's total imports. Figures in %



rt 2: The chart shows the value of import of s is in India (in ₹ lakh crore)

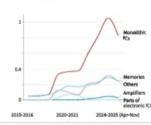


Chart 4: Year-wise share of import value of chips. Figures in % South Korea China Hong Kong Japan Sc Sinapore Taiwan U.S. Other



FROM THE ARCHIVES The Man Hindu.

FIFTY YEARS AGO MARCH 10, 1975

Some schools in Kerala not getting enough students

New Delhi, March 9: Primary schools in a few pockets in Kerala are faced with a unique problem – there are fewer children for enrolment,
This phenomenon in a State with a high

literacy rate was attributed by family planning authorities to a fall in the number of fresh births. The Family Planning programme in the State go started in 1955.

arted in 1955. Officials, however, could not provide a party of visiting newsmen with up-to-date statistics of this situation. But it was stated such a situation existed in areas around Ernakulam where mass sterilisation camps were an overwhelming

success.

Census figures revealed a slight reduction in the proportion of those belonging to the 6-14 age group in the State. It dropped from 42.63 per

group in the State. It dropped from 42.63 per cent in 1961 to 40.25 per cent in 1971. Despite the decline in birth rate (now standing at 31 per 1,000 population), improvement in general mortality has contributed to keeping Kerala the most densely populated State. Consequently, the growth rate and the structure of the population have not been favourably altered. Family planning achievements in Kerala were

Family planning achievements in Kerala were due in a large measure to the status of women who, outnumbering the men population since 1901, enjoyed a literacy rate of 54.22 per cent as compared to the all-India figure of 18.7 per cent for females. Another healthy trend was that at marriage, the age of Kerala women over the years has crossed 20. This would help reduce the fertility rates of women in the 15-19 age

A HUNDRED YEARS AGO MARCH 10, 1925

Indians in colonies

London, March 10: In the Commons, Mr.
Lansbury asked which British Dominions and
Colonies prohibited or restricted the entry of
Indians and whether India restricted the entry of
Colonel Amery gave particulars, whereupon
Mr. Wedgwood asked whether Kenya was only
Crown Colony that restricted immigration of
British Indian

British Indians

Colonel Amery replied that Kenya did not impose any restrictions.

Indian team makes doubly secure ink to thwart counterfeiting

Scientists from INST Mohali and BARC Mumbai have made an ink using strontium bismuth fluoride nanoparticles. While existing fluorescent inks are visible only under ultraviolet light or infrared light but not both, the scientists said their ink fluoresces in light from both parts of the spectrum, making it more secure

Unnati Ashar

overnments and financial institutions take painstaking efforts to consolidate banknotes, cheques, and banknotes, cheques, and passports with a variety of security features to protect them from counterfeiting. Yet ever so often a counterfeiter emerges who can recreate these features and pass off fake documents as real ones. In response, institutions constantly develop newer and better components that are even harder to falsify.

Now, scientists from India have come up with an ink they say can make counterfeiters' jobs harder.

Security printing
Counterfeiting is a serious threat to a range of enterprises. Spurious medicines packaged to look like the real thing can delay proper treatment or even kill. Branded consumer goods these days have tamper-resistant packaging to prevent cheats from selling low-quality replicas. The printing of items with safeguards against counterfeiting is called security printing. It implements features that humans can detect by themselves or using simple tools. Examples include optically variable ink (whose colour appears to change when viewed from different angles), watermarks, holograms, and security threads. Features like raised and security threads. Features like raised shapes and shifting textures are security-printed features a person can check using the sense of touch.

check using the sense of touch.
Security printing can also incorporate
more complex features that only
machines can detect. Some modern
passports include a small radio-frequency
identification chip that only a scanner can
read. Other examples include invisible
barcodes digital watermyte, and barcodes, digital watermarks, and

A nanoparticle solution
An important security-printed feature on Indian banknotes is a number panel in fluorescent ink located at the lower left corner. The numbers here are visible only in ultraviolet light. Scientists from the Institute of Nano Science and Technology (INST), Mohali, and the Bhabha Atomic Research Centre

and the Bhabha Atomic Research Centre (BARC), Mumbai, have now reported a (BARC), Mumbai, have now reported a new ink they have made using nanoparticles. Nanoparticles are objects less than 100 nm (nanometres) wide. Because of their small size, they have properties that don't appear in larger objects: they interact differently with light, respond differently to magnetic fields, and are chemically more reactive. That the discovery of years to

That the discovery of ways to manufacture semiconductor Join FREE Telegram Channel https://t.me/+Bu7senHpQdhlODg1



A close-up view of a 500-rupee note showing the security thread feature in the form of a series of polygons running the note's breadth, ISHANT MISHRAUNSPLASH Acose-up view of a 200-rupee note showing the spot of polion FREE Whatsapp Channel https://whatsapp nanoparticles with unusual properties won three scientists the 2023 Nobel Prize for chemistry speaks to nanoparticles' transformative effect on the world. nel/0029Van2VRb6RGIOKH6oBd

A simple recipe
In the new study, the nanoparticles were made of Sr-BiFr (strontium bismuth fluoride) doped with lanthanide ions. Doping is the process of deliberately adding impurities to an existing crystal to give it properties it previously didn't have. Scientists used the coprecipitation technique to make the particles. "To do this, all the metal salts in the required quantity are dissolved in a suitable solvent. Once you get a clear solution, the required amount of precipitation agent is added while stirring." INST scientist and study coauthor Sanyasinaidu Boddu said. Then they used a centrifuge to separate the deposited material out.

Then they used a centrifuge to separate the deposited material out.

"The proposed compound is a new composition and is the first time we have synthesised it by a simple coprecipitation method at just above room temperature, which is very easy to scale up." Boddu added.The team then doped the Sr.BHF7 nanocrystals with ions of erbium and ytterbium, both lanthanide elements, and ytterbium, both lanthanide elements, and blended them with easily available polyvinyl chloride (PVC) ink. Finally, they used the screen printing technique to print some letters and numbers. Screen rinting uses a stencil and a squeegee to ransfer an image onto paper.

Two-light trick When the researchers shone 365-nm wavelength ultraviolet light on these symbols, they emitted a cool blue glow.

Counterfeiting is a serious threat to a range of enterprises. Spurious medicines packaged to look like the real thing can delay proper treatment or even kill. Branded goods have special packaging to prevent cheats from selling low-quality replicas

This process is called fluorescence: when This process is catted nuorescence: when an object absorbs light of one wavelength and emits light of a longer wavelength. Under 395-mi light, the letters glowed magenta. And when the researchers directed near infrared light of 980 nm at the letters, they fluoresced with an orange-red colour. According to the team, currently

orange-red colour.

According to the team, currently available fluorescent inks are visible only under ultraviolet light or infrared light but not both, adding that their ink stands out because it fluoresces in both the ultraviolet and the near-infrared parts of the spectrum. This, they contended in their paper, makes their ink more secure. This low-cost ink also remains effective under varied brightness, temperature, and humidity conditions.

The study was published in ACS

The study was published in ACS Applied Materials and Interfaces in September 2024.

Towards practical use
Bipin Kumar Gupta, senior principal
scientist and professor at the CSIR
National Physical Laboratory in New
Delhi, who wasn't involved in the study,
said the paper didn't report the quantum
yield of the active Chaptury yield. yield of the system. Quantum yield specifies how well the system converts

nanoparticles won three scientists the 2023 Nobel

incident light into fluorescence incident light into fluorescence.

"Quantum yield is crucial for
applications such as light emitting diodes
and display devices. However, a very high
quantum yield is not necessary for
security applications. ... From our report,
it is very clear that the material is showing
very good brightness under different
excitation wavelenaths, and that is excitation wavelengths, and that is sufficient for practical applications," Boddu said.

Boddu said.

Gupta received an Indian patent for a bi-luminescent security ink on January 30, 2025, after a US patent for the same object in February 2022. This ink is composed of gadolinium vanadate (GdVOs) doped with europium and emits red and green light under ultraviolet light of two wavelenths. of two wavelengths.

"To print security features on, say, currency notes, generally offset printing and not screen printing is used," Gupta said when asked about the applicability of

said when asked about the applicability the ink developed at INST. Offset printing uses a system of three rollers. One cylinder 'offsets' the image from a metal plate to a rubber blanket. The image is then transferred to the printing surface. Offset-printed images are sharper and capable of printing smaller

letters.
"I agree that screen printing is not used for currency notes. However, there are many other places where you can use screen printing ... We are [also] working towards offset printing." Boddu said.
"There are a few more steps to take this material to direct practical applications, and we are working on these steps."
(Unnail Ashar is a freelance science journalist. unnail, a@ymail.com)

THE GIST

Security printing can incorporate features that only machines can detect. Some passports include a chip that only a scanner can read. Other examples include invisible barcodes, digital watermarks, and holograms

Nanoparticles interact differently with light and magnetic fields and are chemically more reactive. The discovery of ways to manufacture semiconductor

Prize for chemistry

Researchers say, 'The proposed compound is a new composition and is the first time we have synthesised it by a simple coprecipitation method at just above room temperature, which is very easy to scale up'

BIG SHOT



Preprints: papers but by name

Vasudevan Mukunth

A preprint paper is a scientific paper made available to read before it has been sent for consideration by a peer-reviewed scientific journal. Once a group of scientific finishes conducting a study and has collected its findings, it writes un the study's methods

writes up the study's methods and conclusions in a paper and publishes it in a journal. If the journal is peer-reviewed, the journal's editor will share the manuscript with a few independent scientists working in the same field. If their comments are encouraging, the editor accepts the paper for

publishing. A preprint is a paper scientists have written up and scientists have written up and uploaded to a preprint repository; if the repository is on the internet, anyone on the web can read it. After uploading a paper as a preprint, the authors may or may not send it to a journal as well.

The quality of science in preprints varies depending on

preprints varies depending on the field and the repository. the field and the repository, arXiv (pronounced 'archive') is the world's largest and oldest repository, hosting preprints on mathematics, physics, astronomy, engineering, etc. Since it was launched in 1991,



rints are popular among open-a advocates, IÑAKI DEL OLMO/UNSPLASH

other repositories like bioRxiv, chemRxiv, medRxiv, PsyArXiv, and SSRN Electronic Journal have also come up.

Today, preprints are popular among Today, preprints are popular among open-access advocates because they are free to read whereas many journals often charge readers a hefty fee to read papers. Critics have also pointed out that peer review — which remains the main difference between preprints and published papers — fails to catch research that has been deliberately faked. (mukunth.v@thehindu.co.in)



A general view shows erosion on Miami Beach in Queensland, Australia, after the sand was washed away by Storm Alfred on March 9. After days of hovering off the coast as a

THE IDEAS PAGE

WHAT THE OTHERS SAY

WHAT THE OTTERS CO.

"Mr.Trump can only do so much to bend reality. Administration failures, U-turns and the costs of policies such as tariffs will probably temper voters' enthusiasm."

— THE GUARDIAN

The challenge of change

Amid delayed elections and economic churn, promise of a 'new liberation', following overthrow of Sheikh Hasina government, seems to be fizzling out in Bangladesh



PINAK RANIAN CHAKRAVARTY

THE IDIOM FROM Greek mythology - be-THE IDIOM FROM Greek mythology — between Scylla and Charybdis — best represents Bangladesh's current political landscape, as the country continues to grapple with law-lessness, violence, and a tanking conomy. Mobs seem to feel empowered and continue to flout the law. Banned Islamist organisations like Hizb ut Tahrir (HuT) are openly demonstrating on the streets, joined by other radical Islamists, in defiance of the security authorities. A student leader of the agitation and an adviser to Mohammad Yunus, who heads the interim government (IG), is known to be a interim government (IG), is known to be a member of the HuT, This adviser had hit the member of the HuT. This adviser had hit the peak of nationalist rhetoric when he tweeted about annexing parts of West Bengal and other states in India's northeast. Meanwhile, the student leaders have launched a new po-litical party, hoping to take advantage of the fluid political situation. One of the leaders of the students' agitation resigned from the IC to become the convener of the new party named Jatiyo Nagorik Party (National Citizens Party or NCP). Their declared mission is to adopt a new constitution and build a firewall against "constitutional autocracy." Their promise to reshape the political framework against "constitutional autocracy." Their promise to reshape the political framework of governance and build a new Bangladesh is yet another spike in political rhetoric. Yunus has reportedly played a role in promoting this party. History is wirness to such parties born out of turmoil failing to make the grade. Yunus lacks popular support. He has no experience in leading a national government but is known to have nurtured political ambitions after being awarded the Nobel Peace Prize in 2006. In 2007, under the army-backed caretaker government, he floated a political caretaker government.

Prize in 2006. In 2007, under the army-backed caretaker government, he floated a political party, "Nagonić Shakit," hoping to induct hon-est political party, "Nagonić Shakit," hoping to induct hon-est political manural parter italied to receive much support. As India's High Commissioner from 2007-2010, I had to engage with the army-backed caretaker government. I met Yunus a few times and quizzed him about his political party. He was convinced that Bangladesh needed a new. hon-est political culture, which the "corrupt" mainstream parties were incapable of providing. As the head of the IC, Yunus has failed to curb violence. In fact, he has been criticised for "justifying" the violence as legitimate and

curb violence. In fact, he has been criticised for justifying the violence as legitimate and for rationalising violence against minorities as "political" and not "communal." His detractors also blame him for giving a free hand to Islamists to capture institutions and ousting appointees of the Hasina government. The economic situation has increased the flustration among the people, who are struggling with rising living costs. Hundreds of factories have been closed because of the Violence, investment has dried up, credit volume has de clined, and employment has shrunk. The promised dividend of the so-called "revolution" and "a new liberation," touted by the Yunus-led IG, has fizzled out. The people's pa-

tience is running out. In an unprecedented public statement, the army chief warned that infighting and vio-Join FREE Whatsapp Channel https://whatsapp



lence had to stop, as it posed a threat to the country's sovereignty. His remarks came af-ter the demolition of Mujib's house, a historic landmark in Dhaka, The IG failed to stop the landmark in Dhalac. The IC failed to stop the bulldozer, and Virusa again seemed to justify the anger that led to this outrageous act. The army chief also ominously said that later no one should saythat he did not warm them. He has supported the holding of early elections, which directly challenges the desire of the stu-dent leaders who want to retain power for an extended period of time to consolidate their position and chalk out a plan for their partic-ipation in the elections. The student leaders have nessed their resistion on the armyment. have pegged their position on the argument that reforms in the electoral system and gov-ernance will require time. The army is woremance will require time. The army is wor-ried about its image and the perception that it has become ineffective at a time when the country is facing several challenges. A variety of domestic and international pressures have had their impact, and Yunus has amounced that elections will be held between December 2025 and March 2026, 17-20 months after Hasina's downfall. Yet, there is no definitive roadmap with dates. Procrastination seems to be the perferred registry cuts.

rasina's downtail. Yet, there is no deminiture nadmap with dates, Procrastination seems to be the preferred policy option. Nobel laureate Amartya Sen, a close friend of Yunus, has made public his concern about the turmoil in Bangladesh. His family's origins are in East Bengal, and he maintains a soft corner for Bangladesh. Sen believes that Yunus is trying his best but has warned against any ac-tion to ban the Awami League (AL). The stud-ent leaders had wanted to ban the AL, blam-ing; if for all the fills that had struck Bangladesh. The real purpose, however, was to remove the oldest and strongest political party from elec-toral politics to ease their path to power. The opposition to such a policy from important domestic institutions and political parties en-sured that it did not fructife, Rehorcic has failed such a policy from important domestic institutions and political parties en-sured that it did not fructife, Rehorcic has failed such a policy from important domestic institutions and political parties ensured that it did not fructify. Rhetoric has failed to overcome reality. It is clear that neither the Awami League nor the Bangladesh Nationalist Party (BNP) will enter into any coalition arrangement with the NCP. The BNP and sev-eral political parties have come out strongly .com/channel/0029Van2VRb6RGJOKH60Bd0

in support of an early election, which has challenged the Yunus regime's vacillation. In con-trast, the Jel and Hefazat-e-Islam have clearly

trast, the Jel and Hefazat-e-Islam have clearly indicated their reluctance toward early elections and have advocated local elections to be held first. Ideologically, the radical outfits are focused on their agenda to make Bangladesh's a Sharia-compliant Islamic state.

For India, Bangladesh is a major issue for its neighbourhood policy. Bilateral ties have gone downhill because of unwarranted rhetoric from the IC, catalysed by India's support of the Hasina government. Hatred and rhetoric cannot replace the reality of geopolitics and geoeconomics. The Yunus-led regime has climbed down from the rhetorical height to a more realistic level. It's not clear if Donald Trump's assumption.

led regime has climbed down from the rhetorical height to a more realistic level. It's not clear if Donald Trump's assumption of office in the US has changed America's equation with Bangladesh.

There is rising anger in Bangladesh over India cutting the number of visas issued to Bangladeshis. This anger is being directed at the IC. Thousands of Bangladeshis travel to India for medical treatment and tourism. Flanancial pressure is mounting regarding the upkeep of over a million Rohingya refugees, as the UN has halved its food ald to the Rohingyas. While both Yunus and the foreign adviser have voiced support for good relations with India, they have also upgraded ties with Pakistan. Islamists in Bangladesh have yearned to embrace their "long-lost" brother Pakistan. China has been avidily wooning the Ko and the Jel, indicating its perception of which way the political wind is blowing and its policy of containing India. These ongoing challenges for India's neighbourhood policy are not new but have implications for India's security. Bangladesh should be careful about crossing red lines.

The writer is a former Indian diplomat who

The writer is a former Indian diplomat who served as Secretary in the Ministry of External Affairs. He has served as the Deputy High Commissioner and later as High Commissioner to Bangladesh

Economy in search of roadmap

With structural transformation stalling, private investment cycle yet to take off and upward mobility restricted, Modi 3.0 has its work cut out



ISHAN BAKSHI

BOTH MODI 1.0 and Modi 2.0 had cle BOTH MODI 1.0 and Modi 2.0 had clear strategies to deal with the economic chal-lenges of the time. Whether they succeeded in resolving the issues facing the country is another matter now. The question, almost one-year into this government's third term, is: What is Modi 3.0's economic strategy? Modi 1.0 began by placing paramount importance on ensuring macroeconomic stability. The lessons from UPA's mismanage-ment of the coronowhad been internalised.

stability. The lessons from UPA's mismanage-ment of the coronny had been internalised. During the final years of UPA's second term, the economy had lost momentum while in-flation soared. The Centre's fiscal health had also deteriorated sharply as it stepped up is support to the economy during the globalfi-nancial crisis, and thereafter. And while the deficit did decline late; it remained elevated. Alongside, as savings fell, without a commen-surate fall in investments, the current account deficit also widened significantly, raising con-cerns over financine. There was also the deficialso widened significantly, raising con-cerns over financing. There was also the worry that banks were masking the true ex-tent of the bad loans in the system. Investor sentiment was also hit by the issue of retro-sentiment was also hit by the issue of retro-sertion of the state of the result of the re-der pressure during the infamous taper tantrum when India, along with Brazil, Indonesia, South Africa and Turkey, was dubbed as one of the fragie free. Modi 10 began by addressing these is-sues. In the Union Budget 2014-15, Finance Minister Arun Jaitley committed to bring-ing in a policy framework that would re-sult in "higher growth, lower inflation, sus-tained level of external sector balance."

tained level of external sector balance". The budget unweiled a roadmap to lower the deficit to 3 per cent of GDP by 2016-17. It spoke of ushering in a "modern monetary policy framework" which resulted in putting in place an inflation trayeting framework it also sought to allay investor concerns, committing to "provide a stable and predictable taxation regime". During this term, the government ushered in reforms

predictable taxation regime". During this term, the government ushered in reforms such as the IBC and GST. It even tried to push through the contentious land acquisition bild. Alongside, the central bank took steps to clean up bank balance sheets. Modi 20 Depan with the realisation that, despite the steps it had taken in its first term, growth wasn't picking up. That private investments continued to languish. Hoping to spur investments continued to languish. Hoping to spur investment at the corporate tax to 22 per cent, and lowered the tax for new firms making fresh investments to 15 per cent. In the months thereafter, it also launched the production linked incentive scheme to further incentives firms to invest in a range of sectors. And alongside, the government also increased its capital expenditure quite sharply in this term, hoping that it would crowd in private sector investments.

private sector investments. Modi 2.0 also had the difficult task of managing the economic fallout of the pan-demic, it launched a host of measures to sup-Join FREE Telegram Channel https://t.me/+Bu7senHpQdhlODgl

port the economy, including emergency steps such as the provision of free food, cash transfers and credit for small and mediusi-sized firms. As a result, its debyl/deficits rose sharply, and despite consolidation in recent years, remain well above the levels pre-scribed by the Finance Commission. But deprise that ever a time during but

years, remain well above the levels pre-scribed by the finance Commission.

But, despite the steps taken during both Modi I Joan Modi 20, the continuing weal-ness in the economy was apparent. The pain points were clear. One, the structural trans-formation of the economy had stailed. Rather than exiting agriculture, more workers were entering the sector. Two, the private invest-ment cycle had not taken off despite the use a fall fiscal levers. Three, good sexports had stalled, while services exports held steady. This had implications for employment. Four, the jobs crisis, especially among the less skilled, was evident. Millions more were skilled, was evident. Millions more were skilled was evident. Millions more skilled was self-employed. Fifth, real wages for large sec tions of the labour force had barely registere

tions of the labour force had barely registered arise. This impacted household consumption. Sixth, the combination of limited job creation and subdued wages meant that upward mobility was further restricted. Modi 3.0 took charge against this backing. But, two budgets later, there is still no clear articulation of a strategy to address the issues plaquing the economy. Nor is there a clear roadmap of how the country will transition to upper middle income status and then to the high income category over the next two decades. There is little mention of HJ scheme and considerable scepticism the PLI scheme and considerable scepticis on the extent to which the income tax cuts

on the extent to which the income tax cuts can boost economic activity.

Based on the pronouncements so far, there appears to be two bread areas that could be the focus of Modi 3.0. One is trade where the governments is hoping to stift but pagreements with the U.S. El and the U.K. However, as these talls have been going on for some time, the question is whether the agreements can be finally defined. Another area could be deregolation. The Economic Suvey had could be deregolation. The Economic Suvey had collected whether the control of the c talked about it in great detail. The budget fol lowed that up by proposing to set up a high level committee for regulatory reforms to en

lowed that up by proposing to set up a high-level committee for regulatory reforms to en-hance case of doing business. Deregulation is, however, not just an India-specific theme. In the US, Donald Trump has established the Department of Government Efficiency or DOGE to stream-ine government, with Elon Musk cowing to slash federal regulations. Employees across agencies have already been fired. In the EU, the Draght report on competitiveness talks in detail about the regulatory burden facing companies, especially smaller films, and now to reduce it. In Argentina, Javier Milel has taken a chainsawa to the government, and signed adecree to reduce the number of min-sitries from 19 to nine. As per the Cato Institute, between December 2023 and December 7, 2024, there have been 572 reg-ulatory reforms in the country. In Vietnam, the parliament recently approved a plan for radically rehauling the government. As per proports, five ministries are being "a abilished", the bureaucracy is being "radically stream-lined" and "thousands of Jobs" are being cut as the government pursues "ambitious growth targets", in companison in India, the high-level committee is expected to make recommendations "within a vera recommendations" within a vera commendations "within a vera being cut and the proper in the proper in India, the high-level committee is expected to make recommendations "within a vera being cut." high-level committee is expected to make recommendations "within a year".



Black letters, green birds

Rhetoric has failed to overcome reality. It is clear that neither the Awami League nor the Bangladesh Nationalist Party (BNP) will enter into any coalition arrangement with the NCP.

The BNP and several political

parties have come out strongly in support of an early election, which has

challenged the Yunus regime's vacillation.

What it means to be a writer - and a mother

DEVAPRIYA ROY

IN 2022, WHEN I still had the bandwidth to IN 2022, WHEN I still had the bandwidth to run a fortnighty column, I remember writ-ing an acerbic piece on International Women's Day: "Writers and Women Writers". I was tired of being a woman-writer, Jisa wanted to be a writer, please and thank you. Also, could the litfests do some-thing about the women-writing panels they stuffed with brilliant women and subse-quently engineed in Sasemest or ill-adver-cements engineed in Sasemest or ill-adverquently consigned to basements or ill-adver-

quently consigned to basements or ill-advertised lawns?

A couple of weeks later, I received an email from a reader. She was a 70-year-old retired ophthalmologist from Wellore, and she would like to send me her copy of Virginia Woolfs A Romof One's Own. With charming hesitation, she asked for my postal address, assuring me that this was not a scam.

We owned two copies of the book. But there was no way I was going to say not to this gift, this talisman that had appeared unbidden. Especially because, most appositely, the sender's name was Mary — Mary Verghese. Through her, I felt a renewed connection to Mary Beton-Mary Seton-Mary Carmichael, the Marys who walk in and out of A Roomof One's Own, whose radiant prose and logic! I had learn to love, first as a literature student, then an apprentice-writer, and, finally, a teacher of critical thinking, Indeed, so powerful was its impact on my life, that, even to-day, when I walk across the grass on campuses, I feel a mix of guilt (is there a Beadle

who will come and tell me I am not allowed to?) and thrill (I can raise, in minutes, an army of feminists to stare him down).

A couple of weeks ago, my editor asked if I would write a piece around women's day for her.

for her.
I retrieved the slim, elegant edition Mary
had sent me, covered carefully in cellophane,
from the bookshelf. "It is necessary to have five hundred a year and a room with a lock or

from the bookshell. It is necessary to have five hundred a year and a room with a lock on the door if you are to write fiction... If fingered the familiar words on the page, as though surprised they had remained unchanged, even though my own circumstances had changed. I said yes to my editor.

I think of myself as a writter even though I haven't written much in the last two years. Not a shred of fiction; a smattering of personal essays — though I doubt that two short essays and one semi-long essay can constitute a "smattering;" two book reviews, a spot of academic writing; and in my translation, I am so shockingly behind that the characters appear in my dream, ghosts trapped between their two worlds.

I have a toddler in the house.

And if the distancing quality of the previous statement is to make a point, you must know that if alis on both counts. The toddler is mine. And its QED only seems to suggest a banal truism: Women with small children can't write.

But every cell in my body opposes that

thought. There must be writers with small children who are so disciplined that they write. There accratinly women with small children who do so many other difficult jobs — they cook and run labs, analyse data and write legal briefs, come up with copy for soap and deliver soap, they swab floors, they report from war-torn areas, they act. My mother had had only six weeks of maternity leave and had gone back to her college, to teach young men engineering, before her scar had healed gone back to her college, to teach young men engineering, before her scar had healed. There is, for me, some comfort in the collective gains of feminism. And so, counter-intuitively, I feel much better if the failure is my own: I have a toddler and I can't write. My husband sets up my laptop. Privileges cushion my material life and —a least theoretically —safeguard my work. Other bodies have cushioned Masha, other arms have cradical her — when I have sat up sending feedbackon my student's essays. Apparently, you need a village (I am grateful to the villagers; I am also, occasionally, sharply jedious.)

The problem is elsewhere. To write, one needs to pursue each thought to the ends of the earth and back to the page, to lay out a line of words, and, through them, imagine many different possibilities, many different outcomes. Then delete them all, though they have left slight impressions on the page, the dust of their elision persisting, like gentle shadows, upon the words you will eventure.

ally let stand. To be a writer, you need a great deal

tamina. Across the locked door, I hear a little gig-I hear the squeak of small shoes. The gle. I hear the squeak of small shoes. The squeaks now become a symphony, she be-gins to race, will she fall?

squeaks now become a symphony, she begins to race, will she fall?

Everyone falls, lexpect my husband to say calmly. He is already out of the door. Instead of writing in the morning as Woolf would have, when one's energy is yet un-depleted, when it is possible that much can yet be made of the day, I potter around her. While the mountain of unfinished tasks increases an inch, I find great delight in a new word she has learnt — cinnamon.

If you think the location of the room is the problem, I have tried to put 60 km and a-two-hour-commute-at-peak-traffic between us, when I hide in my college library, to write. But halfway through the pursuit of an elusive idea, I still hear the giggle, the squeak, the cry.

I unlatch the door of the room in my head and istep out. Some days, like today, I am able to step back in.

I pickout another line of words. The black letters become green birds and fly to her through the locked door, while I stay at my desk.

Roy is a Delhi-based author and assistant professor at Ashoka University

LETTERS TO THE EDITOR

A SPECTRE, A FEAR

THIS REFERSTO the editorial, 'Widen the frame' (IE, March 7). It appears Tamil Nadu CM Stalin has developed an un-Nadu CM Stalin has developed an un-canny penchant for opposing all that the BJP-led NDA government does in the ex-ercise of its constitutional mandate. First, he opposed the new NEP's three-lan-guage formula on the specious ground that it was a façade to impose Hindi in the South. He has now changed track and continues to fire salvos against the gov-ernment's move for delimitation, again on the films ground that it would not on the filmsy ground that it would put sparsely populated southern states like Tamil Nadu at a disadvantage in terms of the number of seats in Parliament. He the number of seats in Parliament. He seeks a freeze on delimitation for another 30 years. The Lok Sabha seats were al-ready frozen earlier by the 84th Amendment until the year 2026, and it is now time to conduct a fresh Census to recalibrate parliamentary and assembly seats in accordance with the law. This is an unwarranted interference by a state in the exclusive perrogative of the Union government, disguised as an onslaught on foderalism, and should the resident. on federalism, and should be rejected. Ravi Mathur, Noida

THIS REFERS TO the editorial, 'Widen the frame' (IE, March 7). The key question is: Why is the proposed delimitation exercise post-2026 becoming so contentious compared to the 1952, 1962, and 1972 delimitations? If the number of MPs is based on population,

the relative imbalance between states will remain even after 30 years. Notwithstanding southern CMs advising people to have more children, studies have show that low TRE cannot be reversed. One can't blame Tamil Nadu CM Salin if he is capitalising on delimitation for next year's assembly election. The BJP's assertion of dominance through its language policies, the use of central agencies, and the appointment Bills even when the BJP is heading a coalition government at the Centre—has led to growing concerns in the South about what could happen in case of a supermajority after delimitation.

LR Murmu, New Delhi the relative imbalance between states

PROMISES TO KEEP

THIS REFERS TO the editorial, 'Movement to party' (IE, March 7). Students who started an uprising to ous then-Prime Minister Sheikh Hasina have now formed the Jatiya Nagorik Party, promising to bring political reforms. Neither Khaleda Zia's BNP nor Sheikh Neither Khaleda Zia's BNP nor Sheikh Hasina's Awami League governed in a fair and just manner. No alliance with Jamaat-e-Islami is planned. The party has a tough road ahead to establish afirm footing. Their mission to reshape the polity may be achievable if they work to-wards unity, justice, and progressive, in-clusive politics for the prosperity of the people of Bangladesh. Subhash Vald, New Delhi

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Why Trump wants to start talks on Iran n-deal he wrecked in 2018



UNITED STATES President Donald Trump UNITED STATES President Donald Trump said in a television interview that he has writ-ten to Iran's Supreme Leader Ali Khamenei saying "I hope you're going to negoriate" on Iran's nuclear program, "because if we (America) have to go in militarily it's going to be a terrible thing for them". Almost a decade ago, the five permanent members of the United Nations Security Council Cermany the European Union, and

Council, Germany, the European Union, and Iran signed the Joint Comprehensive Plan of nan signet the joint comprensive rian or Action (JCPOA), commonly known as the Iran nuclear deal, which lifted Western sanctions on Iran in return for Tehran severely limiting the scope of its nuclear program. Iran agreed to not enrich its uranium be-

yond 3,67%, a level suitable for peaceful nu-clear power applications but not for weapons production, and signed a roadmap agreement with the International Atomic Energy Agency (IAEA), Trump wrecked the agreement — a signature policy achievement of the Barack Obama presidency — during his first term, withdrawing from the deal in 2018.

Why did Trump withdraw?

Trump's withdrawal from the JCPOA, which he described as one of "the worst and most one-sided transactions" for the US, was part of his broader dismantling of his predecessor's policies. He targeted the terms of the deal — not the deal itself — and asserted that he was a better dealmaker than Obama.

Trump also justified his feet jost ob based.

Trump also justified his decision based on the deal's alleged failure to curtail Iran's ballistic missile program, and the lack of checks on Iran's regional proxies — two as-pects that were central to Saudi and Israeli pects that were central to Saudo and Israeii opposition to the JCPOA. But the withdrawal met with international backlash. The IAEA said that Iran was complying with JCPOA-linked restrictions and UNSC Resolution 2231, and the Europeans continued their

As new American sanctions hit Iran's en-ergy, petrochemical, and financial sectors in 2018, the EU enforced a Blocking Statute to 2018, the EU enforced a Blocking Statute to protect European companies doing "legitimate business" in Iran. But with Trump's "maximum pressure" policy leading to at least 1,500 different sanctions on crucial Iranian entities between 2018 and 2021. European efforts failed to prevent companies from abandoning trade and investment in Iran across sectors. By 2019, Iran began a significant rollback of lits commitments, even though it formally remained in the deal.

How has the deal fared since then?

Technically, the JCPOA remains in force through October 2025. But the European fail-ure to lobby a US re-entry, new American sanctions, and Iran's incremental rollback of

sanctions, and iran's incremental rolloack of its commitments in response, has led to a progressive weakening of the deal. In 2021, the Joe Biden administration be-ganindirect negotiations with Iran in Vienna. But despite coming "closer than ever" in 2022, according to Tehran's then top nuclear negotiator, Ali Bagheri, a decisive outcome

remained out of reach.
Meanwhile, Iran's "resistance economy"
crumbled. The riyal went into free fall against
the US dollar, and popular disaffection in the
street was inflamed by other triggers such as
the death of Mahsa Amini in September
2022 in the custody of the morality police.
Parallely, Tehran ramped up its nuclear
activity, the perceived threat from Israel furthering the push towards nuclearisation.
Iran's top nuclear scientist and reported
weapons program chief Molssen Faldrizadeh
was assassinated near Tehran in 2020. The following year, Tehran announced 61% enrichment, framing it as a response to the alleged
larael i attack on its Natanz nuclear facility.
This, along with Iranian support for
This, along with Iranian support for

This, along with Iranian support for Russia's war in Ukraine, meant that by 2023, negotiations were all but stalled. Since the conflict in Gaza began in late 2023, the IAEA

coninct in Gaza began in late 2023, the PDEA has repeatedly warned of a severe lack of transparency, and Iran's continued produc-tion of near-weapons-grade uranium. Indeed, Iran's possible closeness to nu-clear weaponisation necessitated the re-gional lobbying for de-escalation during the two rounds of Israel-Iran rocket exchanges

So what has triggered the apparent change in Iran-US dynamics now?
Late last year, Iran conceded its economy was in a crisis, President Masoud Pezeshkain said Iran faced "very dire imbalances in gas, electricity, energy, water, money and environment". This tijnst situation is likely the principal incentive to seek an engagement with the US — Ayatollah Khameneis' reported recent reference to "some bullying governments" who "insist on negotiations not to resolve issues but to impose" notwithstanding,
Over the past months, Iran has continued its outreach to Washington through third

its outreach to Washington through third party-facilitated back channels as well as

party-facilitated back channels as well as overt publications, policy statements, and declarations by Iranian officials calling for engagement and relief from sanctions. But despite Iran's economic difficulties and recent tsraeli military successes – includ-ing the killings of Hassan Nasrallah of Hezbollah and Ismail Haniyeh of Hamas – Tehran's ability to wield influence through its proxies remains significant. The Houthis of

Yemen, especially, retain the ability to choke global trade passing through the Gulf of Aden and attack Arab energy infrastructure.

The deepening rapprochement between Iran and the Gulf Arab states, driven in no small measure by shared animus against Israel, means the Middle East is now a radically different place from what Trump dealt with in his first term (2017-21) when Saudi-Iran tensions were soaring.

It is in this context that Trump's comments about Iran must be seen.

It is in this context that Trump's com-ments about Iran must be seen. A favourable response from Tehran could cushion fresh American concessions to Israel on the Palestinian question. And as the Trump administration engages in unprece-dented direct talks with Hamas on the re-

dented direct talks with Hamas on the re-lease of an American hostage, bypassing the Israelis, mitigating the Iranian nuclear risk would be a significant policy achievement. All this said, there remains a strong trust deficit between the US and Iran, where both conservatives and reformists blame Trump personally for the collapse of the 2015 deal. Bashir Ali Abbas is a Senior Research Associate at the Council for Strategic and Defense Research, New Delbi

THIS WORD MEANS -

HANTAVIRUS

The rodent-borne virus that killed pianist Betsy Arakawa, wife of actor Gene Hackman

ANAGHA JAYAKUMAR

NEARLY TWO weeks after actor Gene Hackman and his pianist wife Betsy Arakawa were found dead in their home in Santa Fe. New Mexico, officials on Friday said Hackman died of heart dis-ease days after Arakawa succumbed to hantavirus pulmonary syndrome (HPS).

What is hantavirus?

What is hantavirus?
Hantavinus is a family of modent-home viruses that can cause serious illness, even death, in humans, Infected rodents spread the viruses through their urine, faeces, and saliva, according to the US Centers for Disease Control and Prevention (CDC). The virus does not spread via neonle-th-neople contact.

ention (CDC). The virus does not spread via people-to-people contact. The specifics of the virus, and the disease it causes, depends on the region and the rodent host that carries it. HPS is endemic to the Western Hemisphere where the most common hantavirus stanicausing the disease is carried by the deer mose. Haemorrhagic fever with renal syndrome (HPSS) is another group of illnesses caused by hantaviruses found primarily in Europe and Asia. Among these, the Hantana (after which hantavirus is named) and Dobrava stans are most dangerous.

What are the symptoms of HPS?

Flu-like symptoms present one to eight weeks after exposure. This includes fatigue, fever, and muscle aches. As the disease advances, the infected person may experience respiratory difficulties as the lungs fill with fluid. The CDC estimates that 38% of those

who develop respiratory symptoms die from the disease. The mortality for the hantavirus strain in southwestern US — where Arakawa died — ranges from 38% to 50%...

Can HPS be cured? There is no known cure for HPS. Early



Santa Fe County officials hold a presser on the death of actor Gene Hackman and his wife Betsy Arakawa, on March 7. Reuters

symptoms, and patients can benefit from

symptoms, and patients can benefit from respiratory support.
Speaking to The New York Times, Johns Hopkins University microbiologist Sabra L Klein advised people living in areas known to house hantavirus-infected rocents to clean any excernent with a wet paper towel, gloves, and a tight-fitting N95 mask.
Klein also advised the use of commercial disinferents to earlier the area with

lisinfectants to sanitise th nt droppings.

What do we know of the Hackman &

The couple and their dog were found

dead by a building caretaker on February 26. They had already been dead for days. While it is unknown how Arakawa contracted the disease, investigators

contracted the disease, investigators found signs of rodents in some buildings on the couple's property. She likely died of HPS around February 11, according to New Mexico's chief medical officer.

With his caregiver no more, Hackman, who was 95 and suffered from Alzheimer's, likely succumbed to heart disease a week later. It is possible he did not even register his wife's passing. The doe died of starvation.



EXPLAINED HEALTH

India's obesity problem

The number of overweight and obese people is on the rise in India, including children and adolescents. Reversing this trend, which raises a variety of health concerns, requires action on multiple fronts

ANONNA DUTT NEW DELHI, MARI

NEW DELHI, MARCH 9

PRIME MINISTER Narendra Modi on Friday once again brought up obesity, which he said was the "root cause of many diseases". Speaking at a public gathering in Silvassa, he implored Indians to reduce their oil consumption, saying "44 crore people in Indianay become obese by 2050".

The numbers that the PM mentioned come from a set of studies recently published inthe journal The Lancet. These conclude that globally, a majority of adults and a third of children and adolescents will be overweight or obese by 2050.

There were nearly 211 crore overweight or obese hopelpe in the world in 2021 — accounting for 45% of the global population. Around half of overweight and obese adults lived in eight countries —China (40.2 crore), India (18 crore), Hus (17.2 crore), Brazil (8.8 crore), Russia (7.1 crore), Mexico (5.8 crore), Indonesia (5.2 crore), and Egypt (4.1 crore).

First, who is considered obese?

First, who is considered obese? The Lancet study uses Body Mass Index

First, who is considered obese?

The Lancer study uses Body Mass Index (BMI)—the ratio of a person's weight to their height squared—to determine obesity. Adults with a BMI of greater than 30 were considered obese, and those with BMI between 25 and 30 were deemed overweight. For children and young adolescents between the ages of 5 and 17 years, the researchers considered the weight for age and gender recommendations of the International Obesity Task Force.

However, a fancer commission earlier this year recommended changes in this definition to create the categories of "clinical obesity" and "preclinical obesity".

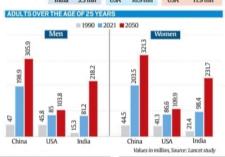
For making a diagnosis, doctors will have to look at at least two of the four body size parameters — BMI, wallst circumference, waist-to-lip attain, and waist-to-height ratio — while also checking for other symptoms associated with obesity such as breathlessness, wheezing, sleep apnoca, chronic fattigue, and knee and joint pain. A person with high body size parameters but none of these symptoms will be said to have preclinical high body size parameters but none of these symptoms will be said to have preclinical

symptoms will be said to have preclinical obesity, the commission said.

These changes were introduced to more accurately capture the problem of obesity. A person with BMI less than 30 may still have a lot of adodminal fat and thus face obesity-related complications, while someone who has alot of muscle but a BMI of more than 30 may be perfectly healthy. This change is likely to increase the number of people with obesity,

WHO IS MOST AT RISK, WHERE IN THE WORLD

| YEAR1990 | | | YEAR 2021 | | | YEAR 2050 | | |
|----------|--|--|---|------------------------------|---|--|-------------------------------------|--|
| YOUNG | ADOLES | CI | NTS (5 | -14 YEAR | 15) | | | |
| China | 7.3 mn | | China | 19.5 mn | | China | 19.5 mn | |
| USA | 4.6 mn | | India | 13.3 mn | | India | 16.1 mn | |
| India | 4.6 mn | | USA | 7.6 mn | | Nigeria | 12.5 mn | |
| China | 5,4 mn | | China | 13.9 mn | | China | 14.8 mn | |
| India | 4.5 mn | | India | 12.4 mn | | India | 14.4 mn | |
| USA | 4.2 mn | | USA | 7.5 mn | | Egypt | 10.6 mn | |
| SCENTS | (15-24 Y | 3 | ARS) | | H | | | |
| China | 9.1 mn | | India | 16.8 mn | | India | 22.7 mn | |
| USA | 6.1 mn | | China | 16.3 mn | | China | 19.5 mn | |
| India | 4mn | | USA | 10.5 mn | | Nigeria | 14 mn | |
| China | 6.9 mn | | India | 13 mn | П | India | 16.9 mn | |
| USA | 4.8 mn | | China | 11,4 mn | | China | 14.8 mn | |
| India | 3.3 mn | | USA | 10.9 mn | | USA | 11.9 mn | |
| | China USA India China India USA SCENTS China USA India USA India USA India China USA | STOUNG ACCEST China 7.3 mn USA 4.6 mn India 4.6 mn India 4.5 mn USA 4.2 mn USA 4.2 mn USA 4.2 mn USA 6.1 mn India 4 mn USA 4.8 mn USA 7.5 mn USA 4.8 mn USA 7.5 mn | OYOUNG ADOLESC China 7.3 mn USA 4.6 mn India 4.6 mn India 4.5 mn USA 4.2 mn SCENTS (15-24 YE/ China 9.1 mn USA 6.1 mn India 4 mn USA 6.9 mn | OYOUNG ADDIESC ENTS (5 | STOUNG ADDIESC ENTS 5 = 14 YEAR | STOUNIG AUGULESCENTS (5 = 1 4 4 4 5 5 5 China 7.3 mn China 19.5 mn USA 4.6 mn India 13.3 mn India 4.6 mn USA 7.6 mn India 4.5 mn India 12.4 mn USA 4.2 mn USA 7.5 mn USA 4.2 mn USA 7.5 mn USA 6.1 mn India 16.8 mn USA 6.1 mn China 16.3 mn India 4 mn USA 10.5 mn USA 4.8 mn China 13 mn USA 4.8 mn China 13 mn USA 4.8 mn China 11.4 mn | STOCKING ADOLESCENTS (5 - 14 YEARS) | |



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What do the estimates say?
The number of overweight and obese people is on the rise in India. And this will ontinue till at least 2050, by which time

continue till at least 2050, by which time India may even overtake China in certain categories (see tables and charts).
■ Of utmost concern is the number of obese children, as they might grow up to be obese adults.

As one study said: "With the global prevalence of obesity in children and adolescents having increased by 244% in the past 30 years and having a forceasted increase of 121% in the next 30 years, trends in adult obesity

com/channel/0029Van2VRb6RGJOKH6oBd01

prevalence are unlikely to abate".

The rapid increase in obesity among children and adolescents increases the risk of early onset of several lifestyle diseases such as type-2 diabetes, heart ailments, and even certain types of cancers.

■ In countries with an aging population and lower birth rates, managing bopulation and lower birth rates, managing obesity-re-lated chronic conditions at advanced ages will become increasingly difficult and costly. Ageing patients with obesity generally need more elective surgeries and have higher treatment costs because of suboptimal ■Obesity also increases the risk of infections and severe disease, resulting in higher healthcare spending, one study said citing the example of Covid-19 where those with obesity were at an increased risk.

What is driving the obesity epidemic? What can be done? One of the key drivers of the obesity epidemic is the shift towards consuming calorie-dense foods high in sugar, salts, and fast according to the studies. The studies reported according to the studies. The studies reported that in countries with high prevalence of obesity, traditional local food supply systems have been replaced by "big food distribution" that provides high-calorie foods with long shelf life.

long shelf life.

Concerningly, multinational food and beverage corporations are shifting their investments from high income to low and middle income countries where populations and per-capita income are growing and regulation is lax. The largest annual growth in per capita sales of ultra-processed foods and beverages between 2009 and 2019 was seen in Cameroon, India, and Vietnam, one study found.

Coordinated call of the content of the

Coordinated action is required to main coordinated action is required to main-tain local agricultural patterns and traditional food preparations. This can include market reforms that can allow the local food distribution to survive the onslaught of corpora-tions, as well as introducing additional taxes on unhealthy items, such as sweetened

everages. A few other things can be done to make a

A new other things can be done to make a difference.

There is a need to invest in clinical management and treatment of obesity and related lifestyle conditions in countries where the obesity epidemic is already at its peak, and formulate national-level policies to this end. Despite to besity being on the global health agenda for more than two decades, only 40% countries — 10% low and middle income countries — have such policies.

There is also a need to study intervention strategies in low income conditions. At the moment, most obesity intervention studies have been in high income settings.

semaglutide and terzapatide may be a game-changer. In the past, potential side-effects limited the uptake of obesity drugs. The latest drugs mitigate some of these concer-But access and cost remain a challenge, al ninent arrival of cheape generics might change this.

LONGER VERSION ON

How, why apex court limited the power of arrest under GST, Customs Acts

AJOY SINHA KARPURAM

THE SUPREME COURT last month curtailed

THE SUPREME COURT last month curtailed the powers of officers making arrests under the Customs Act, 1962 and the Central Goods and Services Tax Act, 2017.

The court in Radhika Agarwal v Union of India ruled that the powers exercised by custom officers under these Acts are "analogous" to the powers of arrest, search and seizure exercised by the police, that is, they are subject to the same restrictions and procedural standards that apply to the police under the Code of Criminal Procedure, 1973.

Among other things, these procedural standards include the right of an arrestee to be presented before a magistrate within 24 hours of her arrest, the obligation of an official to inform a friend or family member

of the arrestee, and the right of an arrestee to have an advocate present in the vicinity during an interrogation.

The recent ruling comes as a part of the s ongoing effort to limit the broad pow-

SCs ongoing effort to limit the broad powers of prosecuting agencies under stringent laws such as the Prevention of Money Laundering Act, 2002.

The apex court last year in Arvind Kejriwal v Directorate of Enforcement laid down requirements for the ED to legally arrest someone under the PMLA. In Radhilka Agarwaf, the court effectively transplanted these requirements to arrests being made under the Customs and CCST Acts.

Power of arrest

Both the Customs and CGST Acts clas-sify specific offences as being 'cognisable', for which arrests can be made without a warrant from the Magistrate. Section 104(4)

of the Customs Act, for instance, classifies serious offences, such as evading customs duty of over Rs 50 lakh, to be cognisable.

duty of over Rs 50 ladh, to be cognisable.

But this does not mean that agencies have unfettered power to make arrests in such cases, as the SC held in Kgriwal. While granting ball to the former Delhi chief minister, the court had made several observations regarding the ED's powers of arrest under Section 19 of the PMIA. The court referred to these in Radhika Agarwal.

"We have cautioned in Arvind Kejriwal how the unbridled exercise of the power to arrest without a warrant can result in arbitrariness and errors in decision making process. A similar error made by a customs officer can lead to a fustration of the constitutional and statutory rights of the arrestee," the SC said.

The three requirements

The requirements under Section 19 of the PMLA, as expanded by the court in Kejriwal and applied in Radhika Agarwal, are

Kejinwal and applied in Radhikar Igarrval, are as follows.

MATERAL IN POSSESSION: The court in Kejiriwal held that an arrest can only take place when the evidence in an officer's possession "enables them to form an opinion, by recording reasons in writing that the material must be considered before making an arrest, and that an officer cannot ignore evidence that "exconerates" the arrestee.

In Radhika Agarwal, the SC applied this ruling to state that customs officers must also have material in their possession, and can't "conclude that an offence has been committed out of thin air or mere suspicion".

REASONS TO BELIEVE: The SC in

REASONS TO BELIEVE: The SC in Kejrinarheld the officer must record in writing their "reasons to believe" that an arrestee is guilty based on the material in their possession. While the court can't examine the merits of these reasons, it can see if they are clearly connected to the case material, the court held. While the Customs and the CGST Acts do not contain a requirement to record reasons, the SC held this was implicit. PROVIDING GROUNDS OF ARREST. The court in Kejriwal held that the grounds for arrest must be provided to the arrestee so that she can challenge the arrest or apply for hail in court. Without this information, the court said, an arrestee would be on the backfoot. The court reiterated this position in Radhika Agarwal.

Misuse of power of arrest

officials as sought by the petitioners However, it did consider data on the number of GST offence cases that have been insti-

of GST offence cases that have been insti-tuted since 2017, the amount recovered, and the number of arrests made, to hold that there is "some force in the petitioners' sub-mission that the assesses are compelled to pay tax as a condition for not being arrested". The SC ruled it was illegal for tax officials to coerce someone into paying overdue taxes by threatening to arrest them. To curb such cases, it held that individuals who were so threatened or coerced "would be entitled to move the courts and seek a refund of tax de-posited by them. The department would also take appropriate action against the officers in such cases." The apex court also directed the Central Board of Indirect Taxes and Customs to form guidelines to ensure that no taxpayers are threatened with arrest.

CACHE



How scammers use Gen AI, and what you can do to protect yourself

With AI-generated videos, attackers can orchestrate intricate scenarios or even circumvent system tests designed to verify the user's humanity. It is best to be cautious of unexpected requests for money, even from your loved ones

Sahana Venugopal

n December 2024, the U.S. FBI issued a warning, stating that criminals are increasingly exploiting generative artificial intelligence (AI) to commit fraud on a larger scale, making their schemes more convincing. Enterprising criminals exploit generative AI-powered text, images, videos, and audio to trap victims who lack technological proficiency or time and are too exhausted to thoroughly as potentially hazardous content.

How is generative AI used to carry out financial fraud? Today, a variety of unregulated or even illegal generative AI tools are available on the web. These tools enable the creation of scams from star to finish, resulting in a web of multimedia tricks that separates victims from their money. Attackers can use text enerators alone to craft use text generators alone to craft grammatically correct messages that threaten or deceive victims in their native languages. They can also generate malicious code to create websites that compromise victims' systems. Criminals can exploit AI images to

Criminals can exploit AI images to create convincing deepfakes of victims, fooling their loved ones. They can also fabricate false photos of crucial documents, produce sexually explicit images for extortion, establish fake social media or dating app profiles, and even Join FREE Whatsapp Channel https://what

portray celebrities endorsing services and scams they would never support in real life, as per the FBI's recent release. Malicious users can exploit the voice cloning technology in generative AI audio tools to create fake recordings of real people in distress. These recordings can be sent as voice messages or even as fake yet complex telephone calls to force their

when Al-generated videos enter the scene, attackers can orchestrate intricate scenarios or even circumvent system tests scenarios or even circumvent system tests designed to verify the user's humanity. For instance, by capturing just a few seconds of video from your social media account, an attacker could create a convincing deepfake video call where you appear to have been involved in an accident and are desperately seeking financial assistance.

What are some warning signs of AI-generated financial fraud? It is best to be cautious of unexpected requests for money, even from your loved ones. Additionally, be wary of surprise requests to carry out various financial activities, including redeeming gift cards, activities, including redeeming gift cards, claiming prize money, paying fines, repaying loans, paying customs officials, or paying bail. Be extra cautious when receiving texts or media files from unfamiliar users. Unless you have a secure device or environment, refrain from opening such files. When video scams, like the prevalent om/channel/0029Van2VRb6RGJOKH60Bd0F

in FREE Telegram Channel https://t.me/+Bu7

'digital arrest' scheme, target a victim, the caller will likely resort to aggressive or intimidating tactics to force compliance. They might create a sense of urgency, claiming that time is running out and/or that the victim needs to act urgently. that the victim needs to act urgently.
Additionally, they might emphasise the
importance of keeping the matter a secret
from others. It is crucial to avoid sharing
any financial information or transferring any financial information or transferring money through unsecured channels to prevent yourself from falling for such scams. Instead of believing a caller who shows you their uniform and police ID (since this could be a deepfake), reach out directly to the police for guidance. Cease all communication and contact the person involved directly.

ow can users keep themselves safe om AI-enabled crime?

from AI-enabled crime?

One way to safeguard yourself and your family from AI-generated financial fraud is by using a family password. This is a unique word known only to you and your immediate family members. You can use it to verify the identity of others whenever you want. For instance, if you receive a phone call from your child or parent requesting a large sum of money, ask them for the family password to ensure that their voice hasn't been cloned by a that their voice hasn't been cloned by a stranger. Agree on a strong and difficult-to-guess password. Regularly updating your password is also recommended. If your family has minors or vulnerable elders, ensure that their

enHpQdhlODg1 devices are safeguarded. Lock and set their social media accounts to 'private' mode to prevent the misuse of their personal photos and audio. Educate your children about online safety and help them distinguish between genuine and

Al-generated content.
When using dating apps, users should report any matches who use Al-generated media. Never share personal financial information with romantic matches, and information with romantic matches, and never agree to transfer money, invest in cryptocurrency, pay customs charges for parcels, or accept gift cards. Until you completely trust the person and have met them in person, stay on the app's messaging platform and avoid switching to other apps like WhatsApp or email. When donating to charlies, ensure that the featured images of different causes and team members are genuine. Give to groups or individuals you trust deeply, those whom you know personally, or those with high transparency levels.

or those with high transparency levels. Additionally, you can use Gen AI image detectors to review photos.

Finally, do not implicitly trust calls from users whose profile pictures include police or military-related accessories, as these can be easily generated using AI. Real police officers never arrest or make Real police others never arrest or make demands of you through video calls. If you encounter such a call, record it and submit the evidence to a genuine police station. Alternatively, you can report malicious content generated by Al through the national cyber-crime portal.



KNOW YOUR ENGLISH

The funds are earmarked for the school tour

I hope the new hires are not a bunch of sad-sacks like the previous time

What is the meaning of 'earmark'? (J. Tara, Mumbai) In India, this is a word that is frequently heard on television news channels when experts are invited to talk about the budget that the Eigeney Minister is likely experts are invited to talk about the budget that the Finance Minister is likely to present. When the Government earmarks a certain amount of money for a particular project – for example, it could be for road widening or for cancer research – it sets aside funds to achieve its objective. This amount it put aside is to be used only for the specified project, and not for anything else. Earmarking lets people know how the funds will be used. With the passage of time, the word has begun to be used in contexts other than finance – in everyday contexts, 'earmark' is used to mean 'characteristic' or 'distinguishing mark'. Most people were sad to note that only two percent of the budget had been earmarked for education. Several hundred crores have been earmarked for cancer research. The beaming Minister said that the newly launched car had all the earmarks of a classic. not for anything else. Earmarking lets people know how the funds will be used.

of a classic.

The word 'earmark' is a combination of two words - 'ear' and 'mark', and when it began to be used in the English language, it had nothing to with finance; believe it or not, it had more to do with farming. In the past, in order to identify his livestock sheep, cattle, pigs, etc. – a farmer would cut or mark the ear of every animal he owned. Every farmer used a different mark, and this helped him avoid unnecessary arguments with his neighbours.

Why are some people called 'sad sacks'? (TV. Harish, Kochi)
First of all, not all dictionaries list this word. The ones that do, spell the word differently – some spell it as one word (sadsack), some as two (sad sack), while others hyphenate it (sad-sack). One thing that all dictionaries agree on, however, is that it is a word that is always used in that it is a word that is always used in informal contexts to refer to a clumsy individual – usually, a man. When you refer to someone as a sad sack, what you are suggesting is that the person is boring are suggesting is that the person is borin and is incapable of doing anything well. Watching the blundering fool in action, you feel pity for him because you realise that he is unlikely to succeed in life. The word can be used both as a noun and an

word can be used both as a noun and an adjective.

I was shocked to note that the new appointees were nothing more than a bunch of sad sacks.

Given our talent, don't expect anything great. It's likely to be a sad-sack performance.

performance. upendrankye@gmail.com

THE DAILY QUIZ

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

A quiz on movements which countered the rise of fascism in different parts of the world

Vasudevan Mukunth

QUESTION 1

QUESTION 1
The _______(1936-1939)
anticipated many of the characteristics of World War II, including the cross-ideological opposition to fascism as a state ideology. In the former, however, the anti-fascist forces lost, paving the way for a controversial 36-year dictatorship. Fill in the blanks.

What is the two-word label given to the ideology that draws from both Stalinism and fascism? The label, whose use is controversial, originated when social democrats, liberals, and other similar political groups used it to describe the regressive aspects of Stalinism.

QUESTION 3

ile the X movement shares its name with that of the organisation founded

during the Weimar republic, it has different roots — including, from the late 1980s, the practice of squatting in West Germany. Name X.

OUESTION 4

QUESTION 4
A particular miners' strike in March
1921, in the Istrian peninsula is often
regarded as the world's first
anti-fascist uprising, On March 7,
workers in many mines in the area
assumed control of their managemen
and proclaimed the area to be a new
republic. What was this republic
called? It existed for one month.

joint tribunal that conducted the event known popularly as the November 1945 to October 1946, and among other things helped

ideology". Fill in the blanks



This is the seal of the U.S. Senate. Name the symbol at the bottom depicting a pair of bound bundles of wood with an axe passing through and emerging from the top. The word 'fascism' came from this symbol's name because of its frequent use by Mussolini.

Questions and Answers to the March 7 edition of the daily quiz: 1. This event, was started by a massive women-led protest on March 8, 1917, in Petrograd (now St. Petersburg), Russia. Ans: February Revolution 2. This Indian social reformer and educationist co-founded the first school for girls in Pune along. Ans: Savitribal Phule

3. This West Asian country saw tens of thousands of

women protest against newly imposed compulsory

veiling laws. Ans: Iran
4. This pioneering scientist became the first woman
to win a Nobel Prize. Ans: Marie Curie-Skłodowska

5. This person, a Kenyan environmentalist and women's rights activist, became the first African woman to be awarded the Nobel Peace Prize. Ans:

woman to be awarded the house results of Wangari Masthai Visual: This Chinese writer and feminist was a leading figure in 20th-century Chinese literature. However, her activism later led to persecution during this Chinese political event. Ans: Ding Ling,

this Chinese political event. Ans: Ding Ling, Cultural Revolution Early Birds: Siddhartha Viswanathan| Akshay Kumar Khanna| Debarati Kar| Adya Upasana Routray| Rhythm Jain

Word of the day

Insouciant:

marked by blithe unconcern

Synonyms: casual, nonchalant

Usage: It is an utterly insouciant financial

Pronunciation: newsth.live/

International Phonetic



GUEST VIEW

India and the EU have plenty to gain by forging closer relations

Ursula von der Leyen's visit to India has brought the two sides closer as they aim to boost trade and supply-chain resilience



eral, Federation of India

he success of European Commission
(EC) President Ursula von der Leyen's
visit to India must not be measured
merely in terms of the progress made
on free trade agreement (FTA) negotia
sons. The new ground covered by our
bilateral ties should also be considered.
To be sure, progress on India's FTA with the
European Union has not been insubstantial. Both
sides have committed themselves to signing it by
the end of this calendar year. When it happens, it
will be the world's largest deal of its kind. A trade
pact between both sides will not just strengthen
our trade and investment links, but also help
foster innovation, sustainability and resilient foster innovation, sustainability and resili-

foster innovation, sustainability and resilient supply chains. Equally important is this visit's message across the world: India is willing to promote international trade and negotiate tariffs without sacrificing its economic interests. Coupled with its commitment to negotiate the first tranche of a mutually benefi-cial multi-sector bilateral trade agreement (BTA)

cial multi-sector bilateral trade agreement (BTA) with the US by the autumn of 2025, the proposed FTA with the EU dispels many misgivings about India's supposed protectionism. This is why, in his opening address at the plenary session with the EC President on 28 February, Prime Minister Narendra Modi identified trade and investment as the first priority area of cooperation with the EU. In the last fiscal year, the EU was India's largest trading partner, with bilateral trade reaching St37.5 billion.

The EC President's visit and Modi's recent visit The EC President's visit and Modi's recent visit to the US underline that India's approach is forward-looking, realistic and pragmatic. It is surely not doctrinaire. Our policy- and decision-makers favour free trade, but are not captivated by it. They are unlikely to overlook the concerns of corporate India and are cognizant of new non-tariff Darriers, such as the EU's Carbon Border Adjustment Mechanism (CBAM) and the EU Deforestation Regulation (EUDR). India's Economic Survey 2024-25 was unequivocal about their real purpose: "Both CBAM and EUDR are trade protection measures garbed in the language of climate and environment."

The CBAM and EUDR can have a \$0.9 billion

the language of climate and environment."

The CBAM and EUDR can have a \$9.5 billion impact on India's exports to the EU, which amounts to 9% of India's exports to the EU, which can be supported by the supports to the world or 12.9% of India's exports to the EU, the survey said, India's negotiators are expected to argue in favour of lowering non-tariff barriers. Against the backdrop of its ongoing discussion trade with the US, the EU wants to augment trade with India. This is the reason that Yon der Leave nember layed to reserve the survey of the support of the support of the survey of the survey

Leyen emphasized improving market access and removing trade barriers between India and

Besides, the EU wants to de-risk its economy's exposure to China, especially in industries like



reen hydrogen. This is where Indian and EU interests converge, Strengthening supply-chain resilience is also high on Prime Minister Modi's resilience is also high on Prime Minisier Modi's agenda. "Our capabilities can complement each other in sectors such as electronics, semiconductors, telecom, engineering, defence and pharma. This will strengthen diversification and de-risking, and will aid in the creation of a secure, reliable and trusted supply and value chain," he said. Modi also laid emphasis on people-to-people ties, saying that India and the EU must make migration, mobility, Schengen visas and EU Blue Cards simple and smooth. This stands to fulfil the needs of the EU.

eds of the EU

The complementarities between India and the EU are quite obvious. Of course, there are areas of friction between the two sides, but there are no differences that cannot be ironed out.

It's noteworthy that Von der Leyen's view on geopolitical and geo-economic issues is not dis-similar to India's. She is not very comfortable with 'spheres of influence and isolationism.'' Like India. the EC views with concern the weaponization of sources of strength by some countries, be it natural sources of strength by some countries, be it natural resources or new technologies. Dependence on supply chains and their disruption have hurt many economies around the world.

Modi also stated that the India-EU partnership

Modi also stated that the India-EU partnership holds even more importance in the backdrop of rapidly evolving geo-economic and geopolitical circumstances. He highlighted a common belief in democratic values, strategic autonomy and a rules-based global order that unite India and the EU. At any rate, India's behaviour among the comity of nations has been exemplary since Independence. It has always championed the cause of peace and harmony. When the covid pandemic was raging, for example, India helped other countries in every possible manner, whether it was by way of supplying personal protective equipment lists or covid vaccines.
Unsurprisingly, what unites India and the EU is

surprisingly, what unites India and the EU is their pragmatic approach: they are willing to me ahead together regardless of all the economic ar political vicissitudes across the globe. This has added a new urgency to bilateral engagements. Indian ministers have made it clear that bilateral ngements are on the ascendance

arrangements are on the ascendance. In her address on 28 February, Von der Leyen cited the widely reported perfect alignment of seven planets on that day. "They say that this even signals transformation and growth, and that's exactly the moment we find ourselves in. The planets are aligned, and so are Europe and India.'

MINT CURATOR

Corporate boards should not shunt CEOs out prematurely

Today's challenges are steep but frequent CEO changes won't help





hen Unilever made its surprise announcement last week that it would replace chief executive officer (CEO) Hein Schumacher, the board was about as blunt as boards tend to get in a corporate press release.

"While the Board is pleased with Unilever's performance in 2024, there is much further to go to deliver best-in-class results," said Unilever chairman lan Mealidin in the announcement. Schumacher will be replaced by current Unilever chief financial officer (CFO) Fernando Fernandez, who has the ability "to drive change at speed" and capitalize on the company's growth plan "with urgency."

It all came down to that one word, much beloved by Wall Street: urgency. In the end, the board decided that if Schumacher was not going to move fast enough, it

as not going to move fast enough, it ould, Just 20 months into his tenure

Schumacher was out. It's not fun for a board to replace a chief It's not fun for a board to replace a chief executive, which is why CEOs often hold onto their jobs longer than they should. Big transitions can open up a company to big risks, and a board never quite knows how chief executives will perform until they're latter sheet. in the chair.

But in this age of urgency, driven by npatient shareholders, boards are giving ir CEOs less time to execute their busi ness strategies or turn things around before deciding it's time to move on. I'll diagnose it as a serious case of corporate FOMO-fear that if they don't have the FOMO—fear that if they don't have the right teader in place, they will miss out on the opportunities that can come in rapid moments of change. While that risk might be real, boards need to balance that against pushing out talented executives before they have time to deliver results.

"More than I've ever seen, boardswill say their companies are at a crossroads right now," said Jim Citrin, partner and lead of the CEO practice at executive search firm Spencer Stuart.

It's a critical moment to leverage technical control of the control of the

It's a critical moment to leverage tech nology such as artificial intelligence (AI) and changing consumer behaviour such as personalization and e-commerce, but they realize 'if we don't capitalize on it, we're going to be roadkill.'

An analysis of the Russell 3000 Index by Exechange.com found that more CEOs were fired or forced out in 2024 than at any point since the firm began tracking th metric in 2017. And overall, Spencer Stuar found that the tenure of departed CEOs of S&P 500 companies was 8.3 years in 2024, a low since 2017 and down by about three years since a 2021 high of 11.2 years



ein Schumacher's exit cor ter he became Unilever's

In the last six months or so, a slew of high-profile exits have clocked in under that average. Bernard Kim departed as CEO of Match Group in February after less than three years in the job, unable to stem a user exodus from its flagship dating app Tinder. In January, David Kimbell was gone from Ulta Beauty after 3.5 years in the face of greater competition; in December, Patrick Gelsinger was out as Intel. CEO after less than four years, having lost the confidence of the board in his turnaround plan: two months earlier. Karen Lynch In the last six months or so, a slew of plan; two months earlier, Karen Lynch exited from CVS Health after 3.5 years exited from CVS Health after 3.5 years amid earnings misses; and Laxman Naras-imhan didn't even make it a year and a half at Starbucks before the board pushed him out in August as activists circled and the stock price cratered. That same month, David Calhoun left Boeing Company after less than four years, the aeroplane maker's safety crisis making his continuation in the job untenable. job untenable

Part of what's behind the decline is a shifting minds et among corporate direct-ors, who are getting more hands-on and are unwilling to act as a rubber stamp for their CEOs. This move toward more active management' started in 2002 with Sarbanes-Oxley and really ramped up during the pandemic, Citrin told me. This is particularly true of big compa-

nies; Spencer Stuart found that between 2010 and 2024, there were significantly 2010 and 2024, there were significantly more forced exits at S&P 500 companies than S&P 600—15% versus 6%. "The bigger the board, the more professional they are and the more they hold their CEO account-able," said Claudius Hildebrand, a consultant at the search fire Life Cycle of a CEO. arch firm and co-author of The Yet boards should be wary of thinking

that a CEO change is going to be some magical overnight cure for all of their probmagical overnight cure for all of their prop-lems. Look at Boeing, which is still burning through cash despite the CEO switch. Or Starbucks, where sales have continued to fall under new CEO Brian Niccol,

It's worth remembering that Starbucks hired Niccol in the first place because he transformed a faltering Chipotle Mexican transformed a fattering C. hipothe Mexican Grill into one of the quick-service food industry's biggest success stories. That turnaround took time, as most do.

The board didn't give him a pass; it was just willing to be patient.

MY VIEW | GENERAL DISEQUILIBRIUM

Gross domestic product: Much heat over cold numbers

RAJRISHI SINGHAL



or journalist and autho of 'Slip, Stitch and Stumble: The Untold Story of India's Financial Sector Refo @rajrishisinghal

a bunch of fresh data-sets related to India's gross domestic product (GDP) ss three years, including a guesstimate of expected economic growth for the cur rent year ending on 31 March. These data sets managed to generate the usual com-mentary, controversy and divided opinions about the state of India's economic well-be-ing, despite a newly elected president half way across the world stealing some of the thunder. It might be time, though, to start talking about whether it is proper to lavish so much undivided attention on these data estimates, look at whether the numbers cap ture the reality of lived experiences, examine alterations or enhancements, and examine the progress of the Beyond GDP movement which many countries have adopted. Given India's rich legacy of formal statistical research and analysis, this could be another opportunity for Indian statistical institutions

break new ground. This merits discussion because an obses-

sion with GDP as the sole indicator of all that is good and bad in an economy, coupled with the rhetoric and shrill observations accompanying it, has made GDP calculation an extraordinary statistical exercise. GDP growth is undoubtedly a vital piece of information, but it is still a single piece in a large jigsaw puzzle. The statistics ministry provides a detailed

note on the methodology adopted for com-piling quarterly GDP numbers—from both expenditure and production approaches, as well as in current and constant prices. The new methodology has already come under some fire: for example, how the deflator pol-icy might be leading to an overestimation o real GDP or how extrapolating a small data-base to represent a much larger universe could lead to statistical distortions. But all of this is inward-looking and ignores critical

this is inward-looking and upores stated external factors.

A bit of history might be instructive here. The emergence of GDP as the unique tallsman of economic well-being dates back to the post-war period when both the UK and US wanted a benchmark to understand economic trends and drive policies. The GDP metric was thereafter used in the Bretton Woods discussions to forge a post-warglobal order. Consequently, GDP became an article

om these talks, namely the World Bank and International Monetary Fund. Even then, Nobel laureate and economist Simon Kuznets (credited with creating the architecture for measuring GDP) had warned against linking GDP with absolute economic or social

ell-being. Other ecor ists in recent times, such as Nobel laureates Joseph Stiglitz and Amartya S ave also questioned the ver-reliance on GDP pecially its relevance in the middle of global demo-graphic shifts, climate hange, growing inequality and rapid digitalization of

the economy.

Specifically, the world's
GDP-fixation seems asymmetrical with its limited duction in an economy. For example, it is producionmanie common. For example, its worth asking whether growth represented by GDP data has any element of fairness. The data on growing inequality and poverty shows that GDP is unrepresentative of skews in income and consumption distribution within the population. GDP has, thus,

expert commentary on growth and the larger population's lived experience. Second, ironi-cally, the dogged pursuit of higher GDP cially when the planet is changing inexora bly. Third, GDP falls short of properly meas

become symbolic of the wedge between

establishment would fill a big void if it creates a truly useful measure of well-being

uring economic activity that does not either enter the market or escapes the tax net, such as household work or the many layers of the unorganized sector. Finally, GDP is notoriously blind to changes in human, social and natural capital that the economy draws upon for the manufacture

of goods and services.

The search for an alternative has been in the works since the late 1970s.

works since the late 1970s, but gathered momentum but gathered momentum the 1987 publication of the Brundtland Report focused attention on sustainable development, which led the United Nations (UN) to revisit its 1953 System of National Accounts (SNA), In 1993, UN made revisions to its SNA (which by then had been adopted

by 180 countries) to introduce some ele nts of non-monetary and environmental economic accounting, followed by the 2015 troduction of sustainable development goals. In between, a 2008 report commis-sioned by France and a 2011 follow-up report from the Organisation for Economic Co-op eration and Development became influen tial touchpoints for economists and statisti cians developing an alternative framework

The Beyond GDP movement gathered ome speed and, by 2024, about 28 countries some speed and, by 2024, about 28 countries had adopted some version of the framework. There is only one catch: there has been a pro-liferation of initiatives, tools and indicators that has led to the fracturing of this field and planted doubt among likely adherents. This is where India can make an impres-tion. The lading relatified framework for

ion. The Indian statistical framework for National Sample Surveys in the 1930s, under the leadership of P.C. Mahalanobis, had pro-vided the world with a scientific and reliable survey template. India's statistical establishment can again provide global leadership by creating a universal indicator that truly and comprehensively—measures economic well-being. The world needs a yardstick that is not hostage to political rhetoric or designed to artificially showcase some mythical milestone.

THE INDIAN EXPRESS, MONDAY, MARCH 10, 2025 WORDLY WISE WORDLY WISE IF IT'S WRONG WHEN THEY DO IT, IT'S WRONG WHEN WE DO IT, —NOAM CHOMSKY

RAMNATH GOENKA

BECAUSE THE TRUTH INVOLVES US ALL

India & 'America First'

Delhi is better prepared than many to engage with Trump's America, based on give and take

N HIS REMARKS in London last week, External Affairs Minister Subrahmanyan Jaishankar suggested that US President Donald Trump's "America First" policy is something Delhi could work with At the root of Jaishankar's optimism is the fact that under Trump, America focuses on self-interest rather than the pursuit of global leadership. Although India's post-Independence elites fully shared the values of liberal internationalism, they were never comfortable with Washington's claim to be its self-appointed champion. Representing a newly sovereign state with a strong commit-ment to choose its own path, the Indian elites rejected the idea of the US acting as the judge of other nations, assessing their democratic credentials, and punishing them for dejudget or other hattons, assessing their unfinction, treenfranks, and pulnising internit or viating from the presumed standards of liberal internationalism. If the Indian left was traditionally the most vocal in denouncing American meddling in the affairs of other na-tions, today it is the right that makes that case most loudly. Delhi, which was unsettled

tions, today it is the right that makes that case most loudly, Delhi, which was unsettled by the Biden Administration's support to anti-Modi groups in India and its support for oust-ing Sheikh Hasina from power in Dhaka, is pleased that Trump is not looking to use American power to promote internal change in other societies. India also welcomes Trump's departure from the idea of a unipolar world dominated by the US to a recognition that today there are many consequential powers, constituting the so-called "multipolar world" that Delhi has long preferred. Washington's allies in Europe and Asia that have long relied on the US for their security are shocked by Trump's demand that either they contribute more to collective defence or forego American protec-tion. India is a trained in a promotion with the US is no cut as it is not provided in the proposed of the tion. India's strategic partnership with the US, in contrast, is not one-sided but based on shared interests. As a non-ally with independent foreign policy, Delhi is much better pre-pared to engage with America First, based on give and take. For India, a transactional engagement with America comes amid Trump's plans to re-

arrange the global order. What Trump and his team have in mind is nothing short of rearrange are glood one. What may part in search entered many are a structuring modern capitalism that emerged out of the 1929 global economic crisis and remaking the post-war international system led by the US. There is a strategic premium on getting this right for major countries like India. Delhi has begun the engagement with Trump on a sensible note with Prime Minister Narendra Modi's visit to the White House last month At the core of the new understandings between Modi and Trump is the agreement to ne-gotiate a free trade treaty. But negotiations with the Trump Administration are not pretty. Delhi will have to hold its nerve and focus on securing its interests and avoid being distracted by comments at the highest level in Washington. The prickly egotism of the Indian political class, the temptation to sacrifice national interests in the name of ideology, and a tendency to posture rather than seek concrete outcomes in external negotiations, are hurdles that will need to be sidestepped. The Modi government's capacity to turn the Trump challenge into an opportunity to revitalise India's trade policy — a long overdue task — will significantly improve if it takes the Indian public into confidence on the trade negotiations with the US and makes the political case for a new relationship with America. Join FRIEE Whatsapp Channel https://whatsapp.com/channel/029Van2VRb6RGJOKH6oBd0F

The Indian EXPRESS Rough weather, unsteady ship



In Maharashtra, scandals and dismal state finances will test Mahayuti government's navigation skills

The ramifications go beyond politics, as these issues along with regular rumblings, seem to have impacted the state

government's efficacy, with Fadnavis being forced to intervene in altercations between alliance partners.

With public displays of incompatibility, the Maharashtra government looks far from being united

in governance and, as a result, is yet to get down to business. How bad is the

situation? One can only guess from Fadnavis's recent

statement, made to assure investors, that 'political extortions' won't have any place in his government.

HEAVYSHIPS DON'T rock much. The analogy, if applied to Maharashtra's three-party Mahayuti government, doesn't quite work. Almost four months since coming to power, the strongest-ever ruling combine in the state — with a strength of 235 in the 288-member assembly — is anything but steady. As the Devendra Fadnavis government presents its first budget today, on March 10, it is lost on no one that the challenge to the BJP-Shiv Sena-NCP alliance is not from the Opposition but fewer withing.

one that the challenge to the BJP-Shiv Sena-NCP alliance is not from the Opposition but from within.

The first, as-yet-unresolved, issue that hit the BJP-Shiv Sena-NCP government was regarding the constitutionally unrecognised posts of "guardian ministers". Way back in 1972, the then Maharashtra-chief minister Vasantrao Naik had assigned some cabinet colleagues as point-persons for underdeveloped districts to help accelerate their growth. Subsequently, it became a practice to appoint a "guardian minister" for each district, who de facto controlled fund allocation in local development planning. Naik and a few chief ministers who followed ensured that no cabinet member was appointed as the guardian minister of his/her home district. However, like many good practices, this too was given the go-by. Now, ministers are assigned their home district. However, like many good practices, this too was given the go-by. Now, ministers are assigned their home districts, putting them in a far more advantageous position vis-a-vis their political rivals. This explains the no-holds-barred public spath between members of the three ruling parties, all josding to "guard" their respective districts at the public's expense. The situation turned so ugly that Fadnavis was compelled to stay some of the appointments. But the damage hab been done. Not only did the issue expose cracks in the ruling combine, it also highlighed the fragile unity amongs the three parties running the state. It also painted the sulking Deputy Chief Minister Eknath Shinde, who could

barely hide his displeasure, in poor light. Then came the Dhananjay Munde episo

that badly dented the government's image After a three-month drama, he finally resign from the cabinet last week. Munde, a forme BJP leader and nephew of late BJP veteran Gopinath Munde, had played a crucial role in bringing Ajit Pawar, the powerful nephew of Sharad Pawar, closer to the BJP. Until last week, Shand Pawar, closer to the BJP. Untillast week, he was considered indispensable to AJII and his NCP. So when a close aide of Munde from Marathwada was implicated in the murder of sarpanch Santosh Deshmukh, the BJP leadership initially tried to look the other way. However, the local BJP MLA Sregination. There is now a clamour for the resignation of another minister, Manikrao Kokate — also belonging to the AJII Pawar-led NCP — following his indictment by a local court in a cheating case. With noe minister forced to quit and another likely on his way out, the situation has, expectedly, rejuvenated the Opposition.

Warrione Himstee in Veceborghi adainoned libely on his way out, the situation has, expectedly, rejuvenated the Opposition. The ramifications go beyond politics, as these issues along with regular rumblings, seem to have impacted the state government's efficacy, with Fadnavis being forced to intervene in altercations between alliance partners. With public displays of incompatibility, the Maharashtra government looks far from being united in governance and, as a result, is yet to get down to business. How bad is the situation? One can only guess from Fadnavis's recent statement, made to assure investors that "political extortions" won't have any place in his government.

For, Fadnavis knows how precarious the state finances are, Maharashtra's debt mountain is close to Rs I falsh crore, In addition, the state efficit of Rs I lakh crore. In addition, the state

deficit of Rs 1 lakh crore. In addition, the state is staring at an outgo of Rs 46,000 crore this fiscal, thanks to the Ladki Bahin scheme announced ahead of the elections. In the last two

NEEDED: A Pro-People Politics

The emerging alliance of global right-wing forces has disdain for democratic norms

years, Fadnavis's predecessor Shinde had gone into overdrive, announcing one populist scheme after another, Shinde's intention was to prove that he is not an accidental chief min ster and that he can get the combine re elected, Although he succeeded in his mission

elected. Although he succeeded in his mission, the state ended up footing the bill. And despite proving his mettle, Shinde was relegated to the post of Deputy CM, sharing it with Ajit Pawar, while his former deputy Radnavis became the leader of the three-party coalition. Fadnavis's biggest challenge now is ending all financial profligacy and bringing Maharashtra back into the recloning. With signs of an industrial sector slow-down and Mumbai's much-touted services sector looking wom out, Maharashtra in search of the missing investment. Although Radnavis is seen making every possible effort, the Rs 15 lakh crore investment agreements he signed in Davos last December are yet to materialise on the ground.

the ground.

How daunting is the task before the How daunting is the task before the Maharashtra government? A comparison with Tamil Nadu (TN) can explain, Once far behind Maharashtra, TN, which is half its size, has overtaken the richest state in per capita net state domestic product. Although Maharashtra, with Rs 42.67 lakh crore CSDP tops the list, itsper capital CSDP is Rs 2.89 lakh, whereas Tamil Nadu with Rs 31.55 lakh crore CSDP has Rs 3.50 lakh per capita CSDP simply put, a Tamilian today is relatively richer than the Marahi mamoos.

With the going getting increasingly tough as more and more states get competitive, Maharashtra can ill alford its business-as-usual attitude. No one knows this better than fadharis, the man in the hot seat. His govern-fadharis, the man in the hot seat.

Fadnavis, the man in the hot seat. His govern ment's first budget today will test his naviga-tion skills as well as his ability to steady the large ship he is in charge of steering.

GAINING WIDER CURRENCY

A strategic reserve signals a shift in how US views cryptocurrencies, calls for a reassessment by others

N 2019, DONALD Trump, wrote on a social media platform that he was "not a fan of bitcoin and other cryptocurrencies, which are not money, and whose value is highly volatile and based on thin air." However, thereafter, Trump has reversed his position. In 2024, he promised to appoint crypto-friendly regulators and make the US the "crypto capital of the planet". Days ahead of his inauguration, he launched a memecoin called STrump, Last week, he went a step further. The president signed an executive order to establish a Strategic Bitcoin Reserve and a US Digital Asset Stockpile. And

on Friday, the White House hosted a cryptor summit.

As per the executive order, the reserve will be capitalised with bitcoin possessed by the Treasury department, "forfeited as part of criminal or civil asset forfeiture proceedings". Other government agencies will also "evaluate their legal authority" to shift bitcoin to the strategic reserve. There has, however, not been a complete audit of the US government's bitcoin holdings which are spread across various agencies. As per David Sacks, the White House Aland cryptocurrency czar, the US government owns about 2,00,000 bitcoin. The executive order raises several questions. It says that the bitcoin deposited will not be sold. So what purpose will it serve? Strategic reserves are created by countries — for instance, the US has a petroleum reserve while Canada has one for maple syrup — so as to be able to intervene during times of need, in order to smoothen out market imbalances. The executive order also states that the government will not acquire additional assets for the stockpile once also states that the government win not acquire adultional assets for the stockpile, and that any further additions to the reserve will be budget neutral. This implies that as of now there will not be a new large buyer in the market. However, if that changes, the US government could become a major player with the ability to influence prices, But, if not, will future additions be limited to the bitcoin that are forfeited? And what about the four other coins

ture administrate in the format are increases? And what about me four other coins that Trump mentioned would be included in the stockpile?

AUS strategic reserve does, however, signal a major change in how Washington views cryptocurrencies. And with more countries usbering in regulatory frameworks, given the borderless nature of such assets, it will be difficult to have a regulatory stance that is an outlier. A more carefully considered approach is thus required. In this regard, recent re-ports that the Indian government is reexamining its discussion paper on cryptocurrencies are welcome. Navigating this increasingly complex and rapidly growing area requires regulatory clarity and coherence and the institutional mechanisms that safeguard the in-terests of investors and ensure the integrity of markets. Join FREE Telegram Channel https://t.me/+Bu?senHpQdhlODg1

Freeze Frame

EPUNNY





MORE THAN A century ago, Vladimir Lenin

MORE THAN A century ago, Vladimir Lenin described imperialism as the highest state of capitalism, an outcome of the latter's decay. His analysis stands the test of time when we see a crisis-ridden capitalist order, which has failed to improve lives globally, resorting to desperate measures to ensure its survival. The consolidation of right-wing and farright political forces globally was accompanied by blaming regulations and diverting the popular anger against neoliberal policies to immigrants and minorities. The neoliberal order, asit failed, oscillated between right and centrist positions and failed to check the growth of the far-right. Now, the situation has worsened as there are signs of a global right-wing alliance, which is aggressive in its disdain for democratic norms. Prime Minister Narendra Modi's recent visit to the US and his meeting with President Donald Trump gave hints of this consolidation.

hints of this consolidation.
PM Modi's meeting with Trump has two
kinds of outcomes for us. First, we can examkinds of outcomes for us. First, we can examine what his visi signified back home, before moving towards the implications at a global level. While the visit was marked by grand displays of bonhomie between Modi and Trump, beneath the glittering optics of joint statements and celebratory events, remain deep-seated issues that expose the exploitative nature of the current global order. While Modi and his supporters back home have dubbed the visit a great triumph, Trump's protectionist policies continue unabated. The Trump administration is trying to impose a series of tariffs and trade restrictions against India. These measures will harm

abateu. The to impose a series of tariffs and trade reson-tions against India. These measures will harm Indian exports, particularly in sectors such as pharmaceuticals, textiles and automobile parts. Further, Trump's attempts at concen-trating manufacturing in the US will be detri-mental to Indian manufacturing. Despite

INDIAN EXPRESS

these overtly aggressive trade practices, Modi has refrained from taking a strong stance or even publicly addressing the issue. This is the outcome of reducing diplomacy to handshases and hugs.

One of the most glaring failures of Modi's visit was his complete silence on the appalling treatment of Indian deportees by US authorities. Under the Trump administration's immigration policies, hundreds of Indians — many of them skilled workers and asylum seekers — have been subjected to humiliating treatment. Reports of detainees being held in inhumane conditions, denicel legal rights and deported in shackless have emerged, yet Modi chose not to raise these concerns during his meeting, By not standing up to Trump's trade war and the gross human rights violations, Modi has demonstrated a troubling willingness to appease Washington.

the gross human rights violations, Modi has demonstrated a troubling willingness to appease Washington.

Trump's aggressive economic and foreign policies indicate a concerted effort to dismantle multilateral alliances like BRICS, which were conceived to stand up to US hegemony. Trump's administration is threatening this coalition through economic coercion and diplomatic manoeuviring. By forcing trade deals that isolate BRICS members, slapping sanctions on nations that challenge US economic supremacy and using tariffs as a weapon, Trump is attempting to push the world towards a unipolar order dominated by the US.

While Modi and Trump's interactions may seem like an exercise in diplomacy, they also signal the growing consolidation of global right-wing forces. It found clear expressions in the words of Italian PM Giogja Meloni who sees a new "collaborative con-

pressions in the words of Italian FM Coop-Meloni who sees a new "collaborative con-servative movement" emerging globally with Trump, Argentine President Javier Milei, her-

self and PM Modi as global representatives. This alliance shares a common vision: Protectionism for capital, suppression of labour rights and a disdain for migrants and labour rights and a disdain for migrants and minorities. Championing the free movement of capital, these right-wing forces are aggressively restricting the mobility of labour. Trump's anti-mimigration policies, coupled with Modi's silence on visa restrictions affecting Indian professionals, demonstrate a shared contemps for workers while enabling corporate profits-making.

If this right-wing coalition continues to strengthen, workers in the Global South will face shrinking job opportunities, and migrants will continue to be scapegoated. Moreover, right-wing leaders like Trump and Modi have shown little commitment to tacling climate change. Trump's withdrawal

mod nave snown intercomment to tack-ling climate change. Trump's withdrawal from international climate agreements and Modi's focus on pro-corporate environmen-tal policies indicate that the interests of big siness will always take precedence over

business will always take precedence over sustainable development. The world must look to a pro-people al-ternative that challenges exploitative capital-ism and US-led imperalism. Countries in the Global South must strengthen regional coop-eration, invest in worker-centric policies and reject neoliberal frameworks that serve Western economic interests at the expense of local development. A renewed focus on strengthening multilateral institutions such as BRICS, the Non-Aligned Movement (NAM) and regional trade agreements outside US in-fluence is necessary. Global trade policies must be restructured to prioritise fair labour practices, environmental protection and eco-nomic justice for developing nations.

The writer is General Secretary, Communist Party of India

March 10, 1985, Forty Years Ago

CHANGE OF GUARD

failures of Modi's visit was

his complete silence on the appalling treatment of Indian deportees by US authorities. Under the

Trump administration's immigration policies,

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hundreds of Indians many of them skilled

THE CONGRESS (I) high command has de-cided to change its chief ministers in only two of the eight states — Rajasthan and Bihar — where it retained power in the recent assem-bly polls. While Rajasthan — where the party's strength in the assembly dropped by 20 — will have Harilal Josh as the chief minister instead of Hiralal Devpura, it seemed certain that the party leadership, Chandrashekhar Singh.

INDO-US DEAL

INDIA AND THE United States have con-cluded a major deal on the transfer of high

technology to India in a move seen here as indicating a significant development in re-lations between the two countries, included in the deal are American technology parks to be set up in India to facilitate the easy transfer of technology, and the so-called "su-per computers".

HIJACKERS ON TRIAL

FIVE SIKH HIJACKERS of an Indian Airlines Pive sixHHJIVACES of all indical Allillies plane pirated in 1981 were produced before a special court in Lahore for trial proceedings as it became apparent that the trial in the sec-ond incident of last July has been deferred. Looking fit and nearly dressed, the five hijackers raised "Khalistan zindabad" and pro-Bhindranwale slogans as they were brought to the court premises.

IRAQ STRIKES IRAN

IRAQI JETS AND missiles hit six Iranian towns, leaving hundreds dead and wounded, the national news agency INA reported. There were at least 500 casualties in a missile attack on Khorramabad in western Iran and another 100 in another missile strike on Dezful further south. Iraqi warplanes also bombed the southern oil city of Abadan and three border villages in north-west, west and south-west Iran,

MUMBAI | MONDAY, 10 MARCH 2025

Disclosures and regulations New Sebi chairman has made a promising start

he new Securities and Exchange Board of India (Sebi) chairman. Tuhin he new securities and Exchange Board of India (Seo); chairman, Tunin
Kanta Pandey, made some encouraging remarks in his first public appearance after taking office last week. Emphasising transparency in the market,
Mr Pandey noted it extended to the regulator as well. The regulator,
noted, needed to be transparent on various measures, including conflict of interest
in the board. Interestingly, this bit was not in the speech uploaded on the regulator's website. However, irrespective of whether the remark was part of the prepared text.

weosase: Fowever, in the public domain and should be welcomed by all stakeholders. Sebi must follow this norm as quickly as possible.

The remarks on disclosures must be seen in the context of the term of Mr Pandey's predecessor, Madhabi Puri Buch. A US-based short-seller Hindenburg Pandey's predecessor, Madhabi Pun Buch. A US-based short-setler Hindenburg Research, which has since shut down, had accused Ms Buch of a conflict of interest in relation to an ongoing investigation of the Adani group, against which the firm had previously made several allegations, in response, both Ms Buch and the regulator had issued statements. Sebi has then said it had a robust mechanism for disclosures. Given the nature of the allegations, it was suggested, including by this newspaper, that Sebi adopt better norms. An August 2024 editorial, for instance, argued: "To that sees adopt better norms. An August 2224 culontal, for manace, argued: to strengthen the disclosure norms for key persons, and to quell any speculation in the future, the regulator should consider making the financial interests of such per-sons public." In modern financial markets, where funds — including foreign — can move in and out very quickly, all relevant disclosures must be in place for regulated entities and key persons in the regulatory body. Such discourses will boost trust

in the system.

Aside from the disclosure issue, Mr Pandey made some other important points worth highlighting. The regulator will be looking for optimum regulation. If some statutes have become redundant and are not serving any purpose, Sebi will be open to reviewing them. This is a positive statement and is in sync with the government's overall thinking. Prime Minister Narendra Modi recently spoke about the idea of a Deregulation Commission to address redundant laws and regulations. Sebi can do Deregulation Commission to adoress redundant aiws and regulations. Seot can a lot internally, which will make things easier for regulated entities. To its credit, the securities-market regulator has been working on adapting regulations to the evolving market and economic conditions. Such changes, for instance, have allowed newage technology companies to raise capital from the Indian equity market. Continued improvement in regulations will make the Indian market an attractive place to raise capital and list. This financial year till January, firms have raised a record 44 trillion in equity capital, which is double what was raised in the full year 2023-24. Over the years, Seb has helped increase the penetration of mutual funds, which has helped deepen Indian capital markets.

The Sebi chairman further noted the regulator was conscious about creating a conducive atmosphere to attract foreign capital and was willing to engage with stakeholders. This is again a healthy sign. If India has to grow in a sustainable manner at a higher rate, it is important that capital markets function smoothly and are in a position to channel savings into investment with minimum friction. Although Sebi has been working in this regard, it is time to streamline processes further to enhance prospects for both Indian capital markets and the economy.

Resetting trade

Govt should inform how trade negotiations with US are going

ecent statements on economic and trade relations between the United eccent statements on economic and trade relations between the United States (US) and India by senior American officials may provide some insight into what is being planned for the supposed "trade deal" that the two countries have promised to negotiate. When Prime Minister Narendra Modi visited the US in February, he agreed with US President Donald Trump that the first tranches of a multisectoral trade agreement would be negotiated by the fall of this year. However, intervention over the past week from both the US President and his commerce secretary underlines the difficulties involved. Mr Trump reiterated his concern that Indian tariffs were so prohibitively high that "you can't even sell anything into India." He added that India had agreed "to cut their tariffs way down now because somebody's finally exposing them for what they've done". Whether or not this is the case, it indicates that New Delhi's efforts to claim that its tradenot this is the case, it indicates that new Delni's errors to claim that its trade-weighted average tariffs are quite low are not helping. It would perhaps be better to focus on those sectors that are particular irritants to the US, and identify the tariff reductions that might be required there. US Commerce Secretary Howard Latnick, however, has a slightly different approach in mind. The US, he said, requires "a macro, large-scale, broad-based trade agreement that takes everything into account". Mr Latnick has been given a superturable behy his fresident,—so to another than the proportion of the proportion.

trace agreement nat takes everytoning into account. An Lutinick nas oeen govern verytough job by his President — to try and identify the relevant traffis every country imposes on every American import into its markets, in order to ensure reciprocity. It is no wonder that Mr Lutinick would prefer his job made simpler by breadbased, cuts across tariff lines. Even when it comes to particularly politically sensitive areas — such as agriculture — the commerce secretary would like to see more openness, although he acknowledged that some quotas and some limits might continue

to be required.

It is now incumbent upon the Indian government to design a strategy to cope with these demands. There is no question that lower and stable tariffs are in India's interests — not just with the US but with most of its trading partners. The negotiations with the US, as well as the proposed free-trade agreement with the European Union that is supposed to be closed by the end of this year, should be seen as an opportunity to do precisely this. But India's counter-offers cannot be designed and made behind closed doors. The Union commerce minister has just concluded a visit to Washington, and the government should share with the public what steps have been taken. Given the importance of the deal and of major revisions to India's trade policy, the government should inform the citizenry about how negotiations are going, how it proposes ments should inform the citizenry about now negotiations are going, now it proposes to move forward, and what sectors may need to continue to receive protection. Openness of this sort does not come naturally to any administration, but it is worth remembering that some positive acts of economic reform in recent years—such as to agricultural procurement—have been held up because of the failure to build a domestic consensus in advance. Resetting trade with the US and the European Union would be a step forward for India, and the government must work on building dementia procured of darks a widely to receible. domestic approval of deals as quickly as possible

India's tech startup boom

Are policy tweaks needed?



things up," said my stumbling, white-haired friend, long retired from the civil service but who had served in almost all our gov-

service but who had served in almost all our government's top industrial-policy entities. Though he can bardly speak and almost cannot walk without stumbling, I often tap his fertile brain when policy issues confound me.

I asked him: "Do you think the super-enthusiasm our central and state governments are displaying about start-ups will result in something big for us as a country?" I posed this question to him because I remember back in the 1996, when I was passionately running my internet sartup. Redifficom, Indian government policymakers greeted me with polite but disbelleving faces.

AJIT BALAKRISHNAN

net startup, Rediff.com, Indian government policymakers greeted me with polite but disbelieving faces. "Of course, tech startups are terrific for the Indian economy," he said, warming my heart, but then his face started looking grim, "but I thope it's not like the 'Import substitution fever, which turned out to be a disaster." He was referring to a period up to the 1990s, when the government heavily promoted policies aimed at replacing imported goods with domestically produced ones, often through high tariffs and other protectionist measures. This was blanned for India's slow growth in that period compared to the rest of the world and was abolished as disastrous when Mammohan Singh became finance minister in 1991.

This got me thinking: Could anything trigger a disaster like the import-substitution policies did?

Considering the scale of our enthusiasm for startups, I struggled to imagine whether that was even

remotely possible. For example, a report from the World Economic Forum says, "In the last 10 years, World Economic Forum says, "In the last 10 years, veer 120,000 startups have been registered in India, making it the third-largest startup ecosystem in the world", with only the United States and China higher than us. Furthermore, practically every IIT (Indian Institute of Technology) and IIM (Indian Institute of Management) has startup incubation centres, and technology parks in many cities. Then, institutions like Atal Incubation Centres and Nasscom run mul-tiple innovation centres throughout India. These efforts have even reached schools, with institutions like Atal Tinkering Labs established in about

Tinkering Labs established in about 10,000 schools to foster student innovation. Reflecting on the impressive scale of

Reflecting on the impressive scale or India's startup efforts, I wondered whether these could face any major challenges. After all, I have heard it being said eternally, both by scholars writing in their journal papers and by visiting venture-capital firm partners, that the Indian domestic market for new technology is meagre. The exact words used for this bean axis and summer of early adorters.

are: "India has a minimal number of early adopters, and this makes life for a tech startup very tough

got this for why it's so hard for tech startups in India to achieve any significant scale: First, a large portion of the Indian population is highly price-sensitive (paisa vasoo). Even if they are interested in new technology, affordability is essential. Then there are cultural factors, they say, like some segments of Indian society may be more cautious about adopting innovative technologies until they are proven and widely accepted. In other words, they adopt a "wait

and see" approach. And finally, a "value for money mindset: Indian consumers often prioritise valu

mindset: indian consumers often prioritise value for money. This means that even if they are willing to adopt innovative technologies significantly better than existing solutions, they expect these solutions to be priced a "Indian market prices"!

Others asked me: What about the statistics that say 90 per cent of all startups worldwide fail? How do we plan to help startups deal with this? Do we have enough Indian venture capital to enable this enormous pool of startups to be created in India? Are our income-tax policies supportive of startup investment?

startup investment? Listening to all this and having personally expe Listening to all this and having personally expe-rienced some, if not all, of these challenges in my life as an entrepreneur, I can't help but think of an example of hi-tech success in India: Unified Payments Interface (UPI). When I stroll down lanes in Colaba, where I live, I see rickshaw drivers and fisherwomen from Sasson Dock pull out their mobile phones, scan the QR code of a street-side fruit seller, and pay for the fruit they buy. I rub my eyes to con-firm that I am not merely imagining this. The success of UPI in India is a fuscinating case study in the intersection of technology, policy, and socioeconomic factors. It's not just a technological

study in the intersection of technology, policy, and socioeconomic factors. It's not just a technological triumph but also a significant achievement in political economy, and its case study has a lot for us to learn from. It appears that having the National Payments Corporation of India (NPCI), which developed and operates UPI, as a not-for-profit entity established by the Reserve Bank of India and the Indian Bankér Association was the key. It's not a private company seeking profit maximisation. Secondly, UPI is part of a broader "India Stack", a set of government-backed interoperable digital infrastructure inflitatives: Andhaar, e-KYC, and

infrastructure initiatives: Aadhaar, e-KYC, and DigiLocker. Then, the government actively promotor times, the government activety promise de UPI adoption through various mandates (eg ilinking bank accounts to Aadhaar) and incentives (eg cashback offers and merchant discounts), which also helped. Then, it helped that UPI is built on an open API (Application Programming Interface) architecture that lets any bank or fintech company create applications that connect to the UPI system, fostering competition and innovation. The government lutically awarded executives for the UPI system. ment initially mandated zero charges for UPI trans-actions below a specific value, making it extremely attractive for merchants compared to card payments involving fees. All this helped a gradual cultural

involving rees. At this neptod a gradual cultural shift towards digital payments in a country tradi-tionally relying heavily on cash. Isn't there something significant in the UPI exam-ple for all of us to learn from and execute to enable world-scale success for our startups?

The author (a)itb@rediffmail.com) is devoting his life to

Trump's tariff tantrums

merican President Donald Trump was known to be unpredictable. But what he has unleashed since he became President has ked even hardened policymakers, businessmen, shocked even hardened policymakers, businessmen, traders, investors, politicians, and bureaucrats. And he has 46 months still too, a lave been anticipating this for a while. Last October and early November, I wrote three articles pointing to a clear economic slowdown in India, which also indicated a weaker stock market. A fourth article in mid-November was titled "More dark clouds gather". Mr Trump had just won the election, and I pointed out: "It would be suicidal to assume that his promised actions would be tempered by realpolitik or get bogged down in the Washington's wamp' or the 'deep state'. Even if a part of Trumponomics is implemented, it will hit the rest of the world like a tidal wave from which no major economies will be spared."

the world like a tidal wave from which on major economies will be spared." This is how it has turned out — so far. After imposing punitive tariffs on Canada, Mexico, and China, America's top trading partners, his next targets are the European Union, Japan, South Korea, Taiwan, and, of course, India. Whatever one can understand of Mr Trump's policy — from a recursive stream of consciousness — is combative, simplistic, unstable, nativist, and improvised. Any country that has a

ive, simplistic, unstable, nativist, and improvised. Any country that has a large trade surplus with America, he believes, is "cheating us". They need to pay a big tartiff to sell to the United States (US). Coming next from Trumpland are reciprocal tariffs, which will match, tem by item, the duties that American exporters face. By one estimate, this would create 2.3 million individual levies. How serious are Mr Trump's antics, and how will they affect us? The intellectual basis for Mr Trump's tantrums comes from Stephen Miran, now the chief of the Council of Economic Advisors. In a paper written in November last year, Advisors. In a paper written in November last year, Miran suggests the Trump regime aim for a weak dollar to boost exports, high tariffs to boost domestic manufacturing, and make other countries pay for

Killingthego

Killing the goose
As Mr Trump takes a wrecking ball to global trade
linkages, the impact will be devastating. Economist
Dani Rodrik, who specialises in globalisation,
growth, and development, wrote: "The world economy has achieved unprecedented levels of growts
since World War II. Nothing in history comes even
close — not the Industrial Revolution and not the
nineteenth-century era of globalization." The basis
for this remarkable growth is surging global trade
among Asia, the US, and Europe, and regional trade
within Europe and the Americas,
made possible by low transaction
costs, including low tariffs. As East

made possible by low transaction costs, including low tariffs. As East Asian countries like Japan. Taiwan, South Korea, and Singapore started working hard to exploit their low-cost advantage, their exports to the developed world surged. China Joined this gang of exporting nations in the late 1990s and took it to a different lowed becoming the workelper to level, becoming the workshop to the world, especially after it joined the World Trade Organization in 2001. Next, exporters set up bases

2001. Next, exporters set up bases near their markets (China in Mexico to serve the US market) or simply to exploit lower costs (China in Netamam or Thalland; South Korea and Japan in Malaysia).

Parallel to the surge in global trade, the post-war period also led to a rise in the US dollar as the global reserve currency. Almost half the global trade is invoiced in dollars. Since the bulk of the Asian exports went to the US, the trade surplus they generated was reinvested by Asian countries in US government bonds, allowing the US to continue issuing more debt and financing its imports from these more debt and financing its imports from these countries without distorting the exchange rate. Hence, when Mr Trump intends to uproot the cur-rent network of global trade linkages, the dollar will

Author: Carl Zimmer

Price: \$32

become extremely volatile, getting pushed upwards due to tariffs and downwards due to reduced growth from the same high tariffs, among myriad other push and pull factors.

push and pull factors.

A third factor adding to the volatility is the stunning brawl that Mr Trump has got into with every ally of the US. The dollar's role as the world's reserve asset allowed America to project its strength, visible in its military bases across the world and invisibly through its ability to impose cripping financial sanctions on rogue regimes. Mr Trump has chosen to rip off the security cover that the US provided to countries from Japan to Europe, while openly slding with Russia, part of an axis that includes China, North Korea, and Iran. In other words, he intends to upend global trade, global investment, the dollar, and US security cover (which are all tightly inter-

to upend global trade, global investment, the dollar, and US security cover (which are all tightly inter-locked), all at the same time.

The consequences will be nothing short of catastrophic, especially for smaller and weaker rations such as India. The US is the most important marker for India, as it is for many developing countries. India's exports to the US make up 9 per centrale properties, and as for merchandise exports they are 18 per cent. The closely to Mr Trump's next trade policy is national security in all forms. He wants to achieve self-sufficiency in several critical exported pharmaceuticals of more than \$10 billion to the US in 2023. Finally, the country exported exported pharmaceuticals of more than \$10 billion to the US in 2023. Finally, the country exported \$50 billion of software services to the US in 2023. Although the "tech bros" that make up Mr Trump's team are supportive of the HIB visa, which allows Indian software engineers to work in the US, Mrump's core anti-immigrant supporters are not. These are India's two of the biggest job-creating export sectors. That aside, the best of Indian companies are exporters, mostly to the US. They all will be under threat. Unless something changes, Mr Trump is a huge threat right now, which is perhaps not being recognised fully. haps not being recognised fully.

thor is editor of www.moneylife.in and a trustee of neylife Foundation; @Moneylifers

Every breath you take



ROBERT SULLIVAN

t the start of 2020, a small team of tthe start of 2020, a small team of scientists tried and failed to convince public health organisations that Covid-19 was spread through the air we breathe. Why they failed, and how they ultimately won, is the subject of Carl Zimmer's new book, Air-Borne.

Until 2020, explains Zimmer (a New York Times science columnist), York Times science columnist), scientists thought that respiratory diseases like Covid spread through droplets, and that these droplets had a limited range. Coughed up, they fell quickly to the ground — like "soggy relies". You the whild fellows the raisins," to use the vivid if disgusting terminology of a 1990s health official

Thus the recommendation offered by the World Health Organisation (WHO): "Maintain at least one meter (three feet) distance between yourself and other people, particularly those who are coughing, sneezing and have a fower."

Air-Borne shows us how the sci Covid-19 transmission was less akin to shots from a gun, and more like smog in a shots from a gun, and more like smog in valley. To explain, Zimmer takes us through the history of aerobiology, and in his detailed and gripping account, he ascribes the reluctance of both the Centers for Disease Control and the WHO to a bias born of an ancient battle between two factions known as "miasmatists" and "contagionists." According to miasmatists, bad air destroyed health. In the Middle Ages,

swamps meant fever. And when Benjamin Rush looked for the cause of 1793's deadly yellow fever outbreak in Philadelphia, he smelled bags of spoiled coffee: "Their sickness commenced with the day on which the coffee began to emit its putrid smell."
In the 1800s, when contagionists

In the 1800s, when contagionists began to see germs as culprits, their theories gained ground — partly because tools had been invented to see their postulated micro-organisms. Starting in the 1870s, Robert Koch Identified the bacterium that caused anthrax, then tuberculosis and cholera.

At the same time, still more micro-scopic organisms were shown to be althorner. The United Strates enlisted Amelia Earhart to track them by plane, while on the ground William Firth Wells.

while on the ground William Firth Wells and Mildred Weeks Wells, a brilliant if and Midroed Weeks wells, a brilliant if cranky couple, not known for winning over colleagues to their unorthodox way of thinking, mapped out the ways conta-gions spread through public spaces like schools. Their work indicated that tube-reulosis was airborne. Ditto measles, still among the most conta-glous diseases on record.

on record.

The Wellses hoped their research could protect the troops, warning the respiratory diseases killed more men than the Germans did in World War I. Their colleagues ignored them. The the Wellses had shown how droplet nuclei could spread diseases ov long distances.

IRRATIONAL CHOICE

"The bearing of these findings on bacterial warfare is far-reaching," wrote bacterial warfare is far-reaching, "wrote
Theodor Rosebury (in a report written
with Elvin Kaba), a dentist recruited to
run the Army's secret Airborne Infection
Project. Rosebury later renounced his
work, which violated the Geneva
Protocol's biological
weapons ban, but
his writings, per
Zimmer,
BORNE

encouraged the Soviets to build up their biological arsenal, further ncouraging the inited States to

build up theirs.

It was a Catch-22
that endangered the
world and coloured the way America
managed public health threats. Bill
Clinton, stoked in part by a fectional plot
in The Cobra Event, took bioterrorism as
a magent for these convence multiple health

a reason to further connect public health and national defence. Under the George W Bush iministration, Zimmer writ

of dollars went to fight abstract threats at the expense of actual ones — like HIV, tuberculosis, malaria, measles and cholera — that annually kill million Through the 1990s, viruses were

described in terms of war — the "single biggest threat to man's continued onggest ureat to man's continued dominance on the planet." In the words of the Nobel laureate Joshua Lederberg. Slowly, researchers like Linsey Marr returned to the AIR-BORNE: The Wellses' work, Hidden History (1997)

which was re

An envi ronmental engineer, Marr had shifted her focus **Publisher: Dutton** from smog to the spread of influen: in 2009, a change inspired by her so who regularly nesses from day

brought home sick orought nome sicknesses from day care. Marr was surprised at how little we knew about how viruses were transmitted, and she worked out the math. "Every year," Zimmer writes, "she would turn to the chalkboard in her lecture hall and derive equations to show her students that particles much

bigger than five microns can readily bigger than five microns can readily stay in the air for a long time." Winds, for instance, carry grains of sand.

The resistance to work like Marr's was fleree. As Covid spread. The New England Journal of Medicine rejected her work, while Anthony Fauct discounted a warning by Lydia Bourouiba, an engi-neer at MTF who studied turbulence and whose research showed how breath followed the physics of aerosols, or clouds.

The debate could seem like The debate could seem like miasmatists versus contaiglonists all over again. But researchers like Marr and Bouroulba were reframing public health generally, balancing the warlike defeat of a pathogen with a focus on building safe environments. "The Covidil9 pandemic made the ocean of gases surrounding us visible," Zimmer writes. Ar-Borne shows us the ways seeing where we live means listening deeply — and being prepared to see what's perhaps never been seen.

The reviewer is the author of the recently published Double Exposure: Resurveying the West With Timothy O'Sullivan, America's Most Mysterious War Photographer @2025 The New York Times News Service







OUR VIEW



US crypto reserve: Odd idea with a silver lining

Trump's proposal last week wasn't the crypto boost that fans of digital tokens expected. Its market impact must always stay neutral. If CBDCs gain US approval, that will be a bonus

fany other owner of a cryptocurrency plat-form had announced a national reserve of cryptocurrencies, howls of protest over conflict of interest would have rent the air. When President Donald Trump declared that the US would create a Bitcoin reserve and a separate crypto stockpile, his fan base took it as a move to fulfil a campaign promise. But the proposal he unveiled last week seemed like a bit of a con. For Bitcoin, the US government will merely rename its existing holdings as a strategic reserve. No additional tokens wil be bought. No federal funds being deployed also goes for the multiple-crypto stash to be held alongside. What's already in the US crypto vault had fallen into state ownership as a result of legal proceedings against wrongdoing. Trump's pro-crypto stance remains, though. He has a stake in World Liberty Financial, a crypto venture that launches tokens, plus lends and sells them without intermediaries. His wife Melania owns a crypto token, \$Melania, while close associate Elon Musk is the owner and champion of several meme coins and tokens Trump's embrace of the concept during his campaign had enthused crypto-happy voters and his win set off a crypto bull run.

Last week's news of a Bitcoin reserve was expected to justify and strengthen its rising price. It dropped, instead, once it became clear that the proposal was 'budget neutral' and would not support prices through government demand. These digital tokens have value only because people ascribe value to them, not because they have any intrinsic worth. Just as the works of Van Gogh and MF Husain are valu able assets because a large enough number of people agree, and no fresh supply is possible since these artists are dead, digital tokens ride

on market perception and supply limits. The number of Bitcoin that can be mined, for exam ple, has an upper bound set by the algorithm used to generate it. Eventual scarcity in relation to demand is what other tokens count on too. Since their market prices lie in the eyes of beholders, price volatility is a given, which explains why it's a high-risk investment. All sorts have proliferated and gained varying degrees of market legitimacy. Globally, regula degrees of market regittmacy, Grobany, regula-tors have been wary of giving them official vali-dation. So too in the US under earlier adminis-trations. Its Securities Exchange Commission under Joe Biden had agreed to regulate spot trades in exchange-traded products (ETPs) whose porfolios included Bitcoin on the ground that ETP rules had to be asset agnostic. Under Trump, if a central treasure chest were to make arbitrary crypto picks and/or venture into active trading, it would be scandalous. As a concept, crypto arose as an alternative to fiat cur rencies open to state manipulation, so it would also be ironic if the state itself began to move crypto prices. The proposal's market neutrality

is thus a relief, but this policy must hold firm.

That said, there may actually be a silver lining to Trump's crypto policy. Acceptance of the blockchain ledgers that underlie these tokens could plausibly inspire a US central bank digital currency (CBDC): say, a Fed-run token pegged to the dollar. Similarly regulated and kept stable, other CBDCs linked to it globally could go a long way to protect the dollar's global role as a medium of exchange and store of value—a major Trump aim. Quick, efficient and low-cost payments across and within borders would work in favour of all involved. The Bank for International Settlements has such a system being chalked out. It needs a push.

MY VIEW | THE INTERSECTION

India has some weighty cards to play in negotiations with Trump

New Delhi does have leverage but should wait for Trump's moves to gain a bargaining advantage



raksnashila Institution, an independent centre for research and education in public

Trump: "You're not in a good position. You don't have the cards right now. With us, you start having cards." Zelensky: "I'm not playing cards. I'm very serious, Mr President. I'm very

onald Trump told Volodymyr Zelensky that the latter had no teles the sat 10 minutes of their infamous meeting at the Oval Office last week. The US President likes to think in terms of cards both metaphorical ones used for negotiating deals and literal ones to gain permanent residency in the USI. As much as I dislike reducing international relations to a game, realism demands that we deal with the world as it is. India is a swing power between the

that we deal with the world as it is. India is a swing power between the US and China, and to a lesser extent between the US and Europe. Without overstating the case, India's Scholec can determine which side feels greater pleasure or pain on several geopolitical and geo-economic issues. Also, we are among the few countries that view closer ties between the US and Russia favourably. If a transactional Trump only recognizes cards and how to leverage them, then India needs to

strengthen its hand and play its own

strengthen its hand and play its own cards well.

What might be those cards? Let me list 13 cards of a suit, with a joker to go along with them.

Two: Cooperate on illegal immigration. Let Washington repatriate verified Indian nationals at its expense.

Twree: Support the US dollar as the world's reserve currency.

Four: Support the US dollar as the world's reserve currency.

Four: Support the use of Swift as international payments infrastructure.

Fire: Reduce tariffs on a wide range of imports, and on some high-profile items, bring duties down to zero.

Siz: Emphasize India's support for a peaceful settlement of West Asian conflicts through the India Middle East Economic Corridor (IMEC).

Serier Purchase more crude oil from the US, exceeding \$25 billion this year.

Eight. Clear the decks for private investment in nuclear energy, enabling US energy companies to install small modular reactions in India.

Nine: Permit Elon Musik's Startink services regulated access to the Indian market. Make an exception for the import of Tesla cars.

The: Opt for Western equipment over Chinese in next-generation telecommunications infrastructure.

Jusc: Conclude a bilateral preferential trade agreement with the US.

Queen: Purchase as much military equipment as prudential considerations sllow from the US. Do not rush to conclude a deal on F-35 aircraft, though.

King: Ensure that the military balance in the Indian Ocean region is not in China's favour.

in the Indian Ocean region is not in China's favour.

Ace: Participate in a countervailing coalition against China in the Indo-Pacific while simultaneously supporting a US-Russia alignment in world politics. And the Joke? Encourage a grand deal between the US and Iran, especially one that can get Tehran to distance itself from Beijing. Some of these cards might appear cynical, some naive and some unrealistic. They probably are. Even so, the test

of leverage is the extent to which playing them will create pleasure or the absence of it in Trump's mind. This brings us to an important point. This brings us to an important point. The strength of these cards depends on policies and actions that India undertakes to make them effective. This calls for, well, duplicity. For instance, India's support for Swift is meaningful only if there are viable substitutes available. All cards need to be hedged. If the China card is our Ace, then it needs to be hedged the most. If Trump were to abandon Taiwan and make a deal with China's President XJ Jinping, the Ace will see rapid devaluation. But this is unlikely. There is a strong bipartisan consensus in Washington on the need to confront China, and an unber of offito confront China, and a number of offi-cials in the Trump administration have to control China, and a number of onta-cials in the Trump administration have been strongly opposed to Beijing's rise. China's leaders, for their part, are unlikely to accept Trump's supremacy. Furthermore, it is unclear what Xi can offer Trump that will cause him to give away Taiwan. Despite all this, we cannot ignore the possibility that Trump will prefer to make a grand bargain instead of risking military confrontation with China. Japan, Australia and India could be left holding the baby, having to deal with a vengeful Beijing. Some of the things Trump wants from India are in our own interests to give. Lower tariffs are likely to boost manufacturing exports and lower consumer prices. Baying fuel from the US adds to supply security. Small reactors are part of the solution to India's energy needs.

India's energy needs. But New Delhi should not make

anticipatory concessions. Trump is and meticipatory concessions. Trump is proceeding with tariffs on Canada Mexico despite their yielding to his demands on countering drug smugging and illegal immigration. It may be better to see what Washington does an erspond accordingly. Over the next few months, the consequences of most of months, the consequences of most of Trump's policy upheavals will be felt by the American people. That would be a much better time to negotiate.

10 Dears ago



TEDUCET A TRUE

Unpopular but true: Bitcoin is the most significant monetary advance since the creation of coinage.

EDWARD SNOWDEN

MY VIEW | MODERN TIMES

What promoters of hard work don't get about workers

MANU JOSEPH



bout 20 years ago, the five-day week bout 20 years ago, the five-day week was not common in India. Some peoapproached their boss to demand it. The
boss said he had no problem with this very
modern global idea; he would ask the proprietor. But, he said, they should know what
the owner would probably ask. 'So the work
that takes six days now can be done in five?'
If the answer is 'yes,' he would consider the
office overstaffed, proceed to ask 17% of the
workforce and retain the six-day week for
those who survive.

workforce and retain the six-day week for those who survive.

I don't think the boss was exaggerating. This is how most owners think even today, notwithstanding the fact that they have made peace with the five-day week. They want people to work hard because they believe that swhat workers should do. And work-from-home' is not their idea of work. A few days ago, Jamie Dimon, chairman and CEO of JP Morgan Chase, rebuked his employees for resisting his demand to end work-from-home and return to the five-day

week system. Over 1,200 employees had signed a petition asking for more flexible working hours. In an address to the bank's employees that was leaked on the internet, signed a peruod assaing for more include working hours. In an address to the bank's employees that was leaked on the internet, he is heard saying that they were too distracted on Zoom, "..looking at your mail, sending texts to each other... I call a lot of people on Friday... not a goddamn person to get a hold of... I can't stand if anymore... I come in and I'm like, 'Where's everybody else?... We didn't build this great company by doing that. By doing the same semi-diseased [blzep] that everybody else does." Now and then, an Indian business patriarch would say Indians should be working long hours in office. Infosys founder N.R. Narayana Murthy said Indians should work 72 hours a week. S.N. Subrahmanyan, chairman and managing director of Larsen & Toubro, said people-should work 90 hours, including sundays. Founders and other stakeholders who ask their workers to work long hours offer themselves as examplessee how much we work, they say.
This is haffling because they appear to miss something simple about work. Entrepreneurs, like artists, love what they do, or most offi, or why they do what they do, They suffer when they are on vacation. They have to apply discipline to stop working some

The passion of workers, unlike of bosses, isn't work-which is so dreary they

wouldn't do it if it didn't pay

days. In fact, that is what discipline is. It is a preventive mechanism that the word has misunderstood. In never words if you need it to do something: discipline helps in stopping you from doing something you love too much. People who are forced to exercise cannot be helped by discipline to reduce runs. What many business discipline to reduce runs. What many business to understand is that their passion is not the same as what workers call 'work'. Work is usually so dreary and repetitive that no one will do it if they are not paid for it. A salaried person can only take it in moderation. Many of them like their home only because they have an office to compare it with. Whenever they are in office, they want to be elsewhere.

Time and again, there's a rebellion against the very idea of office. Now and then, technology promises to abolish it. And each time, the office wins, because business like the office and they want everybody to show up, because it is through the physical presence

and they want everybody to show up, because it is through the physical presence

of the others that they fully understand what they are the boss of. People keep rebelling against the office, but the rebellion never gets them freedom. It just makes slavery more lucrative. You may It just makes slavery more lucrative. You may argue that work-at-home is a major blow to the idea of office and businesses are strug

argue that work-ai-home is a major blow to the idea of office and businesses are strugging to get workers away from what's actually a compassionate idea. The fact is, a compassionate idea from the control of the cont

then that the office will finally prevail.

Many entrepreneurs seem to think there is a correlation between long hours and output. I find that naïve. Maybe most of them have never really been worker and so before. Salaried people who spend long hours in an office are usually of three kinds. Act ly like Mumbai has alot of the first kind, especially at the bottom rungs. They come very early, they even go to work a day after, say, a bomb blast. But that's because most of them live in such tiny crowded homes that their office offers relief. It is a leap in the quality of their life.

I used to work in an office where the peons, guards and even clerks clocked in very early to have a bath and use the toilets, for which they would otherwise have to stand in queues back home. Also, singles spend a lot of time in office because they don't have a home life—the reason I got to know that people came early to have a bath. The third group of people spend a lot of time at work because they are doing other work. For instance, there was a place where I was clocking 16 hours every day because I was working on my novel. There is a fourth category, which includes most Indians. They clock long hours but don't do any work. They just drink a lot of chai and chat. They can even do it 90 hours a week.



Bangladesh's National Citizen Party: A new dawn or fleeting revolution?

On February 28, 2025, Bangladesh witnessed the birth of the National Citizens Party (NCP), or Jatiya Nagorik Party (NJP) in Bengali. Emerging from the embers of the Anti-Discrimination Students Movement (ADSM)—the very force that toppled former Prime Minister Sheikh Hasina on August 5, 2024, the NCP represents both hope and uncertainty

he National Citizens Party (NCP) or Jatiya Nagorik Party (NJP) in Bengali, was born in Bangladesh on February 28, 2025. It is a progeny of the student leaders who spearheaded the Anti-Discrimination Students Movement (ADSM) that ousted former prime minister Shelkh Hasina from power on August 5, 2024, and the National Citizens Committee (NCP) or the Jaties Nagorik Committee (NCP) or the Jaties Nagorik Committee (NCP) or the Jatiya Nagorik Committee (JNC), that emerged from the same politi-cal cradle on September 8, 2024.

The country was pregnant with if for almost seven months. A report by Reuters, datelined August 16, 2024, and issued under the heading 'Student protesters plan new party to cement their revolution', guoted Mahfuz Alam, who then chaired a committee charged with liaising between the interim government, which had assumed office on August 8, and groups like teachers and activists, that the decision to form such a party would be known in about a month. If further quoted Alam, who had been a key leader of the ADSM and is now an adviser to the interim government, as saying, "People are tired of the two political parties (obviously the Awami League and the Bangladesh Nationalist Party). They trust in (sic) us." The country was pregnant with it for almos

According to the report, Nahid Islam, nother of ADSM's important leaders, who According to the report, Nahid Islam, another of ADSM's important leaders, who resigned as an adviser on February 25 and is now the convener and leader of the NCP, said that the spirit of the students' movement was to build a new Bangladesh where no fascist or autocrat could return. He had added, "To achieve that, we need structural reforms, which will undoubtedly require some time." Nahid further stated that the government was not heeding calls by the Awami League and BNP to hold new elections as early as the fall (of 2024). Another Reuters' report by Ruma Paul, Krishn Kaushik, Devjyot Ghoshal and Krishna N Das, carried under the headline "Insight: Bangladesh student protestors eye new party to cement their revo the headline "Insight: Bangladesh student protestors eve new party to cement their revolution" and datelined August 16, 2024, however, cited Alam as having said on Facebook that his statement to Reuters "had come out wrong" and that "We are not thinking about political organisations right now."

The main focus was to maintain the spirir of the mass uprising and to consolidate the government. Others also expressed the same view.

Statements, denials and volte faces-noth Statements, denials and volte faces-nothing new in politics-often reflect tensions and
conflicts kept under wraps. Was Alam
under pressure to retract or deny his statement? One does not know. There, howeyer, have been indications of differences
among both leaders-called coordinators-and
rank-and-file of the Students Against
Discrimination (SAD), the moniker given to
the organisation emerging out of the ADSM,
even in the heady immediate aftermath of
the formation of the interim government Led
by Chief Adviser Muhammad Yunus.
Thus, a report in The Daily Star, datelined.

the formation of the interim government led by Chief Adviser Muhammad Yunus.
Thus, a report in The Daily Star, datelined August 16, 2024, stated that a coordinator and four assistant coordinators of Chittagong University's ADSM had resigned from their posts, alleging that the central coordinators took unilateral decisions and ignored their demands. According to a nother report in the Daily Star datelined January 3, 2025, eight persons were nipured in Khulna town in a clash among ADSM supporters.

There have been several reports of internal conflicts and tensions. According to a report in Prothom Alo English, adherents of the ADSM blocked the Dhaka- Aricha highway for an hour on February 24, 2025, demanding the dissolution of the organisation's new district committee announced earlier in the month. Not surprisingly, though a consensus was subsequently achieved, there have been reports of arguments and tensions over the naming of the NCP's office-bearers and members of the central convening



committee.

Wrangling and power struggles seem programmed into the genes of all political parties. In the case of the NCP, however, factional fissures are accompanied by the presence of incompatible ideologies.

The NIP includes alumni of the Shibir, Jatiotabadi Chhatradal (Bangladesh Nationalist Students Party) affiliated with the BNP, several students or grainstains of both leftist and fundamentalist Islamist outfits and those without any political involvement prior to joining the ADSM. They seem to be sticking together because they feel that the future belongs to the new party. What would happen when the latter loses its sheen with time? Signs of trouble are already manifest.

Questions have been asked as to how the enormous amounts of funds needed to mobilise for the gargantuan rally that marked the NCP's formation were found. According to a report in The Daily Star datelined March 2, 2025, the Piroipur district administration had requisitioned several privately owned buses to facilitate local students joining the NIP's inaugural rally on February 2.8.

trict administration had requisitioned sev-eral privately owned buses to facilitate local students joining the NJP's inaugural rally on

February 28.

It was a partisan act and a grim pointer of this becoming a regular factor if the NIP comes to power.Besides, the declaration of the party's vision for Bangladesh raises questions. It alks of a "cruel fascist" regime-obviously referring to Sheikh Hasinsa-ruling for 15 years, destroying state institutions and democracy, and making all-encompassing corruption and money laundering a part of state culture. A lot of what it says-relief to marginalised

and disadvantaged communities, the protec-tion of fundamental rights, preserving eth-nic, social, gender, and cultural diversity, and ensuring strong safeguards against poverty, inequality, and abuse of power-is unexcep-

tionable.

One, however, wishes that it said more about the Second Republic, which, and the enactment of a new constitution, are the party's overarching goals. Also, one wonders as to how seriously are pronouncements to

be taken, particularly because it says that the party is committed to a culture where justice

because it says that the parry is committed to a culture where justice replaces vengeance. It is liable to make the dead rise up laughing given the interim government's relentless and savage persecution of Awami League leaders and supporters, conducted in blatant disregard of all juridical fairness.

Will the NCP come to power following the next parliamentary elections? It might have enjoyed a sweeping victory if an election had been held immediately after Sheikh Hasina's ouster, when its popularity was at its peak.

Since then, issues like a steep decline in the law-and-order situation, runaway inflation and economic instability have been eroding the public's confidence in the interim government. Given the latter's links with the founders of the new party, they too have started attracting a measure of cynicism, which is bound to be transferred to the NCP.

The latter will also meet growing challenges from parties like the BNP, which had their backs to the wall during Sheikh Hasina's second innings as prime minister but are now flexing their political muscles. Further, the NCP lacks a nationwide, grassroots-level political infrastructure and a leader with charisma and gravitas. Its leaders' demands for not holding parliamentary elections until the reforms are completed and Sheikh Hasina is on the gallows are obviously ploys to gain time to build up its organisation. Time, however, takes its own toll even on the most resplendent of shrines. It cannot be otherwise with the NCP. Its leaders will do well to remember the saying, Sictansit gloria mundi, which literally translates as 'thus passes the glory of the world' tut is generally meant to convey that earthly glory is fleeting.

Bangaldesh: A backgrounder

A 17-member interim government, led by Nobel laureate Professor Muhammad Yunus A 17-inemore intering overniment, etc by Nobel laureate Professor Muhammad Yunus as its chief advisor, took charge in Bangladesh on August 8, following the ouster of Sheikh Hasina. Hasina resigned as prime minister on August 5, following weeks of deadly student-led protests. Her ouster was followed by a chaos in Muslim-majority country of over 170 million people and it reverbenated in neighbouring India.

Sheikh Hasina's departure from Dhaka to neighbouring India resulted from months of growing anger in Bangladesh. After the January 2024 general election, perceived as flawed, critics accused Hasina's government of becoming increasingly arrogant and serving its minions. The turning point came in June 2024,

ment of becoming increasingly arrogant and serving its minions.

The turning point came in June 2024, when Bangladeah High Court re-instated a quota reserving 30 per cent of government jobs for relatives of veterans from Bangladeah's 1971 war of independence. With government jobs in high demand due to elevated graduate unemployment, students protested the quota, which they also viewed as favouring supporters of Hasina's Awami League party.

The Supreme Court eventually reduced the quota in late July to 5 per cent. The reversalwas too little, too late. Violence between the protestors and the police increased, further fuelled by Hasina's refusal to release detained student leaders.

The protesters, viewing Hasina as responsible for the deaths of some 600 people killed in the clashes with the police, began seeking her overthrow.

To control the protests, Hasina announced.

in the clashes with the police, began seek-ing her overthrow.

To control the protests, Hasina announced a curfew, repeatedly shut down internet and jailed over 11,000 protesters. The army even-tually withdrew its support after refusing Hasina's order to open fire on civilians to enforce the curfew. On August 5, 2024, with a large number of angry protestors heading to her official residence, Hasina resigned and fled to India.

Breaking Free from Cloth Clutter

In today's fast-paced and consumer-driven society, the accumulation of clothing has become a significant issue, leading to what is commonly referred to as cloth clutter. The ease of online shopping, the rise of fast fashion, and the influence of social media have all contributed to an excessive and often unnecessary collection of garments. Unlike previous generations who have always valued durability and longevity in clothing, today's generation – the Gen Alpha born between 2010 and 2025, is caught in a cycle of overconsumption, leading to cluttered wardrobes, financial waste and severe environmental consequences.

tered wardrobes, financial waste and severe environmental consequences.

Cloth clutter or fashion hoarding refers to the excessive accumulation of dothing, often resulting in disorganised spaces filled with unused or rarely worn garments. With trends changing rapidly, many individuals feel pressured to keep up with fashion, leading to impulsive purchases contributing to a growing pile of clothes.

Unlike past generations who owned fewer but high-quality garments, today's generation is surrounded by cheap, trendy options that encourage frequent buying. Moreover, the convenience of online shopping, where clothes are just a click away, has made it even easier to accumulate unnecessary clothing. The result is overcrowded closets, confusion in outfit choices, and a constant feeling of having nothing to wear despite an overflowing wardrobe. There is no denying that the fast fashion industry thrives on quick production cycles, offering new styles almost every week at an affordable price.

This rand furnower has created a sense of urgency among consumers.

on quick production cycles, offering new styles aimtos every mean and affordable price.

This rapid turnover has created a sense of urgency among consumers to buy more before trends change, leading to excessive clothing accumulation. Above all, online shopping platforms such as Amazon, Myntra, Meesho and many more offer constant discounts such as buy-one-get-one deals, and fast delivery, making it incredibly tempting to buy clothes even when they are not needed. Subscription-based shopping models and exclusive online sales have also encouraged unnecessary purchases, filling wardrobes with items that may never be worn.

Today, with the increased stress, boredom or emotions imbibed among many individuals, the concept of mindless shopping is being used, leading to impulsive buying decisions. This has resulted in wardrobes filled with clothes that were purchased out of momentary excitement but have no long-term use.

o long-term use. Various studies and research have shown that a clutt

negatively affects mental wellbeing, making it harder to focus and feel at ease. Today, the textile industry is one of the largest con-

tributors to pollution.

Overproduction of clothing has led to increased carbon emissions, water consumption and waste. Many discarded clothes end up in landfills, as most fast fashion items are made from synthetic fabrics that take decades to decompose. Constantly buying new clothes without fully utilising existing ones results in unnecessary expenses.

clothes without fully utilising existing ones results in unnecessary expenses.

As a result, many individuals end up spending large amounts on fashion while struggling to save money for essential needs. Adopting a minimalist approach to fashion will encourage owning fewer but high-quality, versatile pieces that can be mixed and matched.

This will not only reduce the clutter but also pro-

BHAINY
and matched.
This will not only reduce the clutter but also promote mindful consumption. Choosing sustainable brands, buying second-hand clothes, and donating unused garments can significantly reduce the impact of fashion waste.

Supporting ethical fashion brands that prioritise durability over trends can help break the cycle of overconsumption. Donating, selling, or repurposing clothes instead of hoarding them can also free up space and prevent unnecessary purchases.

Asking questions like "Do I need this?" or "Will I wear this at least 20 times?" before making a purchase can help in avoiding impulsive buying. Cloth clutter is a growing problem among today's generation, fuelfed by fast fashion, digital influence, social media influencers and impulsive shopping habits.

Sympton about the standard of the standard affordable fashion is strong, it comes at which the allure of trendy and affordable fashion is strong, it comes at a high cost—both personally and environmentally. By embracing mindful consumption, adopting sustainable fashion choices, and prioritisting quality over quantity, individuals can break free from the cycle of cloth clutter, leading to a more organised, stress-free, and eco-conscious lifestyle. There are various reasons for it.

There are various reasons for it. ous factors, such as: Buying more clothes than needed, holding onto clothes that no longer fit or are out of style and above all reluctance to ward off the old clothes. It may look innocuous but cluttering can have a negative impact on your well being and mental state. It also has practical issues arising from the problem of plenty.

One can have reduced storage space and difficulty accessing clothing and one can experience the a sense of being overwhelmed and disorganised. It often leads to stress and anxiety which can impact your overall wellbeing But there is solution to it. To combat cloth clutter, you may start declutter your wardrobe regularly and get rid of the items you no longer wear or need.

Besides, organising your clothing storage. using him, shelves, and described.

Besides, organising your clothing storage, using bins, shelves, and draw ers effectively declutters your storage space.

Besides, organising your clothing storage, using bins, shelves, and draw-ers effectively declutters your storage space.

One of the easiest way to declutter is to avoid mindless purchasing and buying only what you need and love. Indeed it is not a big problem or something which cannot be dealt with but it must be acknowledged and taken into stride.

It is a lifestyle problem arising from our inability to be mindful of our actions. And don't forget there are people who need your clothes so why not give it to people who need them and experience the feeling of gratitude.

gratitude Let your wardrobe smile!

(The writer is an educator; views are personal)

A trade deal between India and the US remains a strong possibility

The strategic partnership and geopolitical compulsions of both India and the United States could significantly contribute to clinching a long-awaited trade deal, laying the foundation for future cooperation. While President Donald Trump has positioned himself declorically closer for future cooperation. While President Donal Trump has positioned himself ideologically closer to Xi Jinping, Vladimir Putin and Kim Jong Un-thus isolating European nations-his administration saw the need to counter China's growing influence in the Asia-Pacific, making India a crucial ally.

US Demands and India's Position

US Demands and India's Position

US Commerce Secretary, Howard Lutnick has stressed the necessity of India opening its agriculture market, asserting that this sector could not be "off the table" in trade negotiations. He advocates a broad, macro-level trade pact rather than product-specific agreements, arguing that aligning India's tariff policies with the US would be more beneficial for both nations.

Commerce Minister Piyush Goyal recently concluded productive trade discussions in Washington with US counterparts, including Trade Representative Jamieson Greer and Secretary Lutnick. The talks hold significance as both nations move towards negotiating a bilateral trade deal. During Prime Minister Modis' recent US visit, India and America committed to doubling bilateral trade to \$500 billion by 2030, targeting the completion of the first phase of a trade pact by fall 2025.

In 2023, US-India trade in goods and services reached \$190.08 billion, with India enjoying a \$43.65 billion trade surplus. Trump, echoing Lutnick's opti-mism, emphasised that a trade deal is within reach, underlining its strategic importance.

The Indian Diaspora's Growing Influence

Influence
Reports suggest that the Indian diaspora in the US has emerged as a significant economic and political force, subtly shaping US-India trade policies. Indian-Americans, one of the most prosperous and educated ethnic groups in the US, have welded considerable influence in strengthening blateral ties. In a shift, a notable portion of the Indian diaspora supported Trump in the November elections, aspecting the political calculus. As of 2021, the average household income for Indian-Americans was 5123,700-surpassing all other ethnic groups. Between 1995 and 2005, they founded more technology and engineering companies than immigrants from the UK, China, Taiwan, and Japan combined, contributing significantly to innovation and job creation.

The Indian-American population has grown from 2.3 million in 2005 to approximately 4.4 million by 2023, making them the second-largest immigrant group in the US. Their increasing economic and political clout has played a pivotal role in strengthening US-India relations, including current on-going

trade deal dialogue.
Trump's Foreign Policy and Its Impact on India
Trump's foreign policy has been defined by
"America First" approach, often at the cost of traditional alliances. His controversial actions-isolat-

ditional alliances. His controversial actions-isolating European allies, supporting Russia in the UN by refusing to name it as an aggressor, and potentially attempting to pull Russia away from China-signal a major shift in global geopolitics. These moves could have far-reaching consequences, impacting not just Europe and Asia but also India's strategic positioning.

ositioning. If Trump successfully dis-ances Russia from China

tances Russia from China, India stands to benefit. Moscow has historically been a key defense and energy partner for New Delhi. Europe's Strategic Shift under Trump Trump's presidency has ons with European allies over

been marked by tensions with European allies over defense spending, trade policies, and multilateral agreements like the Paris Climate Accord. His crit-icism of NATO and demands for Europe to shoul-der more security costs have strained US-Europe ties Trump's questioning of NATO's Article 5 (the

mutual defense clause) could leave Eastern European nations vulnerable. Europe might be forced to increase defense spending and coordination, but a lack of American support would weaken the alliance's deterrence against Moscow.

Indo-Pacific Security Dynamics

Indo-Pacific Security Dynamics
In the Indo-Pacific, key US allies like Japan, South
Korea, and Australia rely on Washington to counterbalance China. If Trump reduces support for
lainaces like AUKUS and Quad, these nations may
strengthen security ties with India and European
powers like France and the UK. Trump's retrast from
alliances could create a vacuum that China might
exploit. Beijing has been expanding its Belt and Road
Initiative (BRI), offering economic and military
incentives to countries in Asia, Africa, and Latin
America. If US allies feel abandoned, China might
step in, further eroding American influence. tep in, further eroding American influence

Trump's Alignment with Russia

On the third anniversary of Russia's invasion of Ukraine, US support for Moscow at the UN exposed a growing rift with European allieu Washington sided with Russia, North Korea, and Belarus in opposing a Europe-backed resolution con-demning Moscow. The motion still passed 93-8, with 73 abstentions, including China, Furthering this shift, the US pushed a UN Security Council resolution calling for an end to the war-conspicuously avoid-

ing any reference to Russia's invasion.

Trump's alignment with Moscow signals a potential unravelling of America's transatlantic security commitments. His pivot to Russia, ostensibly to end the war, side-lines Kyiv and Brussels, making lasting peace unlikely, though pressure tactics may yield results. Meanwhile, China sees a strategic advantage in this shift, hoping to mend its strained ties with Europe and Washington as the global order tilts towards an authoritarian axis.

The Future of India-US Trade

While Trump may attempt to realign US-Russia rela-tions, Russia's deep economic and strategic ties with China make a complete pivot unlikely. However, his policies could still reshape global trade and securi-ty dynamics in ways that affect India. A trade deal between India and the US remains a strong possi-bility, driven by economic and geopolitical imporatives.

imperatives.

The finding government will need to carefully navigate these complexities to safeguard its trade interests while ensuring strategic autonomy. As the global power balance shifts, India's ability to leverage is relationships with the US, Russia and China will determine its long-term geopolitical and economic standing.

(The writer is a political analyst; views are personal)





Editor's

A promise is a promise!

Delhi Government approves financial aid for women, seeking to set it apart from what has now come to be widely perceived as political freebies

The Delhi Government, powered by Chief Minister Rekha Gupta, has approved the Mahila Samridhi Yojana, a scheme aimed at providing financial assistance of ₹2,500 per month to women from econically weaker sections. The initiative, a key promise made during the BPPs election campaign in Delhi, is expected to cost the exchequer ₹5,100 crore. The eligibility criteria for the scheme include an annual income cap of ₹2,5 lakh and an age range of 18 to 60 years.

The Delhi Chief Secretary, along with other officials, has finalised these

conditions, ensuring that the financial aid reaches the most deserving beneficiaries. However, the announcement understandably will concretise over a period of time as no date for disbursement has been declared yet, despite earlier promises of payments beginning on March 8. Besides, it has also been pointed out that the eligibility criteria were not communicated to vot-ers during the election campaign. In its layout, the Mahila Samidh Vojana seeks to ward off any criticism of the so-called "freeble culture," which political parties across the spectrum accuse each other of.

Indeed, Prime Minister Narendra Modi himself has often warned of excessive populist schemes could that burden State finances and harm long-term omic stability. He has advocated for welfare measures that promote self-reliance rather than direct cash benefits. It is hoped that the Delhi Government would acknowledge the Prime Minister's warning and ensure that welfare measures are not just a tool to secure electoral victories.

BJP national president JP Nadda himself launched the scheme, congrat ulating the Chief Minister for allocating the funds for its execution. Ms Rekha Gupta has a tight financial rope to walk on, considering she bemoaned the appalling fact of Delhi's empty coffers when she assumed office. Admittedly, Delhi has aiready allocated itself subsidies which are worth thou-sands of corne, a probe into which the Government must initiate post haste. The subsidies given by the Kejriwal Government in the past decade have increased manifold, inquiries into which ought to be the present Government's utmost priority. The highest subsidies have been allocated to the power, water and transport sectors. Delh's power subsidies rose from ₹292 crore in 2014-15 to a shocking ₹3,600 crore by 2024-25. The free water provided by the Kejifwal Government was another big drain on the exchequer. The past decade has spawned an invincible Water Mafia culture in Kejifwal's erstwhile strongholds which merits an independent action. Water subsidies rose from ₹21 crore in 2014-15 to ₹500 crore projected The control of the co be seen how Ms Gupta delivers on her promise to fellow women citizens what needs to be clearly factored in is the figure of ₹5100 crore and how best to manage the resources for it.

The approval of the Mahila Samridhi Yojana initiative is expected to

strengthen the BJP's party's appeal among women voters, a crucial demo-graphic in electoral politics. Therefore, the real success of the scheme will depend on its swift and transparent implementation. With opposition parties aiready raising concerns over delays and additional conditions, the Deihi Government must ensure that the scheme does not remain a mere elec-toral promise and delivers tanglible benefits to the intended beneficiaries. As the political landscape of Deihi continues to evolve, the implemen-

tation of welfare schemes such as this will play a pivotal role in shaping the public's perception of the ruling party. The question remains whether the BJP can balance its ideological opposition to freebies with the electoral necessity of welfare measures. Indeed, the politics is the art

Leaderspeak

I urge the CM of Tamil Nadu to draw

introduce such courses in Tamil.

inspiration from other states that have taken steps to offer medical and engineering education in their native languages. It is my sincere wish that Tamil Nadu also

Judiciary under malicious attack by influential groups

In a democracy, some criticism of the judiciary is inevitable. However, unless there is a measure of restraint, judicial institutions will be damaged and judicial integrity stand debilitated

andit Jawaharlal Nehru once remarked, "Events crowd in upon us in such quick succession that we are apt to miss their true significance." This is particularly true of the unhealthiest drift of recent events in the Supreme Court of India. The customary reverence formerly paid to judges of the Supreme Court is being systematically deflated. Pernicious attacks on the judiciary have become commonplace. Many are made by political parties and politicians. Some politicians who are distinguished members of the Supreme Court Bar, see enormous mileage in pursuing that course. But even beyond politicians, the attacks have been made with impunity by the media, academicians and limbs of the law. The recent spate of malicious attacks on law. The recent spate of malicious attacks or our former most respected Harvard educat-ed Chief Justice of India DY Chandrachud, particularly after he hung up his gloves on November 10, 2024, has shocked the conparticularly after he hung up his gloves on November 10, 2024, has shocked the conscience of all right thinking people who cherish and value democracy, the rule of law and the independence of the Judiciary. All I can say is that that the vicious attack of calumny and vilification set in motion against Chief Justice Chandrachud in the print, visual, broadcast and internet media, and that too without any cogent basis or tangible evidence, by vested political interests and ventilated by unscrupulous lawyer politicians (who ostensibly owe their alleglance to the Supreme Court) is a most ignominious development that deserves to be condemned by one and all in the strongest possible language. It is indeed lamentable that such personal and political attacks, led by politicians, politician lawyers and lawyers, have gone too far, nay crossed the *Lakshman Rekha.*

They have sometimes been devised to undermine the fundamental independence of judges of the highest judiciary, even to attempt to danti judges or to sway the outcome of cases and to depreciate their irrepressible impartiality and integrity. The unconquerable power of democracy and the Rule of Law are being sought to be subverted and subjugating to a most sinister and mallicious manner.

Behind the façade of the attacks on the judiciary, I see the evil hand of certain political parties (even invisibly supported by foreign forces intimical to India's interests) to dislodge the smooth functioning of the highest deduced the subsequence of the political parties (even invisibly supported by foreign forces intimical to India's interests) to dislodge the smooth functioning of the highest deduced and subjugating of the planting of the highest properties and the political parties (even invisibly supported by foreign forces intimical to India's interests) to dislodge the smooth functioning of the highest properties.

parties (even invisibly supported by for forces inimical to Indias interests) to dis e the smooth function eign forces inimical to India's interests) to dis-lodge the smooth functioning of the high-est court of the land by means foul rather than fair. In a democratic society, some crit-cism of the judiciary is inevitable. This is especially so at a time when there is a grow-



ing understanding of the inescapable choices which are open to judges, Just as decisions of the other branches of the government attract criticism, important and controversial decisions of the courts will inescapably do the same.

sial decisions of the courts will inescapably do the same.

Into this ambience has been impregnated the technology of the modern media of communications. Unless there is a measure of restraint, the judicial institutions will be damaged and judicial integrity debilitated. The following features of the recent attacks on the judiciary have been distinctly intemperate. The personal targeting of identified judges. The attempt to intimidate them or to deflect them from fidelity to their oath of office to decide each case strictly on its merjudges. The attempt to intimidate them or to deflect them from fidelity to their oath of office to decide each case strictly on its merits. The unrelenting character and partisan political aspect of the attacks. A censurable feature of the barrage which cannot pass unnoticed is how a woman judge, who was the first lady judge to have been honoured with a well-deserved elevation straight from the Bar to the Bench, was singled out for a studied attack by a senior lady member of the Bar in April, 2018 before her swearing in. In April, 2018, there was also an unholy attempt to impeach another former Chief Justice of India supported by seven disgrunted opposition parties. Targeting judges, identifiable because of their sex, race or other minority considerations, attacking them by over-simplified and inaccurate generalisations, caters to public prejudice.
Such conduct is unworthy of our country that indefatigably claims to uphold funda-

that indefatigably claims to uphold funda-mental rights and the rule of law. In the face of the onslaught, and under fire, there are a few strategies available to the judiciary. It would be a reprehensible judicial response

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It, therefore, rests increasingly on the organised legal professionals to defend the judiciary, to correct blattant misinformation and to remind politicians, the media and others of the precious heritage of judicial neutrality and independence which we have enjoyed so proudly. In India, independence and conscientiousness are cherished features of the judiciary, Institutional protection for those features Institutional protection for those features must be sustained.

Institutional protection for those features must be sustained.

Political attempts to undermine them should be spurned. Leaders of the legal profession, irrespective of their personal political leanings, should speak up where judges are unjustly assailed by politicians and others for carrying out their independent role. The increasingly adversarial and belligerent nature of our public discourse should not become contaglous to the erosion of the balanced relationship of the judiciary with other branches of the government.

Legislators, members of the Executive Government and the judiciary should realise that each branch has its distinct part to play, without which constitutional government would falter and fall. But a genuine desire to protect and preserve the rule of law and the dignity and majesty of the highest court of the world's largest working democracy. In this context, it would not be out of place to men-

tion that our first President Dr Rajendra

tion that our first President Dr Rajentar Prasad, himself an outstanding lawyer, described this "noble edifice" as the Temple of Justice" on the occasion of the inauguration of the new Supreme Court building on August 4,1958 in the august presence of Prime Minister Nehru, Vice President Dr. Sarvepalli Radhakrishnan, Chief Justice Sudhi Ranjan Das, his son-in-law Asoke Kumar Sen, the Union Law Minister and my senior and guru, Lok Sabha Speaker Ananthassyamam Ayangar, and Attorney General Mottlal Chimanial Setalvad. In conclusion, I am highly emboldened to commend to readers the stern message delivered by Justice Jamshed Burjor Pardiwala of the Supreme Court at the Second Justice HR Khanna Memorial Symposium on July 3, 2022, "Personal attack on Judges for their judgements lead to a dangerous scenario where the judges have to think about what the media thinks, rather than what the law says. This puts the rule of law on the burner, social and digital media are primarily resorted to expressing personalised opinions more against the judges, rather than a constructive critical appraisal of their judgements. This is what is harming the judicial institution and lowering its digity. This is where digital and social media need to be regulated throughout the country to political gual and constitution all such as completely mature or defined democracy, social media is employed frequently to political guard and president senior lawyer practiseig in the Supreme Court flotds and "The Supreme Court of India and "The Supreme C

(The author is an internationally reputed senior lat practising in the Supreme Court of India and various High Courts and Tribunals in India. Views expressed are personal)

Whither the women of this country?

Opinion

A ccelerate Accelerate action is a call for urgency, inclusion, and transformative change. It underscores that equality cannot wait and that all sectors of society must work together to hasten progress toward women's rights and empowerment. The responsibility for accelerating this change primarily like with institutions, particularly the government. Effective policy changes and awareness campaigns that challenge deeply ingrained societal norms are crucial.

While the Government of India has placed women's education and empowerment at the forefront of its agenda—an effort worthy of commendation—the critical question remains: What about their security? According to the National Crime Records Bureau (NCRB), a total of 4,32,256 cases of crimes against women were registered across India in 2022-an alarming statistic that translates to nearly 51 FiRs being filed every hour. These cases include rape, sexual assault, domestic violence, and dowry-related violence, marking a four per cent increase from the previous year. However, the NCRB also clarified that the rise in registered cases does not necessarily indicate an increase tered cases does not necessarily indicate an increase in crime but rather a greater willingness among victims to



related to crimes against women in their election affidavits.

West Bengal has the highest number of lawmakers (25) facing such cases, with 16 sitting MPs and MLAs accused of rape. While the BJP leads in such cases, Congress and other parties are not far behind. These numbers are not just statistics-they represent silent battles fought daily by women at home, on the streets, in workplaces, and even within political corridors.

Protecting the dignity of women is the Government's duty, yet it is deeply ironic that political parties, both at the State and Central levels, sometimes shelter individuals accused of crimes against women for electoral gains. Whether it is Sheikh Shahiphan of TMC or Brij Bhushan Sharan Singh of BJP, such instances raise serious concerns about political accountability.

The BJP Government claims significant progress in empowering women, yet the party itself has 134 sitting MPs and MLAs facing charges of crimes against women. Congress follows with 25, with AAP close behind. India ranked 128th out of 177 countries in the 2023 Women, Peace, and Security Index, which assesses women's status based on

and Security Index, which assesses women's status based on three dimensions: Inclusion (economic, social, and politi-

cal), Justice (formal and informal discrimination), and Security (individual, community and societal levels). This ranking reinforces the urgent need to accelerate action. In response to growing concerns, the Central Government has extended its flagship women's security scheme until 2025-26 to curb crimes against women. However, ensuring women's safety requires a multi-pronged approach, including stringent laws, robust security measures, swift justice, timely redresal of complaints, and accessible institutional support for victims. for victims.

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At its core, the persistence of gender-based violence is deeply rooted in India's complex social fabric, where patriarchal norms, economic dispartites and cultural traditions intersect to perpetuate inequality. This systemic injustice not only denies women their right to live with freedom and dignity but also hinders societal progress. Meaningful change requires a shift in mindest-starting at home, and by fostering a culture of respect and equality, we can empower the next generation to build a fairer world. According to the World Economic Forum, at the current pace of progress, achieving full gender parity will take until 2158 — approximately five generations from now. The question we must ask ourselves is: Can we afford to wait that long, or will we take action now to accelerate change?

NISTER OF HOME AFFAIRS, GOVERNMENT OF INDIA

Letters to the Editor

Unique ID for voters

Unique ID for voters

Madam — India's democracy is set to create a new milestone in its journey toward becoming more robust and transparent. Under the Initiative of the Election Commission, nearly one billion voters in the country will now be assigned a unique identity, making the electoral process more transparent, secure and error-free. This step will not only simplify voting but also eliminate issues like fraudulent voting and duplicate voter names. In today's digital era, it was essential to make voter identification more effective. By adopting a digital system, the Election Commission is ensuring that duplicate names are removed from voter lists and each voter is assigned a distinct identity, thereby strengthening the democratic framework. This initiative will enhance voter credibility, ensuring fair and impartial elections.

Eliminating the problem of duplicate EPIC numbers will provide every voter with a unique identity, preventing any misuse of voting rights. Moreover, this initiative will pave the way for future advancements such as e-registration and digital voting, making the electoral process more transparent and convenient. This historic step will further deepen public trust in democracy. Now, every citizen will be able to exercise their voting rights without any doubts or obstacles. This initiative will serve as a milestone in steering Indian democracy towards the digital era.

ing Indian democracy towards the digital era

Russian strikes on Ukraine

Russian strikes on Ukraine

Madam— US President Donald Trump on Friday, March
7, 2025, threatened serious sanctions against Russia for
attacking Ukraine. Russia launched a wave of aerial bombings early Friday, hitting Ukraine with 67 missiles and 194
drones, according to Kjvi. Most of them were intercepted, but some did make it through, hitting gas and power
facilities. These threats were the first strong warnings for
Russia from Trump, who had, during the election campaign
2024, claimed the war would be over on the day he took
office and even before.

He had then, as now, also claimed Russia would have
never invaded Ukraine if he was still president. The second claim cannot be tested, but the first, his confidence in
finishing the war, is being tested, as the war has been on
for two months now after the start of his second term. Trump
has managed to strong-arm Ukraine into getting ready for
a ceasefire and a final settlement. After a heated exchange
with President Volodymyr Zelensky at an Oval Office meeting, he announced a pause in all Us aid to Ukraine, stopjing even the exchange of intelligence. Mollifed by a "egger"
letter from Ukraine. Trump has said he is ready to work with
Zelenskyy towards peace. Officials of the two sides are to
meet next week for talks, including on a US-Ukraine agreement that will grant Washington rights in Ukraine's rich
reserves of rare earth minerals.

Unfair criticism of Shami

Madam —The statement from the All India Muslim Jamaat President Maulana Shahabuddin Razvi Barelvi's criticism against the Indian cricketer Mohammed Shami is quite shocking. The cleric stated that fasting during Ramadan is an obligatory duty in Islam, and anyone who deliberately avoids it is committing a sin. The Indian cricketers have been held in high esteem worldwide not just for their passion towards the agame but also for their patriotism towards the aution when it comes to delivering their best on the field. I can bring up the incident of the past when Mohammed Siraj lost his father in November 2020 while he was given the option of returning home, the pacer chose to stay back with the team on his tour of Australia. Though he was given the option of returning home, the pacer chose to stay back with the team for the series.

It was such an emotional moment even for the fans when he shared later that he went to his father's graveyard straight after landing in Flyderabad. The traumatic state was fought out by Siraj then because of his commitment towards national duty. The same is the case here with Mohammed Shami, whose commitment towards the game is well known and who is delivering his might in the absence of Jasprit Bumrah in the ongoing ICC Champions Trophy. When the game of cricket unites all religions, it is unfortunate that he deric, by his remark, has brought out unreasonable division among religions and is unpardonable as per Islam.

Unfair criticism of Shami

sion among religions and is unpardonable as per Islam

TRUMP IMPOSES RECIPROCAL TARIFF

he United States of America is all set for rolling out the reciprocal taxation policy for the world. And his particular taxing policy for the world. And his particular taxing targets are China, Brazil and India, all the major BRGS countries, along with Canada, the EU and Mexico. Donald Trump claims their tarriff rates are unfair for US products. Trump claims that India Charges more than 100 per cent tarriff rates, whereas South Korea charges force times higher tarriffs on the USA is a clear indication of the fact that this time Trump 2.0 is actually trying to establish fails in tade conditions, at least from the American domestic perspective. His wish to play fair on the tarriff ground against those nations on the tariff ground against those nat that have charged tremendously higher amounts of tariffs on America will become a costly affair for the respective targeted intries. Although Trump achieving this trade fairness is definitely a challen, task. As the nation will feel, it is challe ing to adjust themselves to the new recip-rocal tariff system.

The opinion of Trump to achieve this trade fairness is welcoming, as every country has the right to bargain, compete and charge the tariff for protecting their local business-es. But at the same time, the US must not forget that the world is still on the jugger-naut of unfair competition, resource and income divide. Still, the developing countries stand nowhere in comparison to the trade figures of the developed nations. It such a trade paradox milieu, the idea of tar iff fairness and equity seems a little vague Trump must pave the way for fair trade unities before initiating the idea of tariff fairness and reciprocity

Trump must understand that no nation rrump must understand that no nation can gow unliaterally; we all need each other for our holistic development altogether. Trump must understand that America is a hegemonic state, and it holds its account-ability for settling a balanced world order. It just can't do tit for tat with the world, call-It just can't do it for far with the wond, can-ing it fairness. At the same time, Tump must stop taking help from Elon Musik, a smart capitalist. Since the administration of America is not like the running of a com-pany, where risk- bearing its conditioned for profit only. Sometimes, our loss is the gen-sine profit of others, and we have to do so