

Sd/-
Authorized Officer,
Tata Capital Housing Finance Ltd.

but, unfortunately, this project has made no significant

Tool for grabbing eyeballs
With reference to 'YouTube takedowns', the profane content on social networking websites such as YouTube are often used as means to grab eyeballs. Artificial intelligence can play an important role in filtering out vulgar, inappropriate content before being posted on social media platforms. Also, the services of cyber redressal agencies can be availed. Parents must educate their children about the dos and don'ts of watching cyber content.

NEETA NAYYAR, NAHAN

07

In the current political context, the debate on UCO sounds somewhat stilted. It is not clear whether the government is not enacting UCO as a concession to Muslims as they frame their demands in terms of their personal laws. However, developments on the ground over the past few years suggest that these assumptions largely are unfounded. Muslim women are not clamouring for UCO, and it has become an important theme in recent years, are not aware to legal reforms. In fact, they are campaigning for the repeal of UCO, and for the abolition of triple talaq as a case in point. But, more important, the Muslim women's groups seek to promote equal citizenship rights pertaining to marriage, divorce, inheritance, and so on, as they are enshrined in the Constitution, and not just those concerning personal laws. They are also active participation in the campaign against the Citizenship Amendment Bill, which has provoked this sentiment vis-à-vis UCO.

The problem with the UCO debate from the beginning has been that it has been framed uniformly, which should be more than an incidental consequence of the gendered nature of the debate. It is not a guarantee of equality which encompasses all persons which has been the focus of the debate, but rather, it has been reduced, most notably by publishing three legal rights within an equal citizenship framework. This reduces the scope of all persons regardless of the age and time

[illegible]

THUR	FRI	SAT	SUNDAY	TUESDAY	WEDNESDAY	THURSDAY	FRI	SAT	SUNDAY
7	9	4	1						
4	5	2	6						
6	8	3	7						
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9	3	5	4						
1	6	2	1						
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BAR									
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1946									
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28									
1446									
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ANSHITA MEHRA
New Delhi, March 10
Luxury fashion brand Shivan & Nareesh has issued a formal apology after its fashion show in New Delhi triggered widespread outrage for allegedly disrespecting religious sentiments during the holy month of Ramadan.

The designers, known for their resort and ski-wear collections, faced strong criticism from religious leaders, politicians and locals after images and videos of models in revealing

or any religious sentiments. "We respect for all cultures and traditions is at our heart, and we acknowledge the concerns raised. We sincerely apologize for any unintended offense," the company said. "We appreciate the feedback from our community. We remain committed to being more mindful in the future."

Despite the apology, the controversy has continued to escalate, with several political and religious figures demanding a formal apology and a public statement.

The fashion show, which was organized to mark Shivan & Nareesh's 15th anniversary

or any religious sentiments. Respect for all cultures and traditions is at our heart, and we acknowledge the concerns raised. We sincerely apologise for any unintended discomfort and appreciate the feedback from our community. We remain committed to being more mindful and respectful."

Despite the apology, the controversy has continued to escalate, with several political and religious figures demanding accountability.

The fashion show, which was organised to mark Shivan & Narresh's 15th anniversary in the industry, was

'We have achieved our vision of making Bengaluru water-surplus'

As summer heats up, Bengalureans are haunted by memories of last year's acute water crisis. However, the Bangalore Water Supply and Sewerage Board (BWSSB), the city's primary water provider, claims that Bengaluru is now water-surplus, having developed the capacity to distribute water to all its citizens. In an interview with D/H's Nina C George, BWSSB Chairman V Ram Prasath Manohar explains that the challenge now lies in weaning people off groundwater in certain areas and encouraging everyone to apply for a Cauvery water connection to reap the benefits of water security. *Excerpts:*

The state budget has just been announced. Has BWSSB prioritised work and decided the allocations?
The cabinet has approved Rs 1,000 crore for building nine sewage treatment plants (STPs) with a total capacity of 148 MLD and 400 km of sewer line. Wherever there is a gap in the 110 villages, we are planning to build the new STPs. The budget has allocated Rs 1,000 crore, but this will be in the form of a guarantee for the World Bank loan.

You had said last year that you would make Bengaluru water-surplus. Has this been achieved?

We have achieved our vision of making Bengaluru water-surplus. We have built a capacity to supply 2,275 MLD of water. Earlier it was 1,540 MLD. We have a sufficient quantity of water and built-in capacity now. The only problem is distribution. For this, people must come forward and take piped water connections. But some areas rely on groundwater, which can pose health risks due to the presence of heavy metals. We recommend switching to Cauvery water connections, which provide better quality water. Furthermore, there is a proposal underway to make Cauvery connections mandatory for apartments.

It has been a few months since Cauvery Stage 5 was launched. What is the progress on meeting the targeted connections?
Before the commissioning of Cauvery Stage 5, there were 63,000-odd connections, and now we have 68,900 connections. We are addressing complaints



about certain areas not getting water. This is because the Cauvery water line distributor network was laid in 2018, and during the last six years, agencies like GAIL and BESCOM have, unintentionally, damaged our network. After releasing the water into these lines and locating the leakages, we are fixing them. About 104 out of the existing 110 villages have been given water. Land litigations are also causing delays in giving connections.

There have been allegations that

pro-rata charges for apartments and independent houses are different, and people have had to pay more. How will you address this?
Pro-rata charges were revised in 2020 and remain the same. We are planning to introduce an EMI option to deal with complaints about huge deposits being charged for Cauvery connections. Here, people will have to initially pay a token amount and pay the rest later in instalments. As regards apartment owners, they say that they have paid charges to the builders, who

have not paid to the BWSSB. There is some misunderstanding between apartment owners and builders. We are in the process of solving that. We have asked the apartment owners to give us a complaint that they have paid the pro-rata charges to the builders and they have not paid to BWSSB. We will address this legally.

How do you plan to introduce greater fairness and transparency in charging for Cauvery water connections, for both individual homes and apartments?

We are introducing a model calculator on our website. Here, the pro-rata charges will be calculated based on the data, such as area and other details, uploaded by citizens. Consumers will have to bear the cost of the additional length of pipeline needed to be laid from the BWSSB network to the consumer point. We will provide a standard estimate for this and the details of all our 2,000-odd registered plumbers will be on our website, and people can call any of them to get the job done. All complaints against contractors and any other issues can be raised with a three-member body constituted at the zonal level.

You have been hinting at a water tariff hike. Is it necessary, given that people are already burdened with hikes in charges of all kinds?

Water tariffs have not been hiked since 2014, and it is now important for the long-term sustenance of BWSSB. We are currently incurring a revenue loss of Rs 41 crore per month. By operating the full capacity of Cauvery stage 5, our losses may go up to Rs 81 crore per month. This will gradually lead us to a Rs 1,000-crore revenue deficit annually. The rise in the capital expenditure can be maintained only with a tariff hike.

How many lakes did you fill with treated water last year? What assessment has been made of their current state?

We filled about 23 lakes with treated water and propose to fill 40 more lakes in the eastern and northern parts of the city this year. We have commissioned a research organisation to study the implications of sewage entering water. Lakes are being filled with treated water to prevent overexploitation of groundwater and help recharge it.

Some scientists are confident that organs from genetically modified pigs will one day be routinely transplanted into humans. But substantial ethical questions remain

RONI CARYN RABIN

On a 200-acre farm in an undisclosed location in rural Wisconsin, surrounded by fields dotted with big red barns and bordered by wild blue chicory and goldenrod, live some of the most pampered pigs in the world. They are delivered by C-section to protect them from viruses that sows can carry, and bottle-fed instead of nursed for the same reason. They are kept under warming lights and monitored around the clock for the first days of their lives, given toys and marshmallows as treats. But they don't get to go outside and play in the dirt like other pigs. They are clones and constitutionally weak, genetically engineered to have kidneys, hearts and livers more compatible with the human body.

These miniature pigs are part of a bold scientific experiment that takes advantage of breakthroughs in cloning and gene editing to realise the centuries-old dream of xenotransplantation — the transfer of animal kidneys, hearts, livers, and other organs into humans who need them.

Success could bring riches to the two biotech companies that are leaders in this space, the Cambridge, Massachusetts-based eGenesis and the Blacksburg, Virginia-based Revivicor, owned by United Therapeutics Corp.

The demand for organs is huge. More than 100,000 Americans are on waiting lists for donor organs, most needing a kidney. Only 25,000 human donor kidneys become available each year. Twelve Americans on the kidney list die every day on average.

Scientists first transplanted genetically engineered pig organs into other animals and then to brain-dead human patients. In 2022, researchers received permission to transplant the organs into a few critically ill patients, and then, last year, into healthier people. Now, for the first time, a formal clinical study of the procedure is being initiated.

"Just imagine, you have kidney disease and know your kidneys are going to fail, and you have a pig's kidney waiting for you — and you never see dialysis," said Mike Curtis, president and CEO at eGenesis.

Some scientists argue that there is a moral imperative to move forward.

"Is it ethical to let thousands of people die each year on a waiting list when we have something that could possibly save their lives?" asked David K C Cooper, who studies xenotransplantation at Harvard and is a consultant to eGenesis.

"I think it's beginning to be ethically unacceptable to let people die when there's an alternative therapy that looks pretty encouraging."

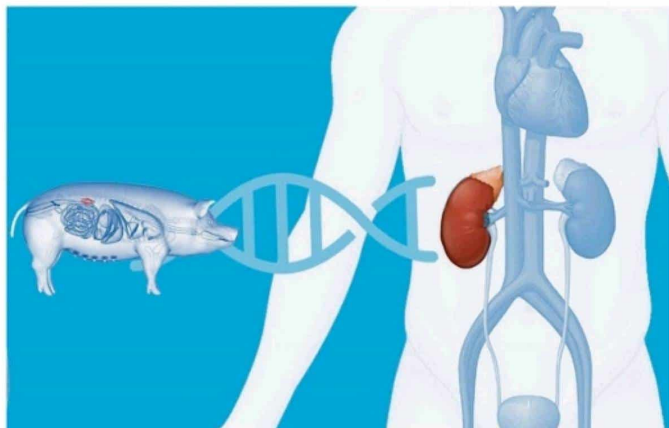
But critics say xenotransplantation is a hubristic, pie-in-the-sky endeavour aiming to solve an organ shortage with technology when there's a simpler solution: expanding the supply of human organs by encouraging more donation.

And xenotransplantation is freighted with unanswered questions.

Pigs can carry pathogens that can find their way to humans. If a deadly virus, for example, were to emerge in transplant patients, it could spread with catastrophic consequences.

It might be years or even decades before symptoms were observed, warned Christopher Bobier, a bioethicist from the Central Michigan University College of Medicine.

"A potential zoonotic transference could



Hope arrives on tiny hooves for patients needing transplants

happen at any point after a transplant — in perpetuity," he said. The risk is believed to be small, he added, "but it is not zero."

No one knows how much an organ from a genetically engineered pig might cost, and whether insurance plans would cover it. But many patients with organ failure, tethered to a dialysis machine four hours every other day, see in these small pigs hope for a return to normal life. "My hope for a xenotransplant is stronger than my fear of the risks," one dialysis patient said in a national survey.

Scientists chose these organs from genetically modified pigs, rather than chimps or baboons, for a simple reason: Pigs are easier to raise and mature in six months, and the size of their organs is compatible with adult humans. Scientists at eGenesis first transplanted the pig kidneys into macaque monkeys. But would it work in humans?

In 2021, scientists tried to find out, taking a radical approach that seemed plucked from a sci-fi novel. With the consent of the families, the researchers transplanted pig kidneys into patients who were brain-dead and maintained on ventilators, then tracked how their bodies responded.

The novel idea has been attributed to Thomas Starzl, widely known as the father of modern transplantation, who died in 2017. Two pioneering surgeons tried it, though neither knew what the other was up to. One was Dr Robert Montgomery, a charismatic surgeon at NYU Langone in New York City who is himself alive thanks to a heart transplant. He used an organ from a Revivicor pig with a single gene knocked out and thymus gland tissue attached.

Second surgeon was Dr Jayme Locke,

then at the University of Alabama at Birmingham, who trained under Montgomery. Locke didn't make a public announcement, waiting until his paper was published in a medical journal. She used a kidney from a pig with six added human genes and four of its own silenced to prevent rejection.

Soon after the pig kidneys were attached to the brain-dead patients, the organs started functioning as a human's would — making urine and clearing a waste product called creatinine from the blood.

In early 2022, a 57-year-old patient in Maryland became the first human to receive a heart harvested from a genetically modified pig, produced by Revivicor.

David Bennett had a life-threatening arrhythmia and had been hooked up to a heart-lung bypass machine. But he had run out of treatment options and was not even allowed on the waiting list for a human donor heart because of his history of not following doctors' orders.

When Dr Bartley Griffith, a surgeon at the University of Maryland Medical Centre, offered him the pig's heart, he wasn't sure that Bennett understood.

Then Bennett asked, "Will I live?"

The new heart started pumping after it was implanted, and Bennett's body didn't turn on it, at least not right away. But his immune system eventually mounted a very aggressive response, and he died about two months later.

The official cause of death was heart failure, but his poor health had limited the use of anti-rejection drugs. Griffith and his colleague Dr. Muhammad Mohiuddin said.

In September 2023, a second terminally ill man opted to receive a pig's heart. Law-

rence Faucette, of Frederick, Maryland, had advanced heart failure. Faucette, 58, survived for only six weeks after the procedure, but his wife, Ann Faucette, said she had no regrets.

"It's like you're in the middle of the ocean, and you have a choice of staying there to be eaten by sharks or having pirates rescue you, and then at least you have a chance," Ann Faucette said.

The deaths may have signalled failure to the general public, but the xenotransplant community was optimistic. Neither of the patients experienced a dreaded outcome, hyperacute rejection, when the body attacks and destroys a transplanted organ, turning it black within hours, even minutes.

In November, Towana Looney, 53, from Gadsden, Alabama, was sitting in her dialysis chair when she got the call she had been waiting for ever since she heard news reports about pig kidneys years earlier. Looney had kidney failure. But she also carried antibodies that made organ rejection likely, meaning she probably would not receive a donated human kidney.

The new kidney changed Looney's life. She no longer needed dialysis, and she could urinate again. Her blood pressure normalised, her nausea subsided, her appetite roared back to life, and she was able to walk nine or 10 city blocks at a clip.

Looney was the first patient to make it to the three-month mark, and she flew home to Alabama last month.

Some critics object to cloning animals for their organs as unethical. Still, the United States raises almost 150 million hogs for consumption each year.

The New York Times

Minding the young

NEERJA BIRLA

With a population exceeding a billion, India stands at the cusp of a demographic revolution, home to the world's largest youth population. This presents a unique opportunity for national growth and innovation. A mentally stable and happy workforce can significantly strengthen the nation's economy. However, as our world evolves, so must our approach to supporting young people in navigating its complexities. The shift to smaller family structures, rising academic and social pressures, and the rapid integration of technology into daily life have reshaped the landscape of youth mental health. The focus must not be on resisting these changes but on equipping young minds to thrive within them.

Mental health struggles among young people stem from complex, interwoven societal shifts rather than any single cause. Traditional support systems — extended families, community bonds, and slower-paced lifestyles — have given way to more nuclear structures, often leaving young individuals feeling isolated and emotionally vulnerable. Bullying, both online and offline, and social pressures further exacerbate these challenges, leading to heightened anxiety and emotional distress. A recent study reveals that nearly 15% of India's youth require active mental health intervention, highlighting the urgent need for systemic change. The focus must be on empowering youth to navigate this new reality effectively and with the right balance. This includes fostering environments where seeking professional help is encouraged and accessible.

Technology and artificial intelligence will continue to shape young people's lives, making digital literacy essential. Educational programmes must incorporate responsible technology use and online well-being. Fostering digital literacy can sharpen critical thinking and ensure young individuals have agency over their digital interactions. When used effectively, AI can be a powerful tool for learning, creativity, and problem-solving. However, excessive screen time and exposure to unsupervised information can contribute to mental health issues, underscoring the need for balance. We should guide youth in using technology to their advantage while encouraging them to seek support from trusted individuals — be it professionals, parents, or friends — when they experience digital anxieties. These mentors can help identify the root causes of stress and behavioural changes, offering guidance and strategies for healthier ways to cope.

Educational institutions play

a central role in this transformation. Prioritising mental well-being alongside academics can help young individuals recognise stress, manage emotions, and build resilience to handle life's setbacks. Strengthening mental health resources in schools and colleges — such as integrating mindfulness and stress management programmes — equips students with early coping skills. Trained counsellors, peer support networks, and safe spaces for open dialogue can help reduce stigma and encourage help-seeking. Further, fostering open conversations between parents, teachers, and students can redefine success in ways that acknowledge diverse talents and personal growth rather than rigid academic benchmarks.

Given the urgency of the crisis, a collaborative effort is essential. Educational institutions, mental health professionals, NGOs, parents, youth organisations, public policy institutes, and government bodies must come together to create sustainable solutions. Collaborative efforts can create innovative mental health solutions tailored to India's diverse socio-economic landscape. Public-private partnerships can bridge the gap between policy and implementation, ensuring that mental health initiatives reach those in need.

Increased public-private funding for mental health resources can significantly improve access to care. Community-based interventions and awareness campaigns can help reduce the stigma surrounding mental health and encourage more people to seek help without fear of judgement. Grassroots initiatives can bring mental health support to even the most underserved regions, ensuring no youth is left behind.

India's young population is navigating a complex socio-economic landscape, facing unique challenges that impact their mental well-being. The youth mental health crisis is not just about combating anxiety and depression — it is about fostering resilience and adaptability in a generation poised to shape the future. To support them, we must foster an ecosystem that speaks their language, provides accessible and stigma-free interventions, and integrates mental health support seamlessly into their daily lives. An integrated network of specialised programmes can successfully support today's youth to achieve the much-needed help required for a functioning and normalised modern India. Early systemic intervention is key to nurturing a happier, more productive youth — one that will drive the country's growth and strengthen its economy.

(The writer is a global mental health advocate)

OUR PAGES OF HISTORY

50 YEARS AGO: MARCH 1975

US arms supply to Pak figures in Daud-PM talks

New Delhi, March 10

Developments in this region and the U.S. decision to resume arms supplies to Pakistan, which President Daud described as "common difficulty" faced by both countries, dominated the two-hour Indo-Afghan summit talks here this evening. President Daud described the talks as "constructive and fruitful" and said these were held in a "most friendly and an extremely cordial atmosphere".

25 YEARS AGO: MARCH 2000

Nitish resigns

Patna, March 10

The seven-day-old NDA Government in Bihar came to an ignominious end today. Chief Minister Nitish Kumar conceded defeat even before the House could divide over the confidence motion supported by the opposition on the floor of the House. "I accept that today I don't have a majority in the House and therefore I am proceeding to submit my resignation before the governor," Mr Kumar declared while replying to the debate over his confidence motion.

OASIS | T S KARTHIK

The strength of genuine friendships

In times of uncertainty, a trusted friend shines like a candle in the dark — illuminating the path ahead and guiding us through life's challenges. Just as a candle's flame brings warmth, comfort, and unwavering support, a genuine friend brings the same.

Think of the moments when shadows loom — the loss of a job, the end of a relationship, or simply the weight of everyday stress. In these times, a true friend stands beside you, not merely as a bystander but as a steadfast ally. They listen without judgement, offer a

shoulder to cry on, and remind you of your worth when self-doubt creeps in. Their presence can turn despair into hope, transforming a seemingly insurmountable struggle into a manageable journey.

However, like any flame, their strength requires nurturing. Building a strong friendship demands time, effort, and mutual respect. Prioritise moments together — share laughter over coffee, support each other in difficult times, and celebrate milestones.

The investment you make in these relationships not only strengthens the bond but also creates a reservoir of memories to draw from in the darkest moments.

In a world that often feels chaotic, remember that your strongest allies are the true friends who stand by you. Cherish them, cultivate these connections, and let their light guide you through life's inevitable power cuts. After all, it is in the company of true friends that we find resilience, love, and the courage

to face whatever challenges lie ahead. In life, friendships are often tested by adversity. While it's easy to gather around for celebrations, true companionship reveals itself in times of difficulty. Those who genuinely stand by you when storms arise are the ones who truly care.

Friendship is about the unspoken bond formed through shared struggles. It is in those moments of difficulty that the façade of a friendship can crumble, revealing who is willing to invest time and resources into your well-being.



THEIR VIEW

MINT CURATOR

Tribunal reforms are a must for efficient resolution of disputes

Much will depend on the autonomy they're given to function effectively as quasi-judicial bodies that can relieve Indian courts



VIJAY L. KELKAR & PRADEEP S. MEHTA
are, respectively, vice president of Pune International Centre and secretary general of CUTS International.



नित्यमेव जयते

National Company Law Tribunal

6th floor, Fountain Telecom Building No. 1,
Near Central Telegraph Office, M.G. Marg,
Fort, Mumbai 400 001

Tribunals were meant to be India's answer to overburdened judicial system—a fast-track mechanism to resolve disputes efficiently outside the traditional court structure. However, the idea of tribunals being a faster and better alternative to cases has not worked out as expected. Unless we as a society address its shortcomings, we will only be leaving from the frying pan into the fire, we would be left with another hurdle in India's already slow-moving justice system.

Tribunals were established to handle exclusive matters requiring specialised knowledge. The rationale was clear: quicker resolution, expert adjudication and a reduced burden on courts. Yet, instead of serving as efficient quasi-judicial bodies, many tribunals have turned into non-performers themselves.

This malaise cuts across not just one tribunal, but several. Such as the Delhi Recovery Tribunal (DRT), National Company Law Appellate Tribunal (NCLAT), Income Tax Appellate Tribunal (ITAT) and Appellate Tribunal for Electricity (APTEL).

The 2017 Competition Appellate Tribunal (COMPAT) merger with the NCLAT led to an unsustainable caseload for the latter. The NCLAT, already tasked with appeals under the Companies Act and Insolvency and Bankruptcy Code, was further burdened with competition-law cases. As a result, disposal rates fell. In addition, the benefit of specialisation on competition matters was lost.

The DRT was established to facilitate the swift resolution of financial disputes and expedite loan recoveries. However, with over 25,431 pending cases, the objective of fast-tracking disputes has been defeated. The recent recovery rate of financial institutions in 2022-23 fell to 9.2%. Similarly, APTEL, envisioned as an efficient dispute resolution forum for the power sector, is struggling with vacancies. This has led to a backlog that delays crucial energy sector reforms and regulatory decisions.

Further, the judiciary's repeated intervention in tribunal matters has raised fundamental concerns. When the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) ruled on the adjusted gross revenue (AGR) dispute, the Supreme Court overruled it, raising questions about the legal standing of tribunals. If rulings are consistently overturned, tribunals risk being seen as ineffective intermediaries rather than authoritative dispute-resolution bodies. Not to mention the fact that the AGR issue handled by the Supreme Court will have impacted the telecom market of some operators wind-up, thus reducing competition.

Adding to these concerns, the inefficiencies of tribunals have wider economic ramifications. Delays in resolving disputes create uncertainty. If

tribunals fail to function effectively, the resulting economic harm militates against India's financial stability and efficiency—not just in theory, but also in terms of lived reality. Addressing these systemic failures is therefore a question of strengthening economic governance.

Moreover, the abolition and merger of several tribunals and the transfer of their powers to existing judicial bodies has not necessarily resulted in improved execution and government apathy? Administrative tribunals like the Central Administrative Tribunal (CAT) and State Administrative Tribunal (SAT) were set up to resolve disputes concerning government-employee matters efficiently and with finality. However, dissatisfied employees prefer to file appeals at high courts under Article 226/227, which raises their workload. In its 102nd report, the Law Commission recommended the constitution of a National Administrative Appellate Tribunal, positioned above high courts, but no progress has been made on it.

In 2001, Arun Jaitley, who was India's minister of law and justice then, proposed the establishment of a central tribunal division within the ministry to streamline the functioning of tribunals. Earlier, in 1997, the Supreme Court's *Chandra Kumar* judgment of India emphasised the need of an independent authority to oversee the administration of tribunals, a well-defined and structured frame-

work should be introduced by the government with a clear timeline for its implementation.

Moreover, the trend of appointing retired judges and bureaucrats to tribunals reflects a flawed approach. While judicial experience is undoubtedly valuable, the supposed technical members are mainly retired administrators. These practices raise concerns about post-retirement placements, which have been criticised by both parliamentarians and judges. Also, this malaise runs across our entire system of economic governance. The erstwhile Planning Commission had tried to do it, but the idea could not get traction.

The Law Commission, in its 272nd report in 2007, recommended the establishment of a central nodal agency under the ministry of law and justice. Though it did not explicitly define its formulation, it underscored the need for an independent regulatory body to oversee tribunals.

Further, the government could consider introducing double shifts in tribunals (land courts). This idea was discussed in 2001, but never taken forward. A structured shift system can help cut the backlog faster and ensure speedier resolution of all matters pending with tribunals and courts.

Although tribunals like the CAT, Armed Forces Tribunal (AFT), Consumer Disputes Redressal Commission and ITAT have performed relatively better in resolving disputes, the fate of tribunals in India ultimately hinges on the government's will to respect judicial autonomy. Without that, tribunals will remain nothing more than a half-filled glass, vying to get filled up.

Pragati Tiwari of CUTS contributed to this article.

and penetrate export markets

Lower tariffs also spur competitiveness in the global arena. Agricultural products offer us a large untapped potential for exports. India is the largest producer of milk, but our share in dairy product exports is barely 0.25%. Despite a 6,000km coastline, our share in fisheries and marine exports is about 4%. India has the world's largest population of cattle (300 million) and livestock (536 million), but our share in meat

exports has been painfully slow, much to the detriment of productivity and exports. Even in South Asia, our share is negligible.

India uses GM products. Recently, Pakistan's import of GM soybean helped in feedstock industry recovery, to the benefit of its meat and poultry production. Ironically, while India does not permit the production or import of GM corn, import of ethanol containing GM corn are allowed. The same is

on minimum support prices have not moved the needle on productivity and exports. They Netherlands, with a landmass 1.7% of India's, has agricultural exports three times that of India's in dollar terms.

Our export growth is good multiple times, and the country can become self-sufficient in pulses and edible oils only with proactive policies and an unshaking of farms. Trump's insistence on lower duties will pose no threat if India's agricultural exports make headway into America and Europe.

Only English please: Trump's order is more than symbolism

It's yet another arrow in the US president's anti-diversity quiver



PATRICIA LOPEZ
is a Bloomberg Opinion columnist covering politics and policy.



Throughout US history, there have always been multiple languages spoken.

US President Donald Trump's recent declaration of English as the official language of the US may seem relatively benign. Most residents already speak English and a majority of immigrants are eager to learn it. Under most presidents, such a directive might have been largely symbolic. After all, 32 states already have English as their official language.

But Trump isn't most presidents. He has demonstrated immigrants for over a decade, making them scapegoats for nearly every social ill in his first term. He complained that too many of them came from "third countries." At a campaign event last March, he declared those who speak languages other than English as the "American dream."

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There is little doubt of the benefits of learning English as quickly as possible for newcomers. But learning another language is difficult—more so for some than others. The transition is eased with resources while learners get up to speed. English language classes for adults, important documents printed in native languages, bilingual education for children.

There is a stark warning message that urges immigrants to learn English as quickly as possible or suffer the consequences. It frees the federal government and organizations receiving federal funds from having to provide language assistance to non-English or limited English speakers. That has been the case since President Bill Clinton's executive order back in 2000 mandating such assistance.

Trump has noted that his order does not go as far as prohibiting agencies or groups receiving federal funds to provide non-English assistance, allowing them to make the final call. But that sounds more magnanimous than it is. Much of the harm done by the federal government is in the way of language and culture. Trump's move is to strip the federal government of the path of least resistance. With grants being cut off, left and right, non-governmental groups may be enough to hang onto federal funds will be wary of crossing some DEI trip wire by

providing non-English help. Nor should official English be looked at in isolation. It is just one piece of an anti-immigrant agenda that includes "America First," mass deportations, birthright citizenship and other efforts that create a permission structure for creeping xenophobia.

One of the organizations behind the push is Pro-English, a strong supporter of Trump and an advocacy group with a broader agenda that Americans should find disturbing. The group isn't only in favour of English; it also wants to curtail the use of other languages. The organization wants to end bilingual education in public schools and halt the translation of government documents—including electoral ballots—into other languages.

Trump's order states that "a nationally designated language is the core of a unified and cohesive society" and will "cultivate a shared American culture for all citizens." That's one of those statements that sounds like it should be true, but isn't.

The US has never declared an official language, yet has been unified and cohesive enough to be the world's leading superpower for 85 years.

Throughout US history, there have always been multiple languages spoken in this country. Immigrants have poured in from every corner of the globe, bringing their languages and ethnic ways with them, literally building the "shared American culture" that Trump now thinks requires an official language.

This executive order was not done on a whim. Native-born lawmakers for a time and Trump has been promising it for years. Vice President JD Vance has also been a strong proponent. In his brief time in the Senate, Vance was chief sponsor of an "Official English" proposal that went nowhere.

Former New York City Mayor David Dinkins once famously referred to New York City as "a melting pot, but a gorgeous mix of race and religions that is the national origin and sexual orientation of individuals whose families arrived yesterday and generations ago." But the mosaic once celebrated in this country is rapidly being replaced by a return to the melting pot, a homogeneous view where assimilation and conformity are not only prized, but mandated.

MY VIEW | A VISIBLE HAND

How to brace for 'beggar thy neighbour' trade policies

NARAYAN RAMACHANDRAN



is chairman, TradeLabs Labs. Read Narayan's Mint column at www.livemint.com/author/narayan

he word "tariff" traces its origin to the Arabic word *tarafa*, meaning north. In the short few weeks of his new term, US President Donald Trump has certainly notified the world of his intention to use tariffs as his instrument of choice.

At its most basic, a tariff is a tax or duty on an imported good or service. It can be on a single product, a category of products or applied on all imports from a specific country. In the first weeks of the new Trump administration, all these forms have been announced. For instance, Trump's 30%-10% tariff imposed on all imports that are products of China or Hong Kong, a 25% and 50% tariff was to be applied on goods from Canada and Mexico earlier this month, but since then, several categories of products covered under the United States-Mexico-Canada Agreement (USMCA) have been exempted. Early in April, a broad reciprocal tariff is scheduled to kick in, which will directly impact countries like India.

Nearly every country in the world

imposes some tariffs. Import duties deserve an economic purpose. For example, India imposes an average 10% tariff on all imported goods, which contributes 60% of its national revenue base. Prior to the 16th Amendment of the US, promulgated in 1913, a significant portion of US federal income was raised from tariff income taxation was not permitted. In addition to revenue, tariffs serve the purpose of sheltering or protecting domestic industry. The US steel and aluminium industries have long sought some form of tariff protection to combat what they claim are unfair trade practices. Beyond economics, tariffs can be used as a negotiating instrument and a way to change behaviour.

President Trump recently strong-armed the President of Colombia into accepting the principle of illegal Colombian immigrants in the US with the threat of high tariffs on Colombian goods.

If these are advantages, then why do countries not have higher tariffs on more goods? That's because in an interdependent world, higher tariffs attract retaliatory levies and in an overall sense restrict trade among nations. This defeats the likelihood principle of comparative advantage among nations, thereby making goods much more expensive everywhere.

The "almost fully free-trade world" of the last 40-50 years functioned reasonably well with low levels of tariffs across the board. Trump came to the White House having cut his formative business years during the dominance of Japan's economy in the 1970s and 80s. This seems to have shaped his views against other countries.

Although tribunals like the CAT, Armed Forces Tribunal (AFT), Consumer Disputes Redressal Commission and ITAT have performed relatively better in resolving disputes, the fate of tribunals in India ultimately hinges on the government's will to respect judicial autonomy. Without that, tribunals will remain nothing more than a half-filled glass, vying to get filled up.

Pragati Tiwari of CUTS contributed to this article.

An exporter like China will need to focus on efficiency while India could use US policy to its trade advantage

cross borders in Asia many times before they are shipped to the US. In recent years, many so-called "Chinese" manufacturers have moved their final base to another country like Vietnam or Malaysia, thus defeating the idea of cost-focused tariffs.

There is also an esoteric reason why the US can only eliminate its trade deficit at its own peril. Since the dollar is the reserve currency of the world, the principal way in which the world is supplied with dollars is by the world's major powers to the US and secures dollars in return. If the US were to run a trade surplus, dollar liquidity in the world would shrink, which would turn out to be counter-productive to the dollar's role as the world's reserve currency. Should the dollar's status as the reserve currency come under serious threat, US-based markets would likely experience a significant decline, especially given the current control of the US operating with a fiscal deficit amounting to 125% of GDP (and growing). Paradoxically, the US should be

the last country in the world to impose tariffs, even if other countries have such import barriers. The Trump administration is running a dangerous and ill-informed experiment. If it ends up being implemented, it will prove to be very costly for America-focused tariffs.

For other countries, the outcome of the US trade policy will depend on which trade deficit the country is facing. In China, for instance, would be best off focusing on efficiency and productivity improvements in such a way that the impact of America's 20% tariff is mitigated. Engaging in a trade war by large-scale tariffs is a crowded pot and the like from the US, however, makes for good politics but bad economics for Chinese leaders. Countries like India that are potentially subject to "reciprocal" tariffs should blame Americans politically, but use the opportunity to reduce their own tariffs. This would benefit India's trade with the US. For Canada and Mexico, though, the policy shift is an existential threat, as there are very few options available to them other than hoping that domestic industries in the US will force the Trump administration's hand against these irrational tariffs.

"It's the harm which a tariff does to its own spread widely," said economist Milton Friedman.

A little pain is good for you

The world of instant gratification has left us stressed and anxious. The antidote, science says, lies in controlled discomfort



Divya Nair
freelance journalist



IMPROVE TOLERANCE

Here are three physical activities that prove that stepping out of the comfort zone can be good for you.

COLD EXPOSURE
Activities such as cold showers or ice baths can lower anxiety and improve mood. "Cold therapy increases the release of norepinephrine, a neurotransmitter that enhances focus and helps regulate emotions. It also reduces inflammation, which is often linked to depression and anxiety," says counselling psychologist Swati Dubey.

INTERMITTENT FASTING
While controlled discomfort has numerous benefits, experts warn against overdoing it. "Intermittent fasting can help people develop emotional endurance," Dr. Chavda notes. "Athletes, military personnel, and even monks use these techniques to enhance mental resilience because by exposing yourself to small, controlled stresses, you train the brain to remain calm under pressure."

fatigue," says Dr. Chavda.

TRAIN THE MIND TO STAY CALM
Beyond dopamine regulation, discomfort-based practices can help people develop emotional endurance. Dr. Chavda notes, "Athletes, military personnel, and even monks use these techniques to enhance mental resilience because by exposing yourself to small, controlled stresses, you train the brain to remain calm under pressure."

DON'T OVERDO IT
While controlled discomfort has numerous benefits, experts warn against overdoing it. "Intermittent fasting can help people develop emotional endurance," Dr. Chavda notes. "Athletes, military personnel, and even monks use these techniques to enhance mental resilience because by exposing yourself to small, controlled stresses, you train the brain to remain calm under pressure."

about 66% to Checkpoint's last close on Friday. Sun Pharma said in an exchange filing.

Checkpoint shareholders could also receive up to an additional \$0.70 per share in cash, if its cancer immunotherapy — cobimetinib — secures approval in the European Union or key European markets by

holder Fortress Biotech will receive equity payments for a period, as per the deal.

The company's shares climbed 2.06% to hit a high of ₹1,643.30 on the BSE on Monday after the deal announcement, but settled lower.



July 2022 after the RBI granted CEO Anand Kishore only a one-year extension, according to board members. The extension was granted after the CEO position, he added.

Reacting to the RBI's decision, multiple analysts downgraded the stock and cut its price target. UBS downgraded the stock to 'sell' from its earlier rating of 'neutral' and also cut

an extension for only one year.

The board will evaluate both external and internal candidates for the CEO position, he added.

Reacting to the RBI's decision, multiple analysts downgraded the stock and cut its price target. UBS downgraded the stock to 'sell' from its earlier rating of 'neutral' and also cut

outlook as the focus will shift back to regulatory prescriptions, and thereafter.

Of the 51 analysts covering the stock, 30 maintain 'buy' ratings, 15 have 'hold' and six have 'sell' rating. B&B Securities downgraded the stock to an 'underperform' from its earlier rating of 'buy' and cut its

months to gain parity on the bank's management and future strategic decisions, noting that a re-rating for the bank is unlikely until further clarity emerges.

Jefferies cut its price target on the stock to ₹1,080 from ₹1,200 earlier but maintained 'buy' on the stock.

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TUESDAY, MARCH 11, 2025

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Poverty of ambition

Zero tariffs for US drugs cost little but Indian firms must look beyond branded generics, seek R&D-driven growth

THE INDIAN PHARMACEUTICAL Alliance (IPA), which consists of 23 top domestic drugmakers, has recommended that, to address the issues potentially arising from reciprocal tariff plan by the US, India's vaccine customs duties on medicine imports from that country be reduced to zero. This may sound curious because despite the substantial liberalisation of world trade over the last few decades, vast segments of Indian industry are still perceived to seek protection from imports. The US imports pharmaceutical formulations worth \$9 billion from India annually, which is roughly a third of India's total exports of these items. The highly lucrative nature of US market makes it very relevant and crucial for Indian drug-makers.

The fact, however, is that even the US would not be happy to block Indian drugs. Just 5.6% of the US annual pharmaceutical imports of \$160 billion are from India, but the country accounts for roughly half the "branded generics" being sold there. Indian products are of acceptable quality, cost roughly half the global average, and enable the US consumer to cut their healthcare costs. As such, India has been consistently reducing import duties on lifesaving medicines, with most attracting nil or minimal levies. Anyway, rather than tariffs, cost incompatibility would place Indian markets out of bounds for Big Pharma. So, the IPA's suggestion is double and pragmatic.

But the eagerness of leading Indian drug companies to accept tariff cuts for the US needs to be understood from another angle also. What is likely to hit them, rather than any further lowering of tariffs, is a possible liberalisation of India's patent regime. Washington has been persistent with its demand that India must either remove or dilute the Section 3(d) of the Patents Act, which disallows patenting of "the mere discovery of a new form of a known substance". India's underpinning product patents in pharmaceuticals in 2005, yet patented drugs constitute barely 5% of India's medicinal formulations market. Higher patent protection could jeopardise the cost business model of Indian companies, which have traditionally been adept in "reverse engineering" with almost all off-patent drugs being manufactured in the country.

Restrictive norms apart, what is called by courts as "extremely arbitrary and whimsical" decision-making by patent authorities is also putting a lid on expansion of the share of highly priced proprietary medicines in the Indian market. While this strategy may have kept drug prices in India from flaring up, it is highly restrictive of innovation, and serves as a disincentive for investments in fundamental drug research. Patent grants in India have jumped eight-fold in five years to cross the 100,000 mark in 2023-24, but this is largely due to the practice of "global patenting", and the preemptive "patent thickets" being created. A better indicator of the country's "innovative stock" would be the share of patents granted to residents, which, in India's case, is less than a quarter of total grants, compared with 87% for China.

While Big Pharma has turned risk-averse (new drugs pipeline is drying up), it is incumbent on Indian companies to raise R&D spend, especially for tropical ailments most prevalent in India, and other developing countries. Indian companies cannot be content with the slim opportunity of branded generics. A less restrictive patent regime is imperative for long-term growth of Indian industry. Reasonable price regulations and schemes to promote generic medicines would do well to safeguard the interests of low-income consumers.

Shareholder capitalism is back

THE VIRTUE ECONOMY, the only bubble I have ever had, has now completely burst. Many companies are cutting their DEI programmes, flows into ESG funds in the US have fallen, and companies are being quieter about politics.

The disappearance of the virtue industrial complex does not come without a cost, on a human as well as financial level. At the same time, there is a clear winner: the concept of shareholder primacy. By the late 1970s, when Milton Friedman first coined it, it was a radical idea. It was a corporate executive's duty to maximise return to their shareholders.

The notion that shareholders should matter soundly scored a court and heartless in 2019, when 181 CEOs of the Business Roundtable signed a statement redefining the purpose of a corporation. They committed "to lead their companies for the benefit of all stakeholders — customers, employees, suppliers, communities, shareholders." How they would do this, and to whom they would be accountable, was unclear. But who could argue with such a noble-sounding goal?

By then environmental, social and governance (ESG) standards and diversity, equity and inclusion (DEI) programmes were already popular. Still, the statement signalled private-sector success in social good. It was a corporate executive's duty to maximise return to their shareholders. It was a corporate executive's duty to maximise return to their shareholders. It was a corporate executive's duty to maximise return to their shareholders.

Eventually, true to the spirit of capitalism, an industry of DEI consultants, marketers, and HR professionals sprang up. It is hard to put a number on the size of the virtue economy, but it was beyond the corporate world. Virtue became a bigger priority among university administrators, at non-profits, and in the media. I remember talking to a business school dean in 2022 who said that more than half of his students were asking to work in DEI because they saw such jobs as well-paid, hard to monitor, and stable.

By 2023, that turned out to be a bad bet. It took a few years for corporate America to realise that the Milton Friedman was right: It is better for society, the economy, and a company's bottom line for it to just focus on profits. This is not to say that advocates for the virtue economy did not have noble motives. There was a sincere effort to make the world a better place. The problem is that the "stakeholder capitalism" model pits equally deserving (if that's the right word) groups against each other.

How much weight to put on each of these goals is a question of values. Everyone has different values, and one person's values are not necessarily better than another's. This may be why, when companies take a political stand, it tends not to boost employee morale, but to drive them.

Friedman's argument is not that values have no place in the economy. Workers have rights, equality and discrimination exist. If companies were simply allowed to pursue profit without regulation, some would harm the environment or take risks we all end up paying for.

The case for shareholder primacy does not deny any of that. It simply argues that it is not the CEO's job to impose their values on shareholders, employees, customers, or anyone else. It is the role of public officials to represent society's values, through law, regulation, and taxation. And if the private sector is to be a good citizen, it must engage with voters can hold them accountable.

Going forward, there will need to be some economic and professional readjustments. With the demise of the virtue economy, some jobs are being lost, some skills prove less useful, and many young people will need to rethink their careers. At least the population was most likely to benefit from the virtue economy — the well-educated and relatively affluent — also tends to adjust fairly quickly to economic shocks. That is one small consolation in what has been a costly experiment.

● **RATING: BUY**

Infosys: Accelerating delivery excellence

● **The company is powering mega-deals through partnerships**

CONSTANT MOMENTUM
Constant currency y-o-y revenue growth trend (% Jun 15-Dec 24)
26% — Infosys y-o-y revenue growth



IT MAJOR INFOSYS' pursuit of mega deals over the past two years has generated both excitement and concern. Dinesh Das, Infosys' chief delivery officer of Infosys, has provided key insights into the company's capabilities in constructing and executing mega-deals. These include:

● Infosys is effectively leveraging its partnership ecosystem to power mega-deals.

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● **RATING: HOLD**

Optimistic growth outlook for L&T

● **Real estate, defence, thermal power are key growth drivers**

DESPIITE A SHARP increase in orders from the West Asian region over the past two years (from ₹43,000 crore in FY23 to ₹1.1 lakh crore in FY25), L&T is optimistic about order inflow growth prospects from the region, and further strengthening the economy.

—Anjanjit Kumar, Nabha/Barh

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Investor

TUESDAY, MARCH 11, 2025

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EXPERT VIEW

Mega-deals are ecosystem-driven, where Infosys integrates a range of partnerships to deliver business outcomes. These partnerships are built on transparent and well-documented sharing of responsibilities

—Kotak Institutional Equities

● **RATING: HOLD**

Optimistic growth outlook for L&T

● **Real estate, defence, thermal power are key growth drivers**

DESPIITE A SHARP increase in orders from the West Asian region over the past two years (from ₹43,000 crore in FY23 to ₹1.1 lakh crore in FY25), L&T is optimistic about order inflow growth prospects from the region, and further strengthening the economy.

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—Anjanjit Kumar, Nabha/Barh

form, there are an equal number of opportunities to limit stocks that will underperform. Historically, equity fund managers have only been able to go for overweight stocks to the extent that they are present in benchmark. But with equity long-term SIPs, managers can fully express their negative views on stocks and sectors by shorting them, thereby delivering stronger outperformance to unitholders.

The concept of long-short extends beyond just equities and goes into the multi-asset and hybrid area. SIPs have the opportunity to create world-class absolute return offering that can bet on rising and falling prices across equities, debt, commodities, Int'l infrastructure investment trusts and REITs (real estate investment trusts).

If someone can create an offering that consistently delivers low-teen returns with low volatility, the sky is the limit in terms

mutual fund. Advisors are required to update via an NISM (National Institute of Securities Markets) exam before distributing these products to their clients. Good financial advice has never been more valuable.

As with all innovations, it is important for investors to gradually build confidence and allocations in SIPs. Accredited investors have tremendous advantage because they can invest less than a combined 10 lakh per AMC and, hence, they can sample a variety of offerings from several fund houses. SIPs will move from a small niche to a core allocation once fund houses build track records and battle-test strategies in tough market conditions.

But in the meantime, the new asset class throws up many new opportunities for investors to enhance their returns, diversify their risk and have greater certainty about their financial goals.

Nalin Mehta is CEO of Incent Asset Management



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OUR VIEW

THEIR VIEW



Market indices flashing red shouldn't stop IPOs

India's stock market correction has slowed share issuance down. Risk-off investor behaviour, however, does not mean value offers will be overlooked. Confident issuers should go ahead

ate in August, when the stock market's bull run was close to its peak, the initial public offer (IPO) of a two-wheeler dealer with a handful of employees managed to attract bids worth 400 times the amount of capital it sought to raise. That was the level of enthusiasm back then among investors, who were willing to pour big bucks into just about any business going public. Cut to 2023 and that boom seems like a distant memory, with the rush of companies hitting the capital market thinning out amid a secondary market sell-off. Take these Prime Database figures, as reported. In September, India's primary market saw as many as 12 IPOs. Last month, this number had shrunk to just three. Other months—barring December—after Indian indices peaked on 26 September also had low IPO counts, although the sums raised form a jagged pattern. It is almost as if stock-price tickers flashing red have been taken as a 'stop' sign. According to Prime Database, more than two dozen companies that got IPO approvals from the Securities and Exchange Board of India between April and December are yet to go ahead; some of them now face the risk of letting the one-year validity of SCSRs and expire. Together, they planned to raise ₹142,390 crore, but seem to have had second thoughts.

Investors at large having turned wary of share purchases is easy to assume. The Sensex and Nifty, our key benchmarks, are down about 13% from their peak, while midcap and smallcap indices have lost about a fifth of their value. The declines are deeper in stocks that are not included in such composite price indicators. What led to this sell-off? Foreign investors pulled out in droves, perhaps aware that prices had overshoot earnings and the market was too

frothy to rise further. What began as shudders from global money going back to China—after its central bank lent equities policy support—turned into a rout once the dollar began to rise and Indian stocks started losing appeal abroad, especially when judged against yields on safe US assets. Recent corporate results have been unable to inspire bulls. While a risk-off mood has clearly set in within the country, what we have witnessed is a correction. Price bubbles that got inflated by excessive money chasing stocks have burst and the froth has slowly been settling. But this does not mean that the market has weakened as an allocator of capital. In fact, with stocks trading at more realistic levels, it should do a better job of placing funds in the hands of those who'll make optimal use of it.

Capital raises need not give up their plans. Unless they reckon that their offer prices may be seen as too high, a risk that attends IPOs of shares whose intrinsic value is hard to assess, they should count on market participants to make judicious decisions. Indeed, companies confident of what they're offering should not be deterred. Risk-off investor behaviour doesn't mean value offers will be overlooked. Selective investments in businesses that can truly reward shareholders seldom stop. Punters looking for 'listing pop' gains, of course, will and should stay away. After all, current circumstances call for a market-wide return to true value. At any given moment, there is usually plenty of smart money waiting to be deployed in worthy business ventures. Promoters may be tempted to seek private-equity funding instead, but raising public capital in slumpy market conditions is a sign of confidence. They'd do the open market a favour by testing the classic dictum that a good deal never gets left on the table.

Trump's political coalition could collapse under its contradictions

Divergent world-views may co-exist but people's special agendas make ruptures all but inevitable



DANI RODRIK is a professor of international political economy at Harvard Kennedy School and the author of 'Straight Talk on Trade Ideas for a Sane World Economy'.

economic advisors, but my interlocutor pools pooled my worries and said that Democrats and the administrative state were bigger threats. He was interested in his boss's commitment to tariffs, not any possible impact on democracy.

Similarly, on a recent episode of Ezra Klein's podcast, free speech absolutist Martin Guri explained that his support for Trump was driven mainly by the Biden clampdown on free expression. Biden had "basically told [social media] platforms: You have to adhere to European standards of good behaviour online," Guri claimed. Yet the curbs Trump has placed on speech by civil servants and state-funded private entities are far more egregious. Even as he coddles that Trump might end up "being even worse," Guri seems unfazed. When push comes to shove, leaving "woken" apparently matters more than the First Amendment.

With narrow agendas placed above democratic principles, the risk of a slide toward authoritarianism should be obvious. Fortunately, the likelihood is that these competing agendas will clash, causing the Trump coalition to implode. The sharp lines of conflict are between economic nationalists and the techno-right. Both camps see themselves as anti-system and both want to disrupt a regime they feel was imposed by Democratic elites. But they embody different visions of America.

Economic nationalists want to return to a mythical past marked by industrial glory, whereas techno-right envision an AI-run utopia. One is populist, the other elitist. One has faith in the wisdom and common sense of ordinary folks, the other privileges technology. One wants to stop immigration, the other welcomes skilled newcomers. One is patriotic, the other globalist. One wants to break up Silicon Valley, the other to empower it. One wants to soak the rich, and the other spouts free-market wealth.

Nationalist-populists claim to speak for those Musk's envisioned tech revolution would leave behind. So, it is not

surprising that they hold Silicon Valley's 'techno-futurist' in contempt. Steve Bannon, a leading economic nationalist, has gone so far as to call Musk a "parasitic illegal immigrant." Musk and what he represents must "be stopped," Bannon warns. "If we don't, it's going to destroy not just this country, it's going to destroy the world."

While Bannon does not serve in the Trump administration, he is a major figure in the MAGA movement and has close ties with many top administration staffers. Yet it is clear that Musk now has Trump's ear. The White House has given free rein to his Department of Government Efficiency.

It is typical of personalistic leaders like Trump to pit allies (courtesy, really) against each other so that none amasses too much power. Trump may think he can stay on top and leverage conflicts for his own advantage. But such tactics work best when the rivalry is over government resources and rents, rather than ideology.

Given the divergent world-views and policy preferences of those in the Trump administration, a showdown is all but inevitable. But what would come after? Will there be paralysis, or will one of the groups assert dominance? Will the Democrats be able to capitalize on the rift? Will the prospects for American democracy be revived or diminished even further?

Regardless of the outcome, Trump's tragedy is that less-educated working-class voters who flocked to Trump's anti-elitist message will remain losers. None of the conflicting visions of Trump's coalition offers a compelling vision for them. This applies even to the economic nationalists' rhetoric notwithstanding, whose aspirations hinge on an unrealistic revival of factory jobs in the US. As different elites fight for their own versions of America, the urgent policy agenda needed to create a middle-class economy in a post-industrial society will remain as distant as ever.

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10 YEARS AGO



JUST A THOUGHT

One of the important factors behind the fluctuation between bull and bear markets, between booms and crashes and bubbles, is that investor memory has to fail us—and fail universally—in order for the extremes to be reached.

HOWARD MARKS

MY VIEW | MUSING MACRO

Formulate a plan to boost India's agricultural exports

AJIT RANADE



is a Pune-based economist

US President Donald Trump issued executive orders slashing high tariffs on imports from Canada, Mexico and China. For the rest, he has proposed a reciprocal tariff regime, pushing exporting countries to either reduce their respective import duties drastically or be shut out of the US market. This will be enforced from 2 April. Never mind that applying selective tariffs violates the Most Favoured Nation (MFN) rules of the World Trade Organization (WTO). If someone raises an objection, WTO's dispute resolution mechanism is expected to deal with it. But that mechanism is bedevilled partly because the US has blocked appointments to its appellate body. If pushed further, it is not inconceivable that the US may decide to walk out of the WTO, just like it withdrew from the World Health Organization. How can countries navigate this uncharted territory in global trade wherein the world's biggest importer is using its leverage to bend or break trade rules? These countries are not taking it lying down.

Canada and China have slapped retaliatory tariffs. Ottawa says it will replace Californian tomatoes with Italian ones. China has imposed tariffs of 10-15% on US chicken, wheat, corn, soy, sorghum, dairy products and beef. These protectionist measures violate WTO rules. But here is another twist: China has also applied retaliatory tariffs on Canada's exported oil, aquatic products and pork in response to Canada's levies on Chinese electric vehicles, steel and aluminium. This seems like an all-out trade and tariff war. But there are signs that the US may back, rethink and recalibrate. Or maybe not. We are in uncharted territory.

India has decided to pursue a Bilateral Trade Agreement (BTA) with the US, its biggest trade partner, and the only one with which India enjoys a large trade surplus. Trump has said that India has agreed to reduce tariffs "way down" after the visit of commerce minister Piyush Goyal to Washington. How this plays out and what BTA deal is hammered out remain to be seen. India, for its part, wants to sustain a deal without jeopardising its large trade volume and export opportunity.

Tariff reduction under the BTA by Trump pressure is overdue in India's favour. India has drifted up by 4-5 percentage points

from 2015. This protectionist drift was primarily caused by the misguided notion that it would help our manufacturing sector under the 'Make in India' initiative or act as a carrot for the sectors granted production-linked incentives (PLIs). This won't work because modern manufacturing is a complex web of global value chains that cut across national boundaries. India's exports tend to be import-intensive, such as those of smartphones, pharmaceuticals, gems and jewellery and petroleum products. Lowering protectionist barriers will help importers of input components for export goods. Lower tariffs also spur competitiveness in the global arena.

Agricultural products offer us a large untapped potential for exports. India is the largest producer of milk, but our share in dairy product exports is barely 0.25%. To the benefit of its fisheries and marine exports is about 4%. India has the world's largest population of cattle (300 million) and livestock (536 million), but our share in meat

and poultry exports is far from commensurate with the potential. We have a great opportunity to increase the production of cotton, soybean and pulses. If only genetically modified versions are allowed to be grown. The 'white' revolution of a surge in cotton production in Gujarat that started more than two decades ago was based initially on illicit or pirated varieties of BT cotton. But even as recently as last week, farmers in Vidarbha were demanding access to herbicide-tolerant and Bt cotton to protect the crop from pest attacks. Our adoption of genetically modified GM food crops has been painfully slow, much to the detriment of productivity and exports. Even in South Asia, all countries except India use GM products. Recently, Pakistan's import of GM soybean helped in livestock industry recovery, to the benefit of its fisheries and marine exports. India does not permit the production or import of GM corn, import of which containing GM corn are allowed. The same is

true of imported edible oil, on which India has huge dependency. A report by the Centre for Science and Environment said that Indians were unknowingly consuming GM food because these came as ingredients in imports. GM Bt maize, potato and mustard are prohibited in India, but most countries allow it. India's policy on GM crops is hurting farm productivity and exports. This is on top of many other shackles, such as frequent bans and barriers, minimum export price restrictions, harvest forward markets and variety of price controls that have an anti-farmer bias. To compensate farmers, there has been a proliferation of subsidy schemes for fertiliser, seeds, credit, water and now also direct cash transfers. The heavy hand of large-scale welfare and price controls and the debate on minimum support prices have not moved the needle on productivity and exports. Tiny Netherlands, with a landmass 1.7% of India's, has agricultural exports three times that of India's in dollar terms.

Our agricultural export growth multiple times, and the country can become self-sufficient in oilseeds and edible oils only with proactive policies and an unshackling of farmers. Trump's insistence on lower duties will pose no threat if India's agricultural exports make headway into American and European

THEIR VIEW

MINT CURATOR

Tribuna reforms are a must for efficient resolution of disputes

Much will depend on the autonomy they're given to function effectively as quasi-judicial bodies that can relieve Indian courts



VIJAY L. KELKAR & PRADEEP S. MEHTA are, respectively vice president of Pune International Centre and secretary general of



Only English please: Trump's order is more than symbolism

It's yet another arrow in the US president's anti-diversity quiver



PATRICIA LOPEZ is a Bloomberg Opinion columnist covering politics and policy.



Editor's TAKE

Veni, Vidi, Vici...

Team India lifts Champion's trophy after its convincing win over New Zealand

In a moment of glory that will be etched in the annals of cricketing history, Team India triumphed over New Zealand by four wickets to claim the prestigious ICC Champions Trophy in Dubai. It was a victory built on sheer determination, extraordinary skill, and unwavering composure under pressure. The win not only solidifies India's dominance in the white-ball game but also reaffirms cricket's role as a unifying force in the country.

From the very first match of the tournament, India exuded an aura of invincibility. The final against New Zealand was no exception. Restricting the Kiwis to a manageable 251-7, the Indian bowling attack—led by the mesmerising spin quartet of Kuldeep Yadav, Varun Chakravarty, Axar Patel, and Ravindra Jadeja—choked the opposition with relentless precision. Their 38 overs were a masterclass in control, stifling the run flow and forcing mistakes from the New Zealand batters.

Despite an early setback with Virat Kohli's dismissal, Rohit Sharma took charge, setting the tone with a swashbuckling 76. His aggression ensured that India never fell behind the asking rate. KL Rahul, displaying nerves of steel, finished the chase with calculated precision, epitomising India's new-found ability to remain composed in high-pressure situations.

Cricket in India is more than just a sport—it is a cultural phenomenon that binds people across diverse backgrounds. From the bustling streets of Mumbai to the remote villages of Jharkhand, the game ignites passion, fosters a shared national identity, and transcends all barriers of class, religion, and language.

This Champions Trophy victory serves as yet another reminder of the unifying power of cricket. The entire nation erupted in celebration, as millions came together to revel in the team's success. This win is not just about silverware—it is about inspiring a generation, bringing people together in collective joy, and reinforcing the sport's unparalleled significance in the Indian ethos.

Winning an ICC event is always a morale booster, and this triumph will serve as a catalyst for greater success. For Team India, it instills belief and momentum as they gear up for future global tournaments. Rohit Sharma's leadership, the resurgence of spin dominance, and the depth in both batting and bowling ensure that India will remain a formidable force in world cricket.

Beyond the current squad, this victory will inspire countless young cricketers who dream of donning the blue jersey. Seeing their heroes lift the Champions Trophy will fuel aspirations across the country, encouraging budding cricketers to work harder and aim for the grandest stages.

Accolades pour from all quarters on team India. Prime Minister Narendra Modi hailed the Indian cricket team and said they have played wonderfully through the tournament. Leader of Opposition in the Lok Sabha and Congress leader Rahul Gandhi said India's run in the Champions Trophy was marked by brilliant individual performances. Former Delhi CM and AAP chief Arvind Kejriwal also extended his congratulations to the Indian team.

This Champions Trophy triumph is a testament to India's cricketing excellence and a harbinger of more success to come. The synergy between experienced stalwarts and young stars showcases a team that is built for sustained dominance.

As India basks in the glory of yet another ICC triumph, one thing is certain—this victory is not just about cricket, but about a nation united by its love for the game, standing tall on the world stage, and looking ahead to an even brighter future.

India Braces for Impact as Trump's Reciprocal Tariffs Take Effect on April 2

With key sectors like pharmaceuticals and automobiles at risk, India could face an annual trade loss of up to \$7 billion. There is an urgent need to find a diplomatic solution before it escalates into a full-fledged trade war

US President Donald Trump's announcement of reciprocal tariffs on India, set to take effect on April 2, has caused serious concern in New Delhi. India's high import taxes on American goods have long been a contentious issue, now straining trade relations further.

This move is not without consequences. It puts key exports such as jewellery and pharmaceuticals at risk, potentially leading to a significant annual loss of up to \$7 billion for India. The looming question is: How much will this trade war cost India? Can New Delhi negotiate a way out before the damage is done? This million-dollar question keeps policymakers and trade experts on edge, underscoring the gravity of the situation.

India currently imposes much higher import taxes on US products than the US does on Indian goods, with a gap exceeding 10 percentage points. If the US lowers these tariffs, India's exports to the US could decline by \$2 Billion to \$7 Billion in the financial year 2025-26, according to India Ratings and Research.

India maintains a trade surplus of over \$36 Billion with the United States. The share of Indian exports to the US rose from 16.9 per cent in 2019-20 to 17.7 per cent in 2023-24, which may have prompted tariff actions by the Trump administration.

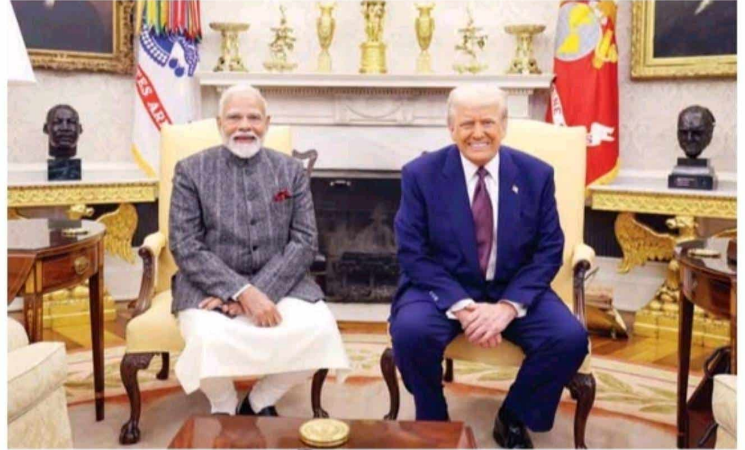
During his campaign, Trump criticised Indian tariffs on several US exports and suggested the possibility of imposing reciprocal taxes on Indian goods.

He believes it is time for the US to use tariffs to establish fairer trade. "Under the Trump administration, you will pay a tariff, and in some cases, the cost will be passed on to consumers," he stated, insisting that the US will no longer tolerate unfair trading practices.

India imposes tariffs as high as 100 per cent on certain US products, creating what the Trump administration views as an unfair trade system. On April 2, reciprocal tariffs will take effect, meaning that any tariffs imposed by India will be matched by the US.

Additionally, if India uses non-monetary barriers to limit US market access, the US will implement similar restrictions.

A report by Crisis Intelligence warns that these reciprocal tariffs could significantly harm India's exports, which contribute



about 22 per cent of the country's GDP. Coupled with the challenges posed by slowing global trade growth and rising economic uncertainties, this situation could further strain India's economy. In response, the Commerce and Industry Ministry has initiated stakeholder consultations to assess the potential impact of increased US tariffs.

According to a recent Crisis Intelligence report, India's wide tariff gap with the US could have serious consequences if the US imposes restrictions. The most vulnerable sectors include chemicals, metal products, and jewellery, followed by automobiles, pharmaceuticals, and food products.

Industry and trade experts in India argue that certain top exports—such as automobile parts, electronics, textiles, diamonds, jewellery, chemicals, and pharmaceuticals—could be severely affected if the US imposes restrictions. The most vulnerable sectors include chemicals, metal products, and jewellery, followed by automobiles, pharmaceuticals, and food products.

Furthermore, if President Trump penalises US companies employing imported talent, India's outsourcing and IT services industry could face significant constraints.

Commerce Minister Piyush Goyal began his US visit on Monday to meet with the new US Trade Representative, Jamieson Greer, who is overseeing the implementation of Trump's tariff plan. Greer was also part of Trump's first administration, which targeted China and, in doing so, opened export opportunities for India, particularly in the electronics sector.

Despite these tariff disputes, the United States remains India's largest trading partner, with bilateral trade reaching \$118.2 Billion in the 2024 fiscal year. India maintained a trade surplus of \$36.8 Billion dur-

ing this period. Trump has criticised India for imposing 100 per cent tariffs on automobiles, claiming such trade imbalances have allowed foreign countries to take advantage of the US for decades.

Like with other trade partners, the Trump administration intends to use tariffs as leverage to expand market access for American goods in India.

New Delhi must act quickly to address this challenge. One option is to engage in negotiations and lower tariffs. Both sides aim to increase market access, reduce tariff and non-tariff barriers, and deepen supply chain integration.

India should focus on bilateral negotiations to lower tariffs and diversify its export markets.

This strategy could help India navigate the impending trade challenges more effectively. A balanced, give-and-take approach will be key to overcoming this situation.

(The author is a popular columnist. Views expressed are personal)



KALYANI SHANKAR

The Unmatched Multitasking Skills of Women

SECOND Opinion

Accelerate Action, the theme of this year's International Women's Day is both timely and vital. It is of the utmost importance to take a moment to contemplate the unique skills that women possess, which even the most advanced AI-driven robots cannot replicate. Even though artificial intelligence (AI) has revolutionised sectors by simplifying jobs and increasing productivity, it is still incapable of matching the nuanced and deeply human multitasking talents that women easily demonstrate daily. Women can accomplish several tasks with empathy, emotional intelligence, and adaptability, which are attributes that no algorithm can completely replicate. Women can perform multiple tasks simultaneously.

Multitasking encompasses not only the simultaneous execution of many tasks but also the capacity to manage diverse jobs with effortless proficiency. In both professional and domestic settings, women manage multiple tasks, including swift decision-making, emotional acumen, and innovative problem-solving. In the professional environment, women frequently lead high-stakes projects, coach peers, and manage team relationships while also addressing personal obligations. Within the household, they effortlessly transition between roles as carers, financial strategists, educators, and providers of emotional support. Their capacity



BIJU DHARMAPALAN

to sustain equilibrium in these intersecting domains is a challenge that AI finds difficult to understand, much less to implement. One of the defining strengths of women's multitasking abilities is their agility in decision-making, even in the most unpredictable situations. AI operates within predefined parameters and algorithms, excelling in structured environments where data is abundant. However, real life is often chaotic, requiring decisions to be made with incomplete information, intuition, and adaptability—qualities that women exhibit daily.

Consider a nurse in a hospital emergency room who is simultaneously monitoring multiple patients, making split-second decisions, and comforting distressed families. Her ability to assess a patient's condition, liaise with doctors, and offer emotional support all at once goes beyond mere task execution—it embodies human instinct, prioritisation, and care. No AI-driven robot can truly replace such intricate decision-making layered with empathy. While AI can enhance efficiency, automate routine tasks, and provide data-driven insights, it lacks the human touch that is central to multitasking.

AI-driven robots may be able to perform designated tasks in controlled environments, but they do not possess the depth of human interaction, compassion, or intuition required in complex, real-world situations. Women's multitasking is not just about efficiency but also about the ability to connect, empathise, and inspire—traits that no AI can

replicate. While we are moving further into an era driven by artificial intelligence, the objective should not be to replace the multitasking abilities of women; rather, it should be to improve such abilities with technology while ensuring that their human strengths continue to be prioritised. India offers countless examples of women who exemplify unparalleled multitasking abilities in varied fields.

To cite a few, Kiran Mazumdar-Shaw, the founder of Biocon, Chanda Kochhar, the former CEO of ICICI Bank, Dr N. Kalaiselvi, Secretary, DSIR and Director General, CSIR, Dr. Tessy Thomas, the first woman to lead an Indian missile project and hundreds of others. As we celebrate International Women's Day 2025, it is essential to recognise that while AI can augment specific tasks, it can never replicate the intricate multitasking abilities of women. Women's ability to think, feel, and act simultaneously with an unparalleled blend of intuition, intelligence, and empathy remains their superpower—one that even the most advanced robots cannot match.

'Accelerate Action' should not be about replacing human capabilities with AI but about leveraging technology to enhance and support women's indispensable contributions to society. The future of progress lies not in automation alone but in the harmonious coexistence of human intelligence and technology, with women leading the way in shaping a world that values both efficiency and empathy.

(The writer is an adjunct faculty at the National Institute of Advanced Studies; views are personal)

Leaderspeak



Right now, I am taking things as they come. It wouldn't be fair for me to think too far ahead. At this moment, my focus is on playing well and maintaining the right mindset. I don't want to draw any lines and say whether I will or won't play in the 2027 World Cup. There's no point in making such statements right now. Realistically, I have always taken my career one step at a time. I don't like thinking too far into the future, and I haven't done so in the past either. For now, I am enjoying my cricket and the time I spend with this team.

ROHIT SHARMA, CAPTAIN TEAM INDIA



Letters to the Editor

Freebies or political bribes?

Madam—The newly formed Delhi's Bharatiya Janata Party (BJP) government approved the Mahila Samridhi Yojana on Women's Day, providing ₹2,500 to women from economically weaker sections. With a budget allocation of ₹5100 Crores, women earning up to ₹2.5 Lakh annually and aged 18-60 years are eligible. But one thing I am unable to understand is what crime those women have done who are above 60 years or those who earn more than ₹2.5 Lakhs. Why didn't you specify these conditions in the manifesto? Didn't you know it was a ploy to garner votes that wouldn't be fulfilled after you win the elections?

Though we should not forget that PM Modi started this 'revoli' war of free LPG, free PDS, free housing, free MODI care, and free 'Samman' of ₹6000 to Kissan. Actually, the freebie culture is the biggest drain on taxpayers' money. It is open bribery. The politicians are feeding parasites, which will harm the country. There will be no funds for development. Why not the Election Commission (EC) stop this malpractice for free and fair elections? Whatsoever, when the opposition distributes freebies, it's called 'loot' in the name of the Gandhi-Nehru family, but when the BJP distributes freebies, it's called 'seva'. In reality, all governments are going back, but how will the country progress? We will never be a developed nation as people make the nation, and our people vote for a five kg ration and ₹2500.

BIJAY KUMAR CHATTERJEE | FARIDABAD

India wins Champions Trophy

Madam—Appropos to "Champions brings the trophy home! Jai Ho," published on March 10, 2025, India clinched a thrilling four-wicket win over New Zealand to clinch the marquee ICC event for a record-breaking third time. Under Rohit Sharma's captaincy, Team India has now won the Asia Cup, ICC T20 World Cup and ICC Champions Trophy and overall this is the seventh ICC white ball trophy for Team India.

When pace sensation Bumrah was ruled out for the Champions Trophy, it was believed that it was going to be a huge setback for Team India, but without him and only Shami to spearhead the pace attack, our fast bowling arsenal looked really that, but our spin quartet bowled like a well-oiled machine, turning the screws on opposition batsmen with relentless precision.

Our batting line-up was versatile and reliable, and everyone chipped in to the tournament with four all-rounders; our team's balance was perfect. And just to remember that players like Pant, Jaiswal and Arshdeep could not even get a toe in the tournament goes to show the depth of our talent pool.

The Indian team is now second place in the ICC Trophies list behind Australia, with only the ICC WTC Trophy missing from the cabinet. The men in blue have once again proved that they have what it takes to win!

BAL GOVIND | NOIDA

Conflict in Syria

Madam—At a time when Muslims around the world are observing the holy month of Ramadan, Syria has witnessed another wave of violence that has claimed hundreds of lives in just the last two days. The humanitarian situation remains critical with widespread displacement, heavily damaged infrastructure and nearly 15 million people in need of humanitarian support.

Dead bodies lying in streets and a sense of despair in the coastal region of the country, particularly in Latakia and Tartus provinces. This is the deadliest sectarian conflict since the overthrow of Bashar al-Assad in December 2024. Though the interim government has blamed the killing of two Syrian defence personnel in an ambush in Latakia province by Assad militia remnants for triggering the violence, the deep involvement of the army in violent retaliation against Alawites and Christians, who largely support Assad, proves that this violence has been engineered by the interim government led by Ahmed al-Sharaa itself.

Besides this escalated violence being a serious jolt to peace efforts in the country, the way all ethnic groups are reluctant to shun violence, the future of stability and peace appears to be bleak in the country. Partitioning Syria into two separate nations based on the Sunni and Shiite populations holds the key to the solution to this problem.

MANOJ PARASHAR | GHAZIABAD

OPPOSITION CRITICISES GOVERNMENT

The main opposition party, Congress, on Tuesday questioned the government's decisions and accused it of putting the economy in crisis. They said that the economy is being overtaken by a crisis created by the government.

Congress launched a scathing attack on the government by targeting the increased prevalence of gold loans in the country. Congress general secretary and communication in-charge Jalram Ramesh, citing the Reserve Bank of India's February data, said that a massive jump of 71.3 per cent has been seen in gold loans. Ramesh also said on X, "India's economy is caught in a crisis created by the government. The macroeconomic slowdown that continues till 2024 has led to a 300 per cent jump in gold loans in the last five years. The gold loan figure has crossed the level of ₹1 Lakh Crore for the first time."

Bank loans have slowed down in every sector from housing to cars, but crisis loans like gold loans are at their peak. Not only this, the report of NITI Aayog shows that gold loans account for 40 per cent of all loans

issued to women. The number of women taking loans by pledging gold has increased by more than 22 per cent in the last five years.

Should it be considered that the Sovereign Gold Bond Scheme, launched with great fanfare by the Narendra Modi government, has proved to be a 'complete failure' like demonetisation and the 'Make in India' initiative? Rising prices, falling private investment, and rising unemployment issues are badly affecting the common people. Perhaps due to these reasons, gold loans have become a big failure.

The gold kept in homes is taken out only in case of emergency. This is not just an allegation of the opposition, but RBI also seems to be unhappy and concerned with this trend. That is why RBI is planning to implement a strict underwriting process for gold loans, to ensure ethical business practices and financial stability. This includes better background checks of borrowers and monitoring of the end use of funds to prevent irregularities found in recent audits.

JANG BAHADUR SINGH | JAMSHEDPUR

Recession risk

Uncertainty has increased for the US economy

American President Donald Trump's policy choices since he took office in January have seasawed, confusing markets. Tariffs have been declared on some of the US' closest trading partners, but then withdrawn or postponed. However, few still doubt that Mr Trump intends to impose tariffs, rather than just threatening them as a negotiation tactic. The eventual timeline, extent, and applicability of these duties are still unknown, however. This makes their impact on any particular sector or the US economy as a whole hard to predict, and is weighing on sentiment. In fact, some in the US are now beginning to fear that a recession might follow this abrupt reversal of sentiment. The New York Federal Reserve runs a "recession probability gauge", which serves to aggregate predictions of recessions. This index has hit its third-highest peak in decades for August 2025. This is comparable only to similar peaks in the mid-1970s and the early 1980s, each of which was followed by a period in which US output shrank. Bond yields are also demonstrating a similar concern about the remainder of this calendar year. The yield on two-year US Treasury paper has come down noticeably over the past weeks. This appears to reflect expectations that the economy will slow, forcing the Federal Reserve to cut rates.

This is an obvious reversal of expectations since last year, when yields increased sharply after the results of the presidential election were known. It was assumed that Mr Trump's policies in office would be pro-business, driving up growth (but also inflation). The sequencing also seemed likely at that point to be tax cuts first, followed by higher tariffs. Those assumptions are no longer shared by the majority of traders. Indeed, some are now willing to ask the President himself what his opinion is. Appearing on Fox News on Sunday, Mr Trump was directly questioned about the possibility that his actions would lead to a recession, and he seemed relatively unbothered by the possibility. He said he hated to make predictions, but that there would certainly be "a period of transition" reflecting the size of the adjustments he was forcing on the US economy. This view was in keeping with his message in the address to Congress last week, as well as interventions from senior officials in his administration such as the commerce secretary. The latter warned the US economy needed to "detox" off "an addiction" to government expenditure.

The long-term negative effect of tariff walls on growth and inflation is well understood. But, in the medium term, there might well be some positive effect. What explains this turmoil? Perhaps it is because the messaging from the administration about sequencing and timing has been poor, and companies and investors have not been given sufficient time to adjust their choices. This has led sentiment to turn negative. For economies and companies that sell into the US market — such as India's information technology-enabled sector — recession risks will now have to be factored into their calculations. What is also noteworthy is that Mr Trump, in his second term in office, seems sufficiently convinced of his economic ideas to risk a recession. Although he renegotiated some trade pacts in his first term and imposed some tariffs, his planned measures on this occasion are far broader and he is willing to risk a great deal — even a recession.

India's obesity crisis

Reorienting food policies can address the problem

Prime Minister Narendra Modi's warning against rising obesity in India highlights a long ignored health crisis. He quoted a recent study published by British medical journal *Lancet* predicting that 440 million Indians would be obese by 2050. On World Obesity Day, on March 4, *Lancet* stated approximately 80 million Indians were obese, with 10 million falling in the age cohort of 5-19 years. When combined with the fact that over 100 million Indians suffer from diabetes, according to the Indian Council of Medical Research (the country tops the charts for juvenile diabetes), and the country has one of the highest burdens of cardiovascular disease, Mr Modi's call points to an urgent need for drastic dietary and lifestyle readjustment, especially among urban Indians. Particularly concerning is the increasing prevalence among children aged 10 to 14 years of Type 2 diabetes, which is associated with obesity. Mr Modi's prescription of reducing edible oil consumption by 10 per cent and regular exercise is unexceptionable but it will only partially address the problem.

Growing prosperity, urbanisation, and sedentary lifestyles are out of sync with Indian cuisine, undoubtedly among the world's most delicious but traditionally suited for manual work. The explosion of high-carb junk food from big food corporations, along with addiction to online games, has exacerbated the problem among the affluent. This is as true of the United States and China, with whom India shares the podium in the world obesity stakes. Kerala sought to address this with a "fat tax" but that reflects a misunderstanding of the causes of India's obesity crisis. The problem has grown steadily on account of food policies adopted in the early years of the republic to address critical food shortages and rampant malnourishment — legacies of colonial rule. The solutions — via the Green Revolution, the establishment of a massive food procurement infrastructure with assured prices to farmers, and the public distribution system (PDS) — played stellar roles in ensuring that India was by and large better fed. But the necessary focus of food-subsidy policies on staples such as wheat, rice, and sugar (which was discontinued some years ago) has had the unintended consequence of skewing Indians' diet towards high-carb, high-sugar diets, which are the despair of modern dietitians.

Though there is no gainsaying that a cohort of India's population requires some measure of food support, the real conundrum lies in reorienting these measures to modern-day health and dietary imperatives. Right now, India faces the health paradox of having a worryingly large number of obese people coexisting with a high proportion of malnourished and undernourished people, anaemia among women in particular. Ironically, the latter problem is as much a function of skewed diets related to carb-heavy food-distribution policies as the former. Cutting back on oil is sensible, but the government would do well to act on the Prime Minister's previous focus on millet, one of the healthiest grains around and less damaging to the environment. This apart, more incentives for poultry and pisciculture, among the faster-growing agribusinesses, would ensure that more Indians could gain access to the proteins vital for robust health. At the same time, public-interest programmes on health and pack warnings on junk food would go some way in addressing early a health problem that could rapidly become an epidemic.

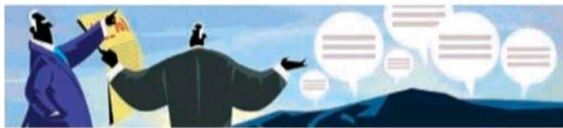


ILLUSTRATION: BINAY SINHA

Codifying citizens' role in lawmaking

For effective policymaking, legislation made without public consultation must be rendered void

Democracy is the central theme of this year's Economic Survey and the Union Budget, with the government seeking to roll back many of the regulations it previously introduced. Much of this reversal could have been avoided had robust public consultations been conducted at the outset. A well-structured consultation process acts as a safeguard against both overregulation and under-regulation, ensuring that only well-reasoned, necessary, and balanced measures are implemented.

In a democracy, citizens hold the highest office, vested with significant rights and responsibilities. Foremost among these are (a) the authority to vote and run for public office, enabling them to install a government of their choice, and (b) the ability to influence government decisions and policies, ensuring the governance aligns with their collective will. A responsive government upholds this second right, as failing to do so may prompt citizens to exercise their first right to unseat it.

Public consultation in lawmaking exemplifies the exercise of this second right, reinforcing the government's commitment to citizen engagement in policy formulation while emphasising the citizens' duty to contribute to this process. Such engagement enhances the legitimacy of legislation, fosters transparency, and builds trust between the government and its citizens. By securing early buy-ins from stakeholders and synchronising their diverse interests, it minimises the risk of legislative rollbacks, delays, or implementation hurdles. Acknowledging the vital role of citizen involvement, many democracies have institutionalised public consultation as an essential part of the legislative process.

India has a rich history of public participation, dating back to the drafting of its Constitution. Several statutes mandated the prior publication of subordinate legislation to seek inputs from stakeholders. The Securities and Exchange Board of India (Sebi), the market regulator, pioneered public consultations in the Indian regulatory landscape as early as 2002. With the advent of digital platforms, public consultations have become more accessible, enabling broader participation, real-time feedback, and more inclu-

sive law-making. The government formalised this practice through its 2014 policy, requiring public consultation for all draft legislation and subordinate regulations. In further reinforcement, the Supreme Court, in its 2016 judgment, recommended institutionalising stakeholder consultation in legislative and regulatory processes.

Public consultation has gained greater prominence since then. In her 2023-24 Budget speech, the finance minister, in the interest of optimal regulation in the financial sector, underscored the importance of public consultation in framing regulations and issuing subsidiary directions. The Competition (Amendment) Act of 2023 mandated the regulator to consult the public in making regulations and prescribed the manner of such consultation. Several regulators have voluntarily adopted frameworks that require them to conduct public consultations for making regulations or instruments carrying legal norms, without public input. Even when public consultation has been far from encouraging, many primary and subordinate legislation continue to be enacted without public consultation. This is particularly concerning when non-elected regulators issue regulations or instruments carrying legal norms, without public input.

Despite the intent, the practice has been far from encouraging. Many primary and subordinate legislation continue to be enacted without public consultation. This is particularly concerning when non-elected regulators issue regulations or instruments carrying legal norms, without public input. Even when public consultation has been far from encouraging, many primary and subordinate legislation continue to be enacted without public consultation. This is particularly concerning when non-elected regulators issue regulations or instruments carrying legal norms, without public input.

The art and science of public consultation have evolved since then. Authorities employ diverse methods — online platforms, offline interactions, and face-to-face engagements — to reach the public. They utilise various formats, including advisory committees, working groups, roundtables, seminars, workshops, and discussion papers. In India, civil society has established platforms that facilitate the public to submit their comments on draft legislation. Internationally, the OECD's Practitioner's Guide for Engaging Stakeholders in Rule-Making provides structured methodologies and best practices for involving stakeholders effectively in the regulatory process. The UNDP's Public Consultation India offers a framework for assessing the quality and effectiveness of public consultation efforts.



M S SAHOO & MALIKA DANDEKAR

Policy choices that deepened the slowdown

For years, India has been one of the world's fastest-growing major economies, attracting global investors eager to capitalise on its potential. Today, the story is less flattering. Growth has decelerated sharply, with gross domestic product (GDP) expanding by 6.1 per cent in April-December FY25, down from 9.5 per cent during the same period last financial year. Inflation remains stubbornly above the Reserve Bank of India's (RBI's) 4 per cent target, markets are jittery, and foreign investors are pulling out. And just when things couldn't look worse, there's the looming spectre of Donald Trump imposing higher tariffs on Indian exports.

What's troubling is that this slowdown is unfolding despite a broadly stable global economy — no financial crisis, no commodity shock. The International Monetary Fund's latest World Economic Outlook projects resilient global growth, with the US exceeding expectations. Market reflects these concerns, with the stock market down over 10 per cent since September 2024 — far more than in other emerging economies. The issue isn't external; it's domestic. And it's serious.

India's growth slump isn't just a blip — it stems from deeper structural challenges, worsened by policy mistakes. A key factor: The simultaneous tightening of fiscal and monetary policies, which has exacerbated the slowdown.

Take fiscal policy. In the first half of FY25, capital expenditure contracted by 15 per cent, leading to a fiscal tightening of a whopping 200 basis points. While elections and post-Covid fiscal adjustments played a role, they don't fully explain the extent of the unusual contraction.

Monetary policy added to the squeeze. The RBI's exchange rate strategy — effectively pegging the rupee to the dollar since late 2022 — has led to aggressive foreign interventions, tightening liquidity, raising interest

rates, and eroding competitiveness. To be fair, corrective measures have been introduced. The RBI has eased its grip on the exchange rate and injected liquidity through rate cuts, cash reserve ratio reductions, and bond purchases. The February Budget also provided tax relief for the middle class to stimulate demand.

But quick fixes do not deliver sustained growth. The real problem dates back more than a decade. After the 2008 financial crisis, two critical engines — private investment and exports — collapsed and never recovered. Even consumption weakened in subsequent years, with GDP growth falling to a multi-year low of 3.9 per cent in FY20.

Post-pandemic, pent-up demand and fiscal support offered a temporary boost, but that momentum is fading. With capacity utilisation stuck in the low 70s, firms see little reason to invest, despite corporate tax cuts and banking reforms. Weak demand and sluggish investment reinforce each other, increasing the risk of a prolonged low-growth equilibrium.

If domestic demand remains weak, foreign demand provides a potential escape route from this stagnation. True, the era of hyper-globalisation is over, but India still has a strong case for export-led growth. Three factors stand out. First, India's share of global manufacturing exports remains below 2 per cent — trailing even smaller economies like Vietnam, highlighting untapped potential. Second, China's retreat from low-skill exports and the global shift away from overreliance on China create new openings. Third, US tariffs on Chinese goods present India with an opportunity to step in.

Yet, India has failed to seize the moment. For instance, since 2013, China has ceded \$40 billion of Indian apparel exports, with Vietnam and Bangladesh stepping in. India's share, however, continues to shrink. One major reason: India's increasingly inward-looking

A robust consultation framework must ensure clarity, inclusivity, and accountability to be truly effective. First, meaningful engagement begins with well-structured consultation materials that provide stakeholders with the necessary context, a clearly articulated rationale, empirical assessments, persuasive economic analysis, and a draft of proposed laws and policies. The consultations on "One Nation, One Election" largely followed this approach, offering a dedicated portal where citizens could access relevant government reports and documents, enabling them to provide informed feedback grounded in historical and policy perspectives.

Second, the effectiveness of consultations depends on their ability to reach relevant stakeholders. Lawmakers use multiple dissemination strategies, including formal notices, digital platforms, and direct outreach. A notable example is the Ministry of Social Justice's consultation on the new national policy for persons with disabilities. To ensure accessibility, outreach was conducted in disability-friendly formats, including Braille and Indian Sign Language, with the entire policy translated and disseminated via the websites of the ministry and state governments.

Third, transparency enhances credibility and trust in the consultation process. Best practices include publishing stakeholder submissions, summaries of the authority's responses to stakeholder submissions, and its responses. The Telecom Regulatory Authority of India operates a centralised digital portal where all comments and counter-comments are publicly available. This allows stakeholders to compare proposals before and after consultations, fostering a transparent and accountable process.

Fourth, international bodies advocate for independent oversight entities to monitor consultation practices, whereas lawmakers bodies tend to prioritise execution over procedural evaluation, limiting systematic assessments. To address this, the public consultation process — including methodology, minimum engagement requirements, and evaluation criteria — should be standardised. Lawmaking authorities should be mandated to follow well-strengthened consultation methodologies and disclose the quality and effectiveness of engagements through a standardised index.

Finally, with the growing complexity of governance, there is a notable shift towards more active engagement. Authorities are increasingly leveraging crowdsourcing platforms like MyGov to continuously gather ideas. Regulators like the Insolvency and Bankruptcy Board of India (IBBI) allow stakeholders to propose new regulations or amendments at any time, with a mandatory obligation for the regulator to consider them. Expanding this practice to all ministries and regulatory bodies, allowing the public to suggest laws and amendments year-round, coupled with an obligation on lawmaking agencies to consider them, would significantly enhance participatory governance and improve the quality of legislation and regulatory outcomes.

Codifying these practices would ensure that lawmakers adhere to the same standards of accountability that they expect from stakeholders. Failure to conduct public consultation should render the legislation void *ab initio* and attract penalties on those responsible. Simultaneously, efforts must focus on building capacity and creating an incentive structure with the regulatory bodies to facilitate public consultations with the necessary rigour.

The authors are, respectively, legal practitioner, and associate with Civis



ABHISHEK ANAND

Constitution in refreshing retrospect



BOOK REVIEW

SHREEKANT SAMBRANI

Our Constitution has lately acquired the status of being etched in stone, not unlike Moses' Tablets, and its framers are deemed oracles, if not demigods. Prime Minister Narendra Modi on the day he first entered the Lok Sabha, declared it to be his holy book. The Constitution became a major issue in the 2024 general election, with the opposition parties openly expressing their fears that the ruling National Democratic Alliance would drastically change the Constitution, if it was voted back to power

with a thumping majority. Since then, there has been a virtual competition as to who worships the Constitution and its framers more. In all, we conveniently gloss over the paradox that the Constitution, the longest in the world, has already been amended 106 times since its adoption in 1950.

It is, therefore, extremely refreshing to read the latest book by the renowned constitutional scholar Gautam Bhatia. His core argument is that "In the seven decades of the working of the Constitution, there has been a gradual drift towards enriching its first set of characteristics: Unitary, concentrated, representative, electoral, homogeneous, and Statist power, at the cost of federal, distributed, direct, guarantor, plural, and judicial power." These are not the traits one associates with divinely ordained and unalterable documents. The framers and interpreters of the Constitution were and are all human beings, perhaps wiser than most, but also fallible like the rest.

The basic dichotomy Dr Bhatia addresses is between the Constitution and courtrooms as sources of progressive and transformative social change and the Constitution as a statement of power. He asserts, rightly, that only two chapters of the Constitution, Fundamental Rights (Part III) and Directive Principles of State Policy (Part IV) are material to this debate, and the remaining 90 per cent of the document has "no real bearing on the Constitution's character or identity."

He grounds his thesis in the fact the Indian Constitution is not a *sui generis* document like its US counterpart. America's Founding Fathers had to base their charter entirely on their own aspirations and visions, borrowing nothing from the colonial British rulers. Our Constitution, by contrast, can be seen as a derivative of earlier laws to govern India under the British imperial rule. More specifically, he considers the Government of India Act of 1935 to be the model followed in distributing the power

between the Union and the states. The book examines at length the issue of power and its various aspects. A chapter each is devoted to power in relation to federalism, Parliamentarism, pluralism, institutions, rights, and finally, the people in whose name the Constitution is proclaimed. Throughout the analysis, the theme of the centralising drift of the Constitution, present even at its genesis and considerably strengthened in the 75 years of its rule, manifests itself in a number of cases. The most recent of these is the rather prolonged crisis of changes in the governing set-up in Maharashtra between 2022 and 2024.

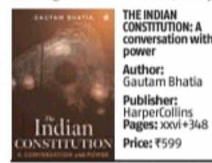
The situation arising out of the abrogation of Article 370 and the subsequent reorganisation of the erstwhile state of Jammu & Kashmir in 2019 is also under scrutiny. It is not surprising in the least that in all these cases, strict constitutionalism was interpreted as conforming to centralisation at the cost of plurality and individualism. In what this reviewer considers to be the most incisive part of the book, the chapter titled "Power Contained", the author examines cases arising out of various coercive measures regularly used by state power, such as laws against terrorism, money laundering and grounds for preventive detention. The conclusion is devastating: "The courts have... taken what was essentially justification of permanent emergency, and sanctified it with the authority of a post-colonial

basic law document with approximately 145,000 words could fit into a neat little booklet). But Dr Ambekar himself said in his observations on the grammar of anarchy that the working of a constitution does not depend on its nature; it has more to do with the people who administer it.

So, what's the way forward? India must change course — urgently. It needs a clear, outward-looking trade strategy, one that leverages global opportunities while ensuring a stable, predictable business environment. Protectionist barriers must come down, FDI must be actively encouraged, and exports must become a central priority. Without these fixes, India faces falling further behind.

The choices are clear. The question is whether policymakers will act — before it is too late.

The author is visiting fellow, Madras Institute of Development Studies



Constitution." We see daily a spectacle of leaders invoking the Constitution for any issue that troubles them and wave the booklet they carry in their vest-pockets to proclaim their allegiance to it and Dr B R Ambedkar (one wonders how the longest

The reviewer is a Baroda-based economist

THE IDEAS PAGE

The dangers of delimitation

Best way to honour the federal contract implicit in the foundation of the Indian Union would be to assume that the current distribution of Lok Sabha seats is cast in stone



DESHKAAL
BY YOGENDRA YADAV

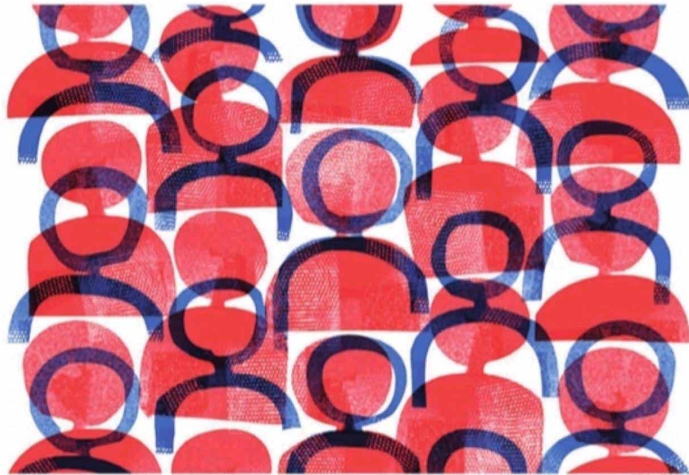
DELIMITATION IS the last thing the Indian Union needs today. The resolution adopted by the all-party meet in Tamil Nadu asking to postpone delimitation by another 30 years is not just about protecting the interest of one state or one region. It is about strengthening the bonds of national unity. A permanent freeze on the re-allocation of parliamentary seats would help secure the Indian Union against possible challenges. The best way to honour the "federal contract" implicit in the foundation of the Indian Union would be to assume that the current distribution of Lok Sabha seats is cast in stone, as if the Constitution-makers made a sacred power-sharing compact never to be revisited.

This is a strong and somewhat unusual claim. The opponents of delimitation do not normally push for a permanent freeze. And their case usually rests on a limited and flawed argument about the success of some states in achieving "population control". The idea of an implicit but inviolable "federal contract" does not figure in the Indian debates. Such a claim would, naturally, invite serious questions and objections. Would this not go against the letter and the spirit of the Indian Constitution? Why think of a federal contract now, 75 years after the inauguration of the republic? These are serious questions that demand honest answers.

Let us begin by unravelling the issue. The current debate and the present argument are limited to one of the two components of a fresh "delimitation" of constituencies. No one has any objections to the routine exercise of redrawing parliamentary and assembly constituency boundaries within each state or to an increase in the number of assembly seats for any state. This does not affect the federal balance. The real issue concerns the reapportionment of seats for different states and Union Territories that was frozen 50 years ago. Should we unfreeze it? Or extend the freeze? Or go for a permanent freeze? That is what the debate is about.

It must be recognised that the original constitutional provision of a regular revision was based on a principle — of "one person, one vote, one value". This democratic principle mandates that each member of a legislature must represent roughly the same number of persons. If there are serious deviations, the value of the vote in large constituencies is less than that of those in smaller constituencies. For example, while over 32 lakh people get one MP in Lok Sabha, the corresponding figure is less than 18 lakh in Kerala. So, the weight of a voter in Kerala is nearly double that of someone who lives in UP. This is an anomaly that should be redressed unless there are other stronger considerations. The Constitution also provided for deviations from this principle in the case of smaller states (less than 8 lakhs per seat in Goa and Arunachal) that were provided greater representation in the Lok Sabha than their share in the population. In these instances, the principle of "asymmetrical federalism", special constitutional safeguards for different units of a federation, was allowed to trump the normal democratic principle.

My case is that this exception should now be generalised to take into account a reality that the Constitution-makers did not and could not have foreseen. This is not about the



C R Sankumar

success or failure of the population control policy. Birth rate and death rate follow the larger patterns of demographic transition, where the better-off states and social groups witness a faster decline in population. It would not be quite correct for governments to take credit for this. Besides, this reasoning could be extended to argue against any poor and disadvantaged group. My argument is different.

Since the inauguration of the Constitution, India has witnessed a deepening and coalescing of three fault lines — cultural, economic and political — a process sharpened in the last three decades. In this context, a reallocation of parliamentary seats via a fresh delimitation threatens to open a fourth fault line that happens to coincide with, and could activate, the other three. This carries the danger of undermining the spirit of national unity. Anyone concerned with the long-term future of India must redress the existing three fault lines and, in any case, not create a fourth one that coincides with them. Hence the proposal for a freeze.

The first, cultural, fault line involved a difference between the Hindi-speaking North Indian states and the non-Hindi speaking states in the south, east and the west. This difference existed right from the beginning and was accentuated after Partition. But our political leadership did not let this turn into a division by conceding the demand for linguistic states and non-imposition of Hindi as the only official language. Over the last three decades the pattern of economic development has created a glaring inequality between south-west India and northern and eastern India. Interestingly, the regions at the receiving end of the linguistic divide have an upper hand in this economic division.

Finally, with the rise of the BJP, another political fault line has opened up between North Indian states where the BJP is a hegemonic presence and the rest where its presence is contested (Karnataka, Odisha, West Bengal, Telangana) or where it is a small player (Andhra Pradesh, Tamil Nadu, Kerala). Now, these three fault lines do not fully coincide, but the Hindi belt and the South Indian states are always on opposite sides of the three fault lines.

The real danger of delimitation is that it would open a fourth fault line that might reinforce this pattern. An analysis by Milan

Since the inauguration of the Constitution, India has witnessed a deepening and coalescing of three fault lines — cultural, economic and political — a process sharpened in the last three decades. In this context, a reallocation of parliamentary seats via a fresh delimitation threatens to open a fourth fault line that happens to coincide with, and could activate, the other three. This carries the danger of undermining the spirit of national unity. Anyone concerned with the long-term future of India must redress the existing three fault lines and, in any case, not create a fourth one that coincides with them.

Vaishnav and Jamie Hinton shows the likely result if the Lok Sabha seats are reallocated in proportion to each state's projected population in 2026. In this scenario, all the South Indian states would be losers — Kerala (down eight seats), Tamil Nadu (down eight seats), Andhra Pradesh and Telangana (combined loss of eight seats), Karnataka (down two seats). Other major losers would also be non-Hindi states: West Bengal (down four seats), Odisha (down three seats), and Punjab (down one seat). Except Himachal Pradesh and Uttarakhand (down one seat each), all the big gains would accrue to North Indian Hindi-speaking states: Uttar Pradesh (up 11 seats), Bihar (up 10 seats), Rajasthan (up six seats) and Madhya Pradesh (up four seats). This has the potential of seriously upsetting the already tenuous balance between Hindi and non-Hindi speaking states, especially vis-à-vis the South Indian states. The "Hindi heartland" that already controls 226 out of 543 seats would now have 259 seats, nearly a majority. The southern states (currently 132 seats) that can join hands with a major eastern or western state to veto any major constitutional amendment would lose this critical power under the new post-delimitation arrangement.

This goes against the spirit of non-dominance that underlies the Indian Union and the idea of unity in diversity that informed it. A respect for these fundamental principles is to postulate a foundational social contract, a federal contract, that is implicit in our Constitution, the RIS, emerged and flourished in Maharashtra from the mid-19th to mid-20th century. Both these frames were central to the making of Maharashtra's self-consciousness. The other significant political movements in Maharashtra, such as the anti-caste politics of Jotiba Phule and the Dalit movement led by B R Ambedkar, had universal concern for equality at heart. These politics also testify to the deeply ingrained commitment to broader humanitarian causes over regional interests in the Marathi public world. Shaped by these currents rooted in the national or universal frame, a regionalist sentiment didn't take root in Maharashtra. In

Yadav is member, Swamiji, India, and national convener of Bharat Jodo Abhiyan

WHAT THE OTHERS SAY

"Modi seems to prefer expanding India's parliament to prevent any state from losing representation, while shrinking southern influence." — THE GUARDIAN

Being Marathi, then and now

Maharashtra's regional identity was once imagined as merging selflessly with the nation. Its sense of hurt today should cause concern



RAHUL SARKATE

WHEN HE SAID recently that "people coming to Mumbai don't have to learn Marathi", RSS leader Suresh Joshi was quite right. After all, Mumbai is a multilingual city. What is interesting to note, however, is that Joshi was speaking in Marathi to what was presumably a Marathi audience. How does one make sense of this? It isn't easy to imagine such discussions about any other language within its own regional domain.

Region as an idea is contingent upon historical, cultural, and political factors. The relationship between regions and nations has never been fixed either. Each region came into being through specific historical processes and had a peculiar equation with the larger nation. The passion for language in the south, for example, is unparalleled in India. A statue personifying the Marathi language, along the lines of the Tamil Thali (Mother Tamil) or the Telugu Thalli (Mother Telugu) is quite unimaginable. Also, unlike how Tamil regionalism developed in confrontation with Indian nationalism, Maharashtra's regional consciousness was squarely placed within the confines of the Indian nation. Here are a few examples that illustrate this.

In November 1924, in a heated exchange with V D Savarkar, Maulana Shaukat Ali of the Khilafat movement claimed that because of their deep-rooted regionalism, the Marathas lacked patriotism. Savarkar responded, "The war of independence that Chhatrapati Shivaji initiated was never limited to Maharashtra. Do you not know that the revolutionary flag I raised about 20 years ago was for the independence of the nation? What cause of Maharashtra were Tilak, Gokhale, and Ranade fighting for? Every political movement in Maharashtra in the last 50 years was a nationalist movement. Maharashtra spilled its blood in every national crisis, be it the division of Bengal or the massacre at Jallianwalla. To call Maharashtra narrow-minded, the very place where the idea of integrated India was created and nurtured, is the height of ingratitude." Savarkar here represents Maharashtra's self-conception of its relationship with the Indian nation.

The two ideas of cultural nationalism, the Hindi (Indian) nationalism of the Indian National Congress and the Hindu nationalism of Savarkar and the RSS, emerged and flourished in Maharashtra from the mid-19th to mid-20th century. Both these frames were central to the making of Maharashtra's self-consciousness. The other significant political movements in Maharashtra, such as the anti-caste politics of Jotiba Phule and the Dalit movement led by B R Ambedkar, had universal concern for equality at heart. These politics also testify to the deeply ingrained commitment to broader humanitarian causes over regional interests in the Marathi public world. Shaped by these currents rooted in the national or universal frame, a regionalist sentiment didn't take root in Maharashtra. In

1948, for example, Ramrao Deshmukh, a Marathi leader from Vidarbha, argued for the lack of regionalism in Maharashtra. "The Marathi... is content to see his heritage, traditions, and history dissolve and become a part of the common traditions of the country. Regionalism never sat on the Marathas except very lightly," Deshmukh said in a public speech.

It is noteworthy that both Vinoba Bhave and Savarkar, Maharashtrian ideologues of two opposite political stand-points, were against the demand for Samyukta Maharashtra. Bhave imagined Maharashtra as one river amongst many that join the ocean of Indian culture, while for Savarkar, Maharashtra was to be the strong arm of the Indian nation. Though the metaphors differ in the degree of their masculine imagination, for both these articulations, Maharashtra's uniqueness was to merge with the nation selflessly. We also see an echo of this sentiment in a Marxist like Lalji Pendse. In an account of the Samyukta Maharashtra movement, Pendse argued that due to the heightened political consciousness that Maharashtra achieved through being at the forefront of the anti-colonial struggle, the Samyukta Maharashtra movement never lost sight of the more significant concern about the integrity of the Indian nation.

This oneness with India can also be seen in how Marathi speakers contributed to Indian literature across languages. For example, D R Bendre, a Jaipurthi awardee, was one of the greatest Kannada poets; Kala Kalelkar wrote extensively in Gujarati; Prabhakar Machwe was a prolific Hindi writer; Gajanan Madhav Muktibodh became an iconic Hindi poet; Sakharum Deuskar contributed to modern Bangla literature. They merged in the cultural and linguistic landscapes that surrounded them.

In a way, Marathi regionalism, or rather the lack of it, led to a worldview that could undermine its own cultural interests. So it is not surprising that a Maharashtrian like Joshi devalues his own language. It is a consequence of Maharashtra's imagination of its place within the nation. However, the winds are changing. In the decades after independence, people began to wonder if acquiring a protective attitude towards Marathi was needed. Perhaps Maharashtra would be able to emulate Tamil Nadu, but its sense of being wounded should be a cause of concern for all.

In the 13th century, Kachadhar Swami migrated from Gujarat to Maharashtra and founded the Mahanubhava sect. He commanded his disciples to write only in Marathi and to "remain in Maharashtra". A hymn recorded in *Satputha*, a literary composition of the sect, records Chhatrapati Shivaji Maharaj's message to his disciples: "Stay in Maharashtra. Maharashtra is *satv* (pure). The living and non-living things in it are also *satv*. No bodily or mental harm comes from being there... Maharashtra does no wrong itself and allows no one else to do wrong. Maharashtra is [where] dharma gets accomplished."

What of Maharashtra remains *satv* today is anyone's guess, but can the state hope for migrants who would embrace its language and culture as their own, just as this 13th-century saint from Gujarat once did?

The writer teaches at the School of Arts and Sciences, Ahmedabad University



RINKU GHOSH

THE LAST FRAME of *Pretty Woman* has a character called Happy Man, saying, "Everybody comes here; this is Hollywood, land of dreams. Some dreams come true, some don't; but keep on dreamin'." Except, decades later, Hollywood has woken up from selling Cinderella dreams and gotten as real as it could, accepting and honouring a film like *Anora* about a sex worker's quest for legitimacy and job equity in society.

From Vivian Ward to Ani, the Academy of Motion Picture Arts and Sciences has traversed an arc in recognising depictions of the sex worker, from the pits of poverty, coercion and exploitation to being fatalistic survivors and new claimants of rights and service providers. From the fallen woman condemned by patriarchy, waiting to be rescued by Prince Charming because she has a heart of gold, Vivian — the escort from Beverly Hills — now has an on-identical twin. Enough to shake up the Academy jurors — often accused of being White conservatives — who gave five Oscars to Sean Baker's indie film. So long confined to honouring underdog stories, biopics and the horrors of the Holocaust, Anora opened expectations at the Academy Awards. It

Not another Pretty Woman

'Anora's' refusal to patronise sex workers shines through

cannot be categorised as just the story of a struggler or a woman-oriented film; it is about realism at its starkest and the magic power needed to live life rather than slip into victimhood.

Ani (as the titular character of *Anora* prefers to be called) is battle-scarred, raspy, risqué, unafraid to travel through strip clubs and refuses to be rescued or pitied. If anything, she is her own rescuer, finding every opportunity to grab a bigger slice of life, using her body as a tool. She is wilful, and demands that she be valued for her own skill sets, just like any other blue-collar worker. While Vivian gets an education scholarship and the possibility of marriage with businessman Edward Lewis, Ani believes she is herself the prize.

True, she marries a Russian oligarch's entitled and spineless son, but she does demand a three-carat ring, indicating her self-worth, and insists that marriage should mean social sanction ("We are married, they're gonna have to accept us").

Even though society is yet to look at sex work as justifiable labour and continues to criminalise it, *Anora's* big Oscar win will hopefully drive changes beyond conversa-

tions. The shift in Hollywood began with the awards season last year when another Oscar winner, *Poor Things*, depicted the protagonist using sex work to earn money and discover herself and the world around her in the process. *Anora* took this ahead by completely doing away with the condescension of assuming what a sex worker's life is. Baker may not have chosen his lead actor from the community but he did hire sex workers during the scripting stage, production and even some scenes to ensure an authentic representation of their lives, desire, rage and their spirit to own their life. And their wants are simple. They want to be treated like employees in any other job, with work and ethics codes, legal protection and medical insurance. And although millions of sex workers are contributing to the global economy, there is no organised industry. Sex workers need to be decriminalised at the earliest by de-hypnotising them from exploitative crime cartels.

Most importantly, it is in the creative space that sex workers have been most commodified, perceived from a patronising lens masquerading as empathy. So every cinematic depiction of sex workers has glam-

ourised their bodies and looks rather than acknowledge that they are just women, going back home to feed their families and sending their children to school. They have been imagined as damsels in distress only to feed the guilt syndrome of the privileged or feed their need to find another cause. But *Anora* shows how sex work can be just as boring, repetitive and draining as any other assembly-line work.

Last year, Belgium legalised sex work. India's Supreme Court, too, has recognised it as a profession, guaranteeing sex workers the right to dignity of labour and protection under the law, protecting them from harassment, arrest and brutality, guaranteeing them right of refusal and advocating their right to healthcare. However, societal stigma means that the implementation of a minimum wage, paid leave, a pension plan, or maternity leave, is far from becoming reality. That's why *Anora's* punchline — "When you give me health insurance, workers' comp and a 401K, then you can tell me when I work" — shines through the glitter. One hopes it is not just a creative selling point.

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LETTERS TO THE EDITOR

LIMITS TO GROWTH

THIS REFERS TO the article, 'Economy in search of a roadmap' (IE, March 10). The persistent economic slowdown is a pressing concern, largely stemming from the government's inability to address core structural issues. Rising unemployment, a workforce lacking industry-ready skills, limited job creation, and weak consumer spending indicate that the root cause lies elsewhere. Superficial measures, such as small-scale income tax cuts, are distractions. The government should shift focus from headline-grabbing trade deals to genuine problem-solving — tackling the economic challenges that hold India back.

Megha Kumar, Ahmedabad

FALSE PRIDE

THIS REFERS TO the article, 'Needed: A pro-people politics' (IE, March 10). The critique of Modi's visit to the US fails to grasp India's dire financial situation. We are in no position to adopt an aggressive stance merely to appease our false pride; otherwise, why would the US even dare to be cold toward Indian immigrants? It is time for India to recognise the US's distinct corporate-driven approach and operate strategically behind the scenes to maximise its gains.

Shaswat Jena, Chazibad

TIES IN FLUX

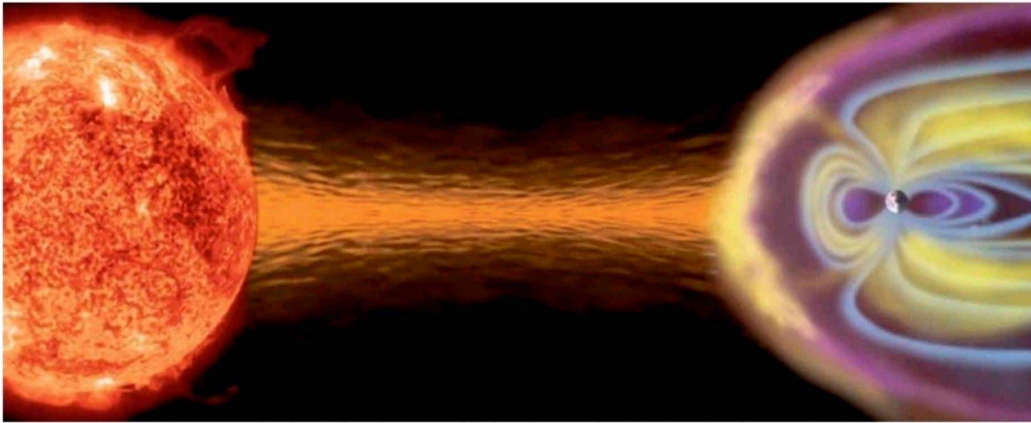
THIS REFERS TO the editorial, 'India & "America First"' (IE, March 10). India is racing against time to stop or at least slow down the tariff juggernaut. Delhi's non-aligned stance may allow it to navigate US President Donald Trump's transactional diplomacy with greater flexibility. New Delhi's preference for strategic autonomy and multipolarity is in keeping with Trump's focus on self-interest rather than ideological imperatives. Also in India's favour is its growing economic and strategic weight, making it a valuable partner, particularly in countering China's rise. India must remain on guard while engaging with America and avoid over-reliance on a single partner.

Vijai Pant, Hampur

THIS REFERS TO the editorial, 'India & "America First"' (IE, March 10). India is racing against time to stop or at least slow down the tariff juggernaut. Delhi's non-aligned stance may allow it to navigate US President Donald Trump's transactional diplomacy with greater flexibility. New Delhi's preference for strategic autonomy and multipolarity is in keeping with Trump's focus on self-interest rather than ideological imperatives. Also in India's favour is its growing economic and strategic weight, making it a valuable partner, particularly in countering China's rise. India must remain on guard while engaging with America and avoid over-reliance on a single partner.

Kholan Das, Kolkata

SCIENCE



When the solar wind (depicted as the orange stream from the sun in this artist's representation) hits the earth's magnetosphere, it slows down and transfers its energy into a shock wave. The region where this transfer happens is known as the bow shock, (the C-shaped area highlighted in yellow) and its leading area is called the foreshock. NASA/YOUTUBE

Looking for a potent cosmic particle accelerator? There's one near earth

Data from three space missions in 2017 revealed something strange. They found a transient but large-scale phenomenon upstream of the earth's bow shock, where the solar wind hits the planet's magnetic field. Electrons in the earth's foreshock seemed to acquire an enormous amount of energy

Qudsia Gani

Understanding how particles such as electrons travel vast distances in space or how they become ultra-high energy has been a long-standing puzzle in astrophysics.

In fact, physicists' picture of the manner of energy propagation in the universe is still not fully clear. On January 13, researchers with the Applied Physics Laboratory at Johns Hopkins University in the U.S. and Northumbria University in the U.K. made an important finding that mitigates some of the fuzziness.

In their paper, published in the journal *Nature Communications*, the researchers reported that collisionless shock waves, which are easy to find throughout the universe, could be the cosmic engines driving subatomic particles in space to extreme speeds. The team found these shock waves to be among nature's most powerful particle accelerators.

Scouting the plasma

These shock waves are born in plasma — a gas of charged particles that can conduct electricity and interact with magnetic fields.

The study was based on data from three of NASA's space-based data sources: the Magnetospheric Multiscale (MMS) mission, the Time-History of Events and Macroscale Interactions during Substorms (THEMIS) mission, and the Acceleration, Reconnection, Turbulence, and Electrodynamics of the Moon's Interaction with the Sun (ARTEMIS) mission.

Based on their analysis, the researchers have proposed a comprehensive new model that includes recent theoretical advancements in physics that they have said can explain the acceleration of electrons in collisionless shock environments.

When you shout at your friend across a field, say, the sound waves travel through the air between the two to reach your friend's ears. The travel happens at a speed equal to the speed of sound through the atmosphere. But sometimes,

it's possible to transmit waves at faster than the speed of sound through the atmosphere — these are called shock waves.

In general, the density of a plasma is far lower than that of the three most common states of matter: solid, liquid, and gas. Another way of saying this is that the average distance between the constituent particles of plasma is much greater than in a dense solid, liquid, or gas.

But in plasma, the interparticle distance is even greater than the range of interparticle forces, which means any particle in the plasma rarely collides with another. Instead, the particles interact via the electromagnetic force.

This means a shock wave sent through the plasma will transfer its energy forward not by smashing the particles together but by riding the electromagnetic forces between them.

The electron injection problem

Astronomers have found shock waves in outer space near pulsars and magnetars, in the hot disks of matter surrounding black holes, and other similar energetic objects. When a sufficiently massive star explodes into a supernova, it throws out a significant amount of energy. If the star is surrounded by a plasma, the shock front will essentially propagate in a collisionless manner.

The electrons within the plasma itself will be pushed forward at a speed that, depending on the circumstances, could be very close to the speed of light. Such electrons are said to be relativistic, since their properties can now be described only by the theories of relativity.

Such shock waves have previously been found to play a key role in producing cosmic rays: streams of high-energy particles travelling through the universe. When one such stream smashes into the earth's atmosphere, it breaks up into a shower of other particles.

In the new study, the researchers focused on diffusive shock acceleration, a well-known mechanism capable of accelerating electrons to tremendous energies through collisionless shock waves. But there's a catch: the

Astronomers have found shock waves in outer space near pulsars and magnetars, in the hot disks of matter surrounding black holes, and other similar energetic objects

mechanism requires electrons to have been accelerated to around 50% of the speed of light first before it can propel them even further.

Whether there's a natural process in the universe capable of providing this first bump — a.k.a. the electron injection problem — has been a long-standing mystery in astrophysics.

Solar wind vs. magnetosphere

The researchers used real-time data from the MMS, THEMIS, and ARTEMIS missions about how the solar wind interacted with the earth's magnetosphere and about the upstream plasma environment near the moon. The solar wind is a river of charged particles constantly flowing out from the sun into the solar system.

"One of the most effective ways to deepen our understanding of the universe we live in is by using our near-earth plasma environment as a natural laboratory," Northumbria research fellow and study coauthor Ahmad Lalit said in a press release.

When the solar wind hits the magnetosphere, it slows down and transfers its energy into a shock wave. The region where this transfer happens is known as the bow shock, and its leading area is called the foreshock. The position of the bow shock depends on the speed of the solar wind and its density.

Data collected by the three missions on December 17, 2017, in particular, revealed something strange. The team found a transient but large-scale phenomenon upstream of the earth's bow shock. During this event, electrons in the earth's foreshock seemed to acquire more than 500 keV of energy. If this was entirely kinetic energy, the electrons would have been moving at around 86% of the speed of light.

This was a striking result given the fact

that electrons in the foreshock region typically have just around 1 keV of energy.

According to the researchers, these high-energy electrons were generated by a complex interplay of multiple acceleration mechanisms, including the interactions with various plasma waves and with transient structures in the earth's bow shock and foreshock. They also excluded the influence of solar flares and coronal mass ejections from the sun at this time.

A cosmic-ray contribution

"In this work, we use in-situ observations from MMS and THEMIS/ARTEMIS to show how different fundamental plasma processes at different scales work in concert to energise electrons from low energies up to high relativistic energies," Lalit said in the statement. "Those fundamental processes are not restricted to our solar system and are expected to occur across the universe."

Indeed, the team's refined acceleration model provides new insights into the workings of space plasma and other phenomena within our solar system.

For example, as the researchers wrote in their paper, scientists believe supernova shocks are responsible for creating cosmic rays — yet it's possible at least some of them might have been created by the process described in the paper.

In some star systems, they wrote, "the presence of [gas-giants orbiting very close to their stars], the existence of massive magnetic fields enables our mechanism to potentially sustain" electrons of a million to a billion keV of energy.

"Our results, therefore, imply that a portion of the cosmic ray distribution of relativistic electrons might originate from the interaction of planetary ... shocks with typical stellar winds."

They concluded by asking for more research by the "stellar astrophysics and particle acceleration communities" to verify their idea.

(Qudsia Gani is an assistant professor in the Department of Physics, Government Degree College Pattan, Baramulla. qudsiaganig@gmail.com)



Intuitive Machines' Athena lander riding on the SpaceX Falcon 9 rocket, lifts off from Launch Complex 39A at NASA's Kennedy Space Center, in Florida, on February 26, 2025. AFP

Private lunar lander is declared dead after landing sideways

Associated Press

A private lunar lander is no longer working after landing sideways in a crater near the moon's south pole, and its mission is over, officials have said.

Launched last week, the lander named Athena missed its mark by more than 250 metres and ended up in a frigid crater, its maker and operator, Intuitive Machines, said, declaring it dead.

Athena managed to send back pictures confirming its position and activate a few experiments before going silent. NASA and other customers had packed the lander with \$62 million worth of experiments, including an ice drill, a drone, and a pair of rovers to roam the unexplored terrain.

It's unlikely Athena's batteries can be recharged given the way the lander's solar panels are pointed and the extreme cold in the crater.

The bigger, four-wheeled rover never made it off the fallen lander, but data beamed back indicates it survived and could have driven away had everything gone well, said Lunar Outpost, the Colorado company that owns it.

This was the second landing attempt for Intuitive Machines. The first, a year ago, also ended with a sideways landing, but the company was able to keep it going for longer than this time. Despite all the problems, the company's first lander managed to put the US back on the moon for the first time in more than 50 years.

Earlier in the week, another Texas company scored a successful landing under NASA's commercial lunar delivery programme, intended to jumpstart business on the moon while preparing for astronauts' return. Firefly Aerospace put its Blue Ghost lander down in the far northern latitudes of the moon's near side.

This was the second landing attempt by Intuitive Machines. The first, a year ago, also ended with a sideways landing, but the company was able to keep it going for longer than this time

Firefly CEO Jason Kim reported Friday that eight of the 10 NASA experiments on Blue Ghost already have met their mission objectives. It's expected to operate for another week until lunar daytime ends and solar power is no longer available.

The south polar region of the moon is particularly difficult to reach and operate on given the harsh sun angles, limited communications with the earth, and the uncharted, rugged terrain. Athena's landing was the closest a spacecraft has come to the south pole, just 160 km away.

That's where NASA is targeting for its first landing by astronauts since the 1960s and 1970s Apollo program, no earlier than 2027. The craters are believed to hold tonnes of frozen water that could be used by future crews to drink and turn into rocket fuel.

Intuitive Machines has contracts with NASA for two more moon landing deliveries. The company said it will need to determine exactly what went wrong this time before launching the next mission.

In both landings by Intuitive Machines, problems arose at the last minute with the prime laser navigation system.

Intuitive Machines' rocket-propelled drone, Grace, was supposed to hop across the lunar surface before jumping into a crater to look for frozen water. The two rovers from two other companies, one American and one Japanese, were going to scout around the area as well.

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

THE SCIENCE QUIZ

A brief history of the Indus civilisation

Vasudevan Mukunth

QUESTION 1

Name the type site of the Indus civilisation. A type site in archaeology is a particular place or settlement that defines the culture and/or other characteristics identified with the civilisation.

QUESTION 2

_____ is considered to have been one of the major cities of the Indus civilisation. Located in the Cholistan Desert in Pakistan's Punjab, it is today threatened by land-use conversion in the surrounding areas. Fill in the blank.

QUESTION 3

Three officers of the Archaeological Survey of India — X, D.R. Bhandarkar, and M.S. Vats — are credited with discovering the importance of Mohenjo-daro to the Indus civilisation and its antiquity. X's input in particular prompted large-scale

excavations at Mohenjo-daro. Name X.

QUESTION 4

The early years of the Indus civilisation overlapped with the late periods of a neolithic settlement centred on _____ today lying in Balochistan. A farming village here has been dated to 5000 BC to 3500 BC. Fill in the blank.

QUESTION 5

Name the bronze statue unearthed at Mohenjo-daro that revealed two facts about the civilisation: that its artists knew how to blend and cast metals and make statues, and that the civilisation's culture included dancing as an art form.

Answers to March 6 quiz:

1. Name of the plastic trash problem in the North Pacific — **Ans: Great Pacific Garbage Patch**
2. Pacific Ocean tides along North America's west coast — **Ans: Mixed semidiurnal tides**
3. Feature that's the largest known

microcontinent — **Ans: Zealandia**

4. Belt of volcanoes encircling the Pacific Ocean — **Ans: Ring of Fire**
5. Name of continent created by closing the Pacific — **Ans: Amasia**
- Visual: **Ferdinand Magellan**
- First contact: K.N. Viswanathan | Pratiksha Dey | Laxmi Shelke | Dinesh Kumar | Bhupender Singh

Answers to March 7 quiz:

1. Hormone responsible for regulating menstrual cycle — **Ans: Oestrogen**
2. B vitamin that helps prevent neural tube defects — **Ans: Folate (B9)**
3. Condition where body doesn't produce enough RBCs — **Ans: Anaemia**
4. Vitamin that plays crucial role in calcium absorption — **Ans: Vitamin D**
5. Whether progesterone levels are constant through menstrual cycle — **Ans: False**
- Visual: **Rosalind Franklin**
- First contact: K.N. Viswanathan | Karthikeyan R. | Kittu Choudhary | Anmol Agrawal | Fathima Niloofer



A painted stand with wavy concentric circles, found at Harappa. It belongs to the Ravi phase of the Indus civilisation. File photo

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

The Indian EXPRESS

FOUNDED BY
RAMNATH GOENKA

BECAUSE THE TRUTH INVOLVES US ALL

CHALLENGE OF PEACE

Violence sparked by free movement initiative reflects mistrust between communities that must be addressed in Manipur

THE ONGOING ETHNIC conflict in Manipur has resulted not only in mass displacement and the deaths of hundreds of people, but also a disturbing segregation of the Meiteis and the Kukis, so much so that neither community can venture outside their respective zones of dominance. Over the past 22 months, several incidents of violence have taken place when people from one community accidentally crossed into the other's territory. Manipur has been living with the looming spectre of partition, complete with buffer zones guarded by central forces. Against this backdrop, Union Home Minister Amit Shah's recent call for unrestricted movement across Manipur, effective from March 8, was a welcome attempt to reverse the segregation. The plan involved government-arranged buses running between the hills and the valley, escorted by central forces. However, the fragility of the situation was underscored when a person was killed on the very first day of the implementation — marking the first casualty in four months and breaking the uneasy calm that had prevailed in most parts of the state since the escalation in November last year in the districts of Imphal West, Bishnupur and Jiribam. The incident has underlined the challenge of peace that everybody, citizens and the state, must step up to.

The NH-2 and NH-37 highways serve as the lifelines of the state, enabling the movement of goods and personnel between the valley and the hills. Kukis groups have used economic blockades along these highways to press their demands for a separate administration. This has caused food shortages, inflation and business disruptions in the valley. Meitei groups too have attacked supply trucks headed towards the hills. The home minister's plan was aimed at resolving this particular point of friction. But on March 8, while a bus from Imphal to Churachandpur successfully completed its journey, another travelling through Kangpokpi district was met by large crowds of protesters clashing with security forces. The protesters opposed what they perceived to be the Centre's diktat without first adequately addressing the concerns of tribal communities. The incident leaves no doubt that Manipur is still far from a return to normalcy. While the resignation of Chief Minister N Biren Singh leading to President's Rule was a much-needed if belated step, it needs to be followed by other measures to prevent a backsliding.

Restoring the normal functioning of highways is imperative for Manipur's return to normalcy, but this will also need a wider consultation with all stakeholders. Twenty-two months later, Manipur remains deeply fractured, with ethnic tensions shaping daily life. The violence sparked by the free movement initiative reflects the profound mistrust that continues to exist between both communities. The government must, therefore, prioritise large-scale outreach and confidence-building efforts. Governor Ajay Kumar Bhalla took an initial step forward by urging extremist groups to surrender weapons. Even though only a fraction of the arms and ammunition were surrendered, this effort must be expanded to foster meaningful engagement between the Meiteis and Kukis, to lay a foundation for an enduring reconciliation.

THE WINNING HABIT

With Champions Trophy triumph, India ticked important boxes mandatory to be a bonafide cricketing superpower

NOT TOO LONG ago, Australia was cricket's globally expected gold standard. It was what the world aspired to reach but failed to. The Aussies had the biggest stadium, influence at the ICC, lethal pacers, cool captains and a trophy cabinet overflowing with World Cups. They had the well-oiled assembly line that kept producing cricketers who inflicted traumatic defeats on their rivals in ICC event finals — like the bubble-bursting defeat of India at Ahmedabad in the 2023 World Cup final. That tide seems to have turned. Now, India is where Australia used to be. They now have a stadium that is bigger than the MCG, a much larger talent pool and also cricket's El Dorado — the IPL. With Sunday's Champions Trophy triumph, India ticked two important boxes mandatory to be a bonafide cricketing superpower. By winning two of the last three ICC events, India flaunted their newly-cultivated winning habit. And by compelling the world to travel to Dubai for a tournament hosted by Pakistan, they showed who calls the shots.

India's problem historically has been picking those sharp shining needles in the big haystack. The BCCI ecosystem had reached every Indian town, now the IPL talent scouts were going further ahead on dusty village roads. The selection committee headed by Ajit Agarkar, captain Rohit Sharma and former and present coaches Rahul Dravid and Gautam Gambhir, got it right. The balance of the squad and the working relationships with seniors give the team a solid spine. There is also continuity. For the last couple of years, close to 10 players have been regulars. Those who lost the 2023 World Cup were seen on the podium last year at the T20 World Cup and now at Dubai for the Champions Trophy. Unlike in the past, the egos of India's cricketers, great or the presence of big-ticket coaches, haven't impacted the cohesiveness of the team on the field.

Notwithstanding the successes, Indian cricket is a work in progress. The loss to New Zealand at home and Australia away, are red flags that need immediate tending to. Forcing the stars to play Ranji Trophy is a positive move but Test cricket needs to be incentivised more and the young have to be tutored in the nuance of the mother format. Plus to be the true leader of world cricket, India at the ICC needs to be inclusive. It would also be a travesty if Rohit Sharma, Virat Kohli and Jasprit Bumrah end their careers without a Test series win on Pakistan soil. India will need calm statesmanship to pull this off.

THE CANADIANO

Miffed with the US, Canadians have renamed the Americano. It's bitter revenge

FORGET THE ICE hockey rink. The new arena to showcase the fighting spirit of the Canadians appears to be the local coffee shop. Retaliating against the US initiation of a tariff war against its northern neighbour, cafes across Canada have renamed the Americano, and are now referring to the popular black coffee beverage as the "Canadiano". The move recalls, ironically, the long American tradition of rechristening food that bears the name of any country it happens to be miffed with.

Remember, for instance, the rebranding of french fries as "freedom fries" following France's opposition to the invasion of Iraq proposed by the US in early 2003? Never mind that the long, slim-cut and deep-fried potato side-dish may not even be of French origin — Belgians have laid claim to it, attributing the name to French hegemony in gastronomy — the misnomer was enough for restaurants across the US to express their resentment, and patriotism, via their menus. Even further back, in 1915, the torpedoing of the ocean liner RMS Lusitania by a German U-boat and the entry of the Americans in World War I, saw a surge of anti-German sentiment in the US. The fermented cabbage pickle known as sauerkraut, which migrants from Germany had brought to North America, was renamed "liberty cabbage" (more ludicrously, German measles was renamed "liberty measles").

Canadians today, however, might do well to recall how the Americano came to be invented. Finding the beloved local coffee drink known as espresso to be too strong for their taste, American GIs posted in Italy during World War II prompted the creation of a more watered-down version. If the intention is to wreak sweet — or bitter — revenge, Canadians should show their (undiluted) patriotism by downing cups of espresso-strength coffee.



SANDEEP DWIVEDI

MS DHONI led with a tranquil face. Virat Kohli the captain was all energy, constantly trying to get under the skin of opponents. Rohit Sharma's leadership approach is different. He wears his emotions on his sleeve and is constantly thinking for and about his players.

The second-most successful Indian captain ever, with two ICC titles now, Rohit's legacy will be about a leader who was deeply invested in his team. He wears his authority lightly, doesn't hold grudges and is sensitive towards the less skilled. The seemingly care-free batsman — he hates that adjective — Rohit is a hyperactive captain with a constantly ticking mind. Unlike Dhoni, he never switches off or allows anyone to. Unlike Kohli, he doesn't let anger influence his strategy.

Last year at Dharamshala, before the final Test of the series against England that India had already pocketed, Rohit was in a mood for a casual conversation. In Kohli's absence, his very young team — which had Yashasvi Jaiswal, Dhruv Jurel and Sarfaraz Khan — had dismantled the much-hyped Baz-Ballers.

Rohit looked happy. He had just returned from home and said his wife had told him that he looked drained. With his famous half-smile, he explained how making the youngsters understand the nuance of Test cricket was mentally exhausting. He exuded the confidence of an old pro keen to pass on his experience to the next generation. Always protective about the young, he didn't name anyone but one could read the thought bubble above his head that said — "These know-it-all young jannies need schooling all the time".

History shows that handling a team that has former captains, players with egos and young impressionable rookies isn't easy. Rohit is the designated fire chief in an easily inflammable dressing room. First, there is Kohli, the game's global poster boy, who lost his captaincy to Rohit. Also in the ranks is Hardik Pandya, who replaced Rohit as Mumbai Indians captain. Neither transition was seamless. Add to the mix a gaggle of young captaincy aspirants and a strong-headed coach with firm likes and dislikes in Gautam Gambhir. This means Rohit has in front of him a mix that can get sour or toxic if not whisked wisely.



ANAMIKA AJAY AND SURAJITA TURUK

NATIONAL STATISTICS CONFIRM that India's agri-food systems, comprising agriculture, livestock rearing, agroforestry and fisheries depend heavily on women's paid and unpaid labour. Yet, women's productivity is affected by institutions that place constraints on their time, impose controls over productive resources, restrict access to inputs and scientific knowledge and undermine their decision-making capacities. Gender intersects with other structures of power like caste and class to shape ways in which labour and power are divided between men and women. Women are typically assigned tasks that are labour-intensive, low-paying, and invisible. Evidence shows most technological interventions in the sector have focused only on increasing men's work efficiency and productivity. In fact, mechanisation has led to women losing their paid work in these sectors. When technologies are designed to reduce women's workload, it leads to an increase in their productivity.

In the last decade, the M S Swaminathan Research Foundation has been working on enabling women farmers and fish workers access technologies that not only close the gender divide but also have significant impacts on women's productivity, decision-making and control over their time. For instance, it has been working closely with the indigenous communities of Koraput district in Odisha to revive small millet cultivation as a solution to the food and nutrition insecurity in the region. Small millet cultivation in this region is heavily gendered, with men dominating almost all the decisions related



The captain's touch

Behind India's dream run is the heft of Rohit Sharma's leadership — always engaged and poised

get sour or toxic if not whisked wisely.

A great man-manager, Rohit doesn't rely on one leadership style. Like a seasoned golfer, he picks the right club to hit the shot the situation demands. His words and actions depend on the stature and temperament of the player he is dealing with.

Rohit's biggest captaincy achievement is the relationship he has forged with Kohli. For this, both — mates since their junior days-turned-captaincy-contenders — deserve equal credit.

A frame from the 2024 T20 World Cup victory parade captured the Rohit-Kohli brotherhood for posterity. As the team took the victory lap, Kohli saw Rohit ambulating just ahead of him. He tapped Rohit on his shoulder and said that the moment deserved to be recorded. Draped in the Tricolour, they posed as India got a collective bout of goosebumps.

At this ICC Champions Trophy in Dubai, too, there were such moments. After his hundred against Pakistan, Kohli nodded his head and tapped his chest facing the dressing room. It was that "main hu na (I am there), don't worry" gesture. The smile on Rohit's face was so broad one could barely see his cheeks.

With Hardik too, Rohit hasn't allowed the intrigue of succession to enter the playing arena. Minutes before the semi-final against Australia, the two were involved in an intense discussion. They didn't look like former and present Mumbai Indians captains, but the team's new-ball bowler and captain discussing last-minute plans to deal with Travis Head.

There are times when Rohit can get so involved in strategising that he can come across as an over-thinker. In such situations, there are voices in the team who can cut him short. All-rounder Ravindra Jadeja is one such old hand.

Against Australia, Jadeja, as usual, was in a rush to finish his over. Stopping him from doing so were Rohit and wicketkeeper KL Rahul, who were analysing the pitch between balls. "You guys keep talking, I will bowl the next three balls," Jadeja said. The talk stopped.

In contrast, the younger lot get reined in by Rohit's straight talk. So when Jaiswal de-

cided to sit and chat with the other 20-somethings in the team after he had batted at the nets, Rohit could be heard raising his voice and asking the left-hander to do some fielding drills. Or, when left-arm wrist-spinner Kuldeep Yadav starts being the "thik hai, dekhte hai, karte hai" Kanpur boy, he gets an earful from the captain.

Against England in Tests, Sarfaraz was asked by Rohit to field at silly point. The youngster didn't bother to call for an abdomen guard. Rohit barked, "Hero mat ban, guard mang le (Ask for the guard, don't try to act smart)". Before the toss, he had also pulled him up for not tucking his shirt in. Before his son's debut, Sarfaraz's father had told Rohit: "Beta ka dhyen rakhu" (take care of my son).

All Rohit is doing is being the father figure. And at other times, the big brother.

Someone like Mohammed Shami doesn't need mentoring, but a tactical collaboration can help. In the semi-final, Steve Smith was playing a steady hand. Rohit and Shami got into a huddle. The field setting saw a change. The cover area was discreetly left unguarded. Smith, instead of hitting straight, was tempted to go 45 degrees to the off. He angled the bat, but was beaten by the full ball. Shami pointed to his skipper, the plan had worked. India was at peace.

Among the high praise that Rohit the batsman has received over the years, the one by Pakistan batting great Zaheer Abbas stands out. "Rohit ko dekh ke badli tasalli hoti hai, ek ruhani khushi hoti hai, jis tarah se woh ball bana ke shot marta hai... wahi uska art hai (You get a certain solace watching Rohit bat, you get divine joy. He invents shots, that is his art)," he said.

The same is true for his captaincy. His leadership exudes solace and soulfulness. And what do those who don't understand cricket see? They see weight around his waist, not the heft he adds to the team or the burden on his mind to see that the team and his mates do well. It shows their ignorance about cricket, and even politics.

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A FIELD OF HER OWN

Digital technologies are enabling women to break traditional barriers in farm work

division of work, distribution of resources, access to technology and financial allocations. Women are assigned the most low-value work.

Tractors are seen as a symbol of masculine power, and studies show how pieces of farm machinery are appropriated by men to reaffirm their masculine dominance. Investments in technologies that ease women's work are not considered important at the household level. Tasks like manual weeding, threshing, de-hulling and pulverising, which are extremely time-consuming and physically strenuous, are traditionally assigned to women. But with small interventions like enabling women's access to information, technologies, and machinery and training them to develop skills to use them, women are breaking patriarchal stereotypes.

Women have fought similar battles in the fisheries sectors too. They faced numerous setbacks with the shift to large mechanised vessels and trawlers and the creation of new centralised harbours and landing centres that are located far away from their villages. While opportunities for men to harvest and earn more increased, women were left to struggle in strenuous activities like processing, drying and vending.

Due to the increased presence of large buyers and export traders in these harbours, small-scale women vendors have been marginalised as auctioneers and fish vendors. For fish vendors, poor access to fish can spell disaster. Even when they manage to buy a small quantity, street vendors don't make more than Rs 800/day, a major share of which goes to

cover their commute and debts. A major constraint for the women was their poor access to information — about fish availability, potential markets for their fish and more generally about more convenient business models.

Enabling women fish workers with digital technologies has brought about impressive changes in women's work. MSRRF has provided low-income women fish workers in the coastal districts of Nagapattinam, Mayiladuthurai, Cuddalore and Ramanathapuram in Tamil Nadu with access to mobile phones, tablets, helplines and audio advisories, and trained them in internet use, digital payments, inventory management and online business.

These small interventions and access to digital technologies have brought about a far-reaching impact on how small-scale fish workers relate to their work. They can navigate various structural challenges and are more resilient to the vulnerabilities induced by larger transformations in the economy as well as to serious ecological challenges.

While it is true that gender-responsive technologies can strengthen women's ability to break down entrenched barriers and give them the freedom to make choices, let us also not underestimate the resilience of patriarchy. Investments in designing gender-responsive technologies then need to be accompanied by an enabling ecosystem that holds men, families, communities, the market and the state accountable.

Ajay is principal scientist and Turuk is development assistant, gender, MSRRF

MARCH 11, 1985, FORTY YEARS AGO

INDIA CRUSH PAKISTAN

AN INSTINCTIVELY AGGRESSIVE K Srikanth and all-rounder Ravi Shastri carried India to an eight-wicket victory over Pakistan in the finals of the World Championship of Cricket tournament in Melbourne. India got off to a steady start with openers Srikanth and Shastri playing carefully but with a design and yielded a century stand, much to the dismay of the fiery Imran Khan and Azeem Hafeez.

CMS SWORN IN

THE CHIEF MINISTERS of three Congress (I)-ruled states were sworn in and party leaders

chosen in two other states. In Orissa, JB Patnaik was sworn in for the second consecutive term while Harideo Joshi and Vasantrao Patil took oath as chief ministers of Rajasthan and Maharashtra. Arjun Singh and ND Tiwari were chosen as leaders at legislature party meetings in Madhya Pradesh and Uttar Pradesh.

SIACHEN STAND-OFF

THE SITUATION ALONG the Siachen glacier at the northern frontier of Ladakh, where Pakistani troops and commandos launched three major incursions last year, remains unchanged, with both sides confronting each other without any let-up. "It is an eyeball-to-

eyeball confrontation, and often bullets fly past our jawns guarding this highest point in our northern defence perimeter," a defence ministry source said.

PAK CONSTITUTION

THE PAKISTANI PRESIDENT, Gen Zia-ul-Haq, used his martial law powers on Sunday to revive the nation's constitution, except for portions dealing with fundamental rights, among other things. "Today is a historic day," said Zia. He did not detail the parts that remain dropped but said they would be revived in stages. Martial law will be abolished when the process is completed, he said.

What Chinese state media is saying about Trump foreign policy

RISHIKA SINGH
NEW DELHI, MARCH 10

AS DONALD Trump takes a wrecking ball to America's relationships with several countries, his words and actions in the Oval Office have twice triggered the strongest reactions.

One, the extraordinary humiliation of Ukraine's President Volodymyr Zelenskyy and, two, the announcement, with Israel's leader Benjamin Netanyahu by his side, of a plan for the United States to "own" Gaza and build a "riviera" there.

The first incident, on February 28, marked a remarkable break in US policy towards Ukraine that European countries saw as fundamentally undermining the transatlantic alliance, and the democratic principle. The second, on February 4, amounted to a virtual abandonment of the two-state solution by the US, and was immediately rejected by the Arab world.

While Russia expressed delight after

Zelenskyy was rebuked, China, the most significant ally of the Kremlin, issued no official reaction. The Chinese, who have been increasingly active diplomatically in West Asia of late, did say they rejected the displacement of the people of Gaza, but did not mention Trump or the US in a statement.

What is China, the world's second most powerful country, thinking at this extraordinary moment? Reporting and commentary in the *Global Times* and *China Daily*, two prominent English-language outlets of China's state-run media, and the English version of *People's Daily*, the mouthpiece of the Chinese Communist Party, provide some insights.

On Trump-Zelenskyy, Ukraine

Following the Oval Office meeting, Chinese media commentary has focused on the weakening of the US-led Western political order, and the perils of relying on the US. On March 1, *People's Daily* published an opinion article titled, 'How not to conduct diplo-

macy: Lessons from a White House dispute', stressing the need for dialogue among international actors. "It is a fallacy to assume that peace in Ukraine hinges solely on a bilateral agreement between the American and Russian presidents," it said, possibly suggesting that Beijing must have a role. "Any such agreement, even if it existed before the Trump-Zelenskyy meeting at the White House, would have been detached from the broader geopolitical realities."

A day later, an editorial ("Great television" underscores changes underway) noted the meeting was "a stark reminder of the shifting dynamics of global diplomacy and the challenges faced by nations navigating an increasingly unpredictable international landscape". The planned deal on Ukraine's minerals, which "had drawn criticism for its seemingly exploitative nature", had been "originally mediated by Kyiv, for whom it represents a painful but necessary compromise

in the face of current realities", it noted.

The Oval Office blow-up appeared to be "a carefully orchestrated setup", which "offered a gripping and revealing glimpse into the realpolitik of the Trump administration", the editorial said. It cautioned the European Union that "this episode should serve as a wake-up call: the era of relying on US security guarantees may be coming to an end" — and contrasted the American approach with that of China.

"As the US under the Trump administration increasingly retreats from international responsibilities, the concept of a 'US-led West' is receding into history," it said. "China, for its part, has consistently advocated for dialogue and consensus-building to achieve a peaceful resolution to the conflict in Ukraine. Beijing's vision of a community with a shared future for mankind is rooted in the principles of multipolarity and mutual respect."

Global Times, in an article on March 1

("White House shouting match between Trump, Zelenskyy 'rare, dramatic' in history of modern international relations: expert"), said the events "demonstrated to the Trump administration that ending the crisis might be more challenging than it had initially planned".

On March 2, *Global Times* said Western countries "are reeling not only because of the battlefield and Europe's security future, but also the painful realization that under US 'America First' approach, the transatlantic alliance is under risk of changing from one of shared values to a transactional relationship." ("European leaders gather in haste following Trump-Zelenskyy row").

On Trump's plan for Gaza

Since the Hamas attack of October 7, 2023, and the Israeli military offensive that has all but flattened Gaza, China has officially called for peace and talked about a long-term solution to the Israeli-Palestinian conflict. State media has frequently published criticisms of the US and Israel, and

pointed to Chinese aid for Gaza.

While China has maintained trade and diplomatic ties with Israel, Foreign Minister Wang Yi emphasised on March 7 that "Gaza belongs to the Palestinian people, and is an inseparable part of the Palestinian territory". He said China supported the plan for Gaza proposed by Egypt and other Arab countries on March 4.

There was comparatively less commentary in Chinese media following Trump's initial announcement, but it underlined China's basic position.

The *Global Times* reported comments by a spokesperson that "Palestinians governing Palestine" should be the fundamental principle of post-conflict governance of Gaza. The article quoted a Chinese professor as saying, "Gaza is Palestinian territory, belonging to its people — not the US or any other country. Its future should not be dictated by the US." ("China opposes forced displacement of its people in Gaza: Chinese FM", February 5).

EXPLAINED SCIENCE

HOW A GENE-EDITED BANANA MAY HELP REDUCE FOOD WASTE

BROWN, OVER-RIPED bananas often end up in dustbins, even when they are perfectly edible. This has led to scientists developing a new genetically-engineered banana which has a longer shelf-life, and does not brown as much.

Tropic, the UK-based biotech company which has developed these bananas, claims that their fruit remains fresh and yellow for 12 hours after being peeled, and is also less likely to turn brown when bumped during harvesting and transportation.

Why do bananas turn brown?

Bananas boast a colourful life cycle — they start at a deep green, change to a delicious yellow, and end (if not consumed beforehand) at an unappetising brown. These changes are a product of their ripening process, which is caused by a hormone called ethylene.

Although many fruits produce ethylene, bananas produce a lot of it. And unlike melons and citrus fruits, they keep producing ethylene even after being harvested. Contact with ethylene triggers the activity of a number of genes, including one which linked to the production of the enzyme polyphenol oxidase (PPO).

It is this enzyme that makes bananas turn brown. PPO coming in contact with oxygen breaks down the yellow pigment in bananas to a brown hue. Bruising of the fruit — as is common during its handling — leads to the production of higher quantities of ethylene, and thus speeds up the ripening and browning process.

How was a non-browning banana produced?

The company made precise changes to existing banana genes such that the production of PPO is disabled. This does not stop a banana from ripening, but helps keep up appearances so that the fruit continues to look appetising for longer.

The same gene was silenced in Arctic apples developed by Okanagan Specialty Fruits Inc. These became the first gene-



It is natural for bananas to turn brown. Wikimedia Commons

cally engineered fruits to be approved for commercial sale in the US, and have been sold in the country (and elsewhere) since 2017. The browning of apples is also caused by PPO.

"Blocking the production of polyphenol oxidase has also been shown to work in tomatoes, melon, kiwifruit and mushrooms," an article in *The Guardian* said.

Why does this matter?

Bananas are extremely perishable, with some estimates saying that as much as 50% of the crop goes to waste each year. AUK government survey from 2017 suggests that British people bin roughly 1.4 million edible bananas every day. *The Guardian* reported.

This is financially wasteful and harmful for the environment. Food waste is a major contributor of greenhouse gas (GHG) emissions, which are causing global warming. Preventing bananas from browning may reduce food waste by encouraging people to eat older but edible fruit.

According to the company's press release, "Tropic's non-browning bananas... can support a reduction in CO2 emissions equivalent to removing 2 million passenger vehicles from the road each year."

EXPRESS NEWS SERVICE



SHUBHAJIT ROY

PRIME MINISTER Narendra Modi will be in Mauritius Tuesday for a two-day State visit, his second since 2015. He will be the Chief Guest at Mauritius' National Day Celebrations on March 12.

Mauritius, a strategically located island nation in the western Indian Ocean, is an important neighbour for India. A key reason for the special ties is that people of Indian-origin comprise nearly 70% of the island's population of 1.2 million.

Mauritius was once a French colony, before being taken over by the British. Under the nearly century-long French rule (in the 1700s), Indians were first brought to Mauritius from the Pondicherry region to work as artisans and masons. Under British rule, about half a million Indian indentured workers came to Mauritius between 1834 and the early 1900s. About two-thirds of these workers settled in Mauritius.

Even the National Day has an interesting Indian connection. Mahatma Gandhi had briefly stopped in Mauritius on his way to India from South Africa in 1901. He gave the Indian workers three transformative messages: the importance of education, political empowerment, and staying connected with India. Thus, as tribute to Gandhi, the National Day of Mauritius is celebrated on March 12, the date of the Mahatma's Dandi march.

History of ties

Mauritius was among the first few countries with which independent India established diplomatic relations in 1948. Since its independence from the British in 1968, Mauritius has mainly been ruled by two major political families, the Ramgoolams (Seewoosagar Ramgoolam and his son, Navin) and the Jugnaughts (Anerood Jugnaught and son, Pravind). Navin Ramgoolam, who won the elections last year, has been the PM of Mauritius twice before (from 1995 to 2000, and from 2005 to 2014).

His father led the country's freedom struggle and was the first PM of independent Mauritius. He worked closely with many Indian freedom fighters, including Gandhi,



Prime Minister Narendra Modi with his Mauritian counterpart Navinchandra Ramgoolam before their bilateral meeting in New Delhi in 2014. Reuters

Jawaharlal Nehru, and Sarojini Naidu. He had strong links with Netaji Subhash Chandra Bose and even proofread one of Bose's books, *The Indian Struggle* (1934).

Ties today: Infra, China factor

In March 2015, when PM Modi visited Mauritius, India signed a Memorandum of Understanding to improve transport facilities at Agalega Island.

This agreement said that infrastructure "for improving sea and air connectivity at the Outer Island of Mauritius will go a long way in ameliorating the condition of the inhabitants of this remote island. These facilities will enhance the capabilities of the Mauritian Defence Forces in safeguarding their interests in the Outer Island."

Agalega Island is located 1,100 km north of Mauritius and is closer to the Indian southern coast. It is spread over an area of 70 sq km. In February 2024, India and Mauritius jointly inaugurated the air strip and the jetty projects.

When concerns were raised that India intended to build a military base at the island, then PM Pravind Jugnaught dismissed them, saying, "there has been never any agenda for Mauritius to relinquish its sovereignty over the Agalega Islands, as some ill-minded persons in and outside Mauritius attempted to make believe. Likewise, there has never been

any agenda to transform Agalega to a military base... here, I wish to forcefully deplore, condemn India-bashing campaign."

For India, China's increasing footprint in the Indian Ocean region has been a cause of concern. It thus wants to work closely with island countries like Mauritius.

Notably, Mauritius faced the devastating Cyclone Chido last year, particularly affecting Agalega. India managed to mobilise its naval assets and utilise the facilities created in Agalega to deliver assistance and relief material.

These facilities have additionally assisted Mauritius in its maritime surveillance, patrolling of its vast Exclusive Economic Zone and safeguarding the assets of its blue economy ecosystem from challenges such as piracy, as well as drug and human trafficking.

Areas of focus

New Delhi will seek to build on some broad thrust areas in the ties during the visit:

■ **DEFENCE:** The two sides are looking at moving on defence and maritime security, and are likely to sign a technical agreement on sharing white-shipping information between the Indian Navy and the Mauritius authorities. This will further enhance the maritime security of Mauritius and the safety of its trading corridors, and improve regional

cooperation in real-time data-sharing.

■ **INDIAN PROJECTS:** Numerous India-assisted development projects dot the Mauritian landscape. The development assistance to Mauritius just in the last decade is nearly \$1.1 billion. Of this, about \$729 million is through lines of credit, and \$427 million is through grant assistance. The bouquet of executed projects contains three phases of the Metro Express. An MoU was also signed in January 2022 to undertake 96 small, people-oriented projects across Mauritius, of which 51 have been inaugurated so far.

■ **FIRST RESPONDER:** India has traditionally been the first responder for Mauritius in times of crisis, including during the Covid-19 pandemic, the Wakashio oil-spill crisis of 2020, and the cyclone last year.

■ **TRADE:** India is amongst the largest trading partners of Mauritius. Mauritius is the second largest source of Foreign Direct Investment (FDI) into India for FY 2023-24, after Singapore. Mauritius and India signed the Comprehensive Economic Cooperation and Partnership Agreement on February 22, 2021, after nearly 15 years of negotiations. It is the first trade agreement signed by India with an African country.

At present, 11 Indian PSUs are in Mauritius, including Bank of Baroda, Life Insurance Corporation, and the National Building and Construction Company Ltd (NBCC).

■ **SPACE COOPERATION:** An Agreement between India and Mauritius for the establishment of Telemetry, Tracking and Telecommand (TTC) Station for Satellites and Launch Vehicles and cooperation in the field of space research, science and applications was signed on December 26, 1986. In November 2023, the Mauritius Research and Innovation Council (MRIC) and ISRO signed a Memorandum of Understanding to establish a framework for cooperation on developing a joint satellite.

■ **SKILL BUILDING:** Mauritius is one of the largest beneficiaries of the Indian Technical and Economic Cooperation (ITEC) programme. Since 2002-03, India has trained around 4,940 Mauritian under civilian & defence slots of ITEC. About 2,300 Indian students are currently pursuing higher education in Mauritius in streams such as medicine, hotel management, business studies, etc.

The visit will also touch upon the contribution of Seewoosagar Ramgoolam and his ancestry from Bihar, and celebrate the common cultural connections — the celebration of Mahashivratri in Mauritius, the Ganga Talao holy pilgrimage site, and more.

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When our ancestors started using tools: the theories and the evidence

ARJUN SENGUPTA
NEW DELHI, MARCH 10

OUR ANCIENT ancestors were using bone tools at least 1.5 million years ago, roughly a million years earlier than was previously thought, a study published last week in the journal *Nature* reported.

The earliest known stone tools are even older, dating to 3.3 million years ago. And our ancestors were likely using wooden tools just as long ago, even though there is no surviving evidence of this fact.

For a long time, it was held that tool technology was a uniquely human trait, linked to the emergence of our genus *Homo*. However, today there is consensus about tools predating *Homo* — and possibly by a lot.

'Man, the tool-maker'

British palaeoanthropologist Kenneth Oakley in the late 1940s identified tool-use and toolmaking as uniquely human traits

which implied "a marked capacity for conceptual thought".

In his book, *Man the Tool-Maker* (1949), Oakley wrote: "The real difference between what we choose to call an ape and what we call man is one of mental capacity... to conceive the idea of shaping a stone or stick for use in an imagined future eventuality is beyond the mental capacity of any known apes". Oakley's theory that tool technology was a uniquely human trait held ground for several decades.

In 1964, British-Kenyan palaeoanthropologist Louis Leakey and his colleagues proposed that a collection of roughly 1.7 million-year-old fossils discovered at the Olduvai Gorge (present-day Tanzania) belonged to a new species within our own genus. He named this species *Homo habilis*, or the "handy/able man", due to its presumed ability to make tools.

This assessment was based on the discovery of certain hand bones that indicated dexterity needed for toolmaking, and an assort-

ment of stone tools that were found at the site. Leakey argued that the fossils discovered belonged to the genus *Homo* because toolmaking was a uniquely human trait.

Other primates & tools

But evidence from the natural world suggests otherwise.

Charles Darwin wrote in *The Descent of Man* (1871) that "the chimpanzee in a state of nature carries a native fruit, somewhat like a walnut, with a stone."

Darwin's idea was expanded upon by primatologist Jane Goodall in the 1960s. She found that chimps were not only adept at using objects in nature as tools — sticks to fish for termites, leaves to drink water — but also occasionally modified them for a certain purpose.

Now, if chimps could use, and (to an extent) make tools, tool-use and toolmaking were not uniquely human traits, as was be-

lieved at the time. Primate studies carried out in the following decades have supported Goodall's findings. Researchers have documented chimps coming up with rudimentary wooden spears, and capuchin monkeys of South America (unintentionally) producing stone flakes that were identical to those produced by our ancestors while crafting tools.

Lucy's grippy hands

Even after Goodall's findings, scientists for decades held on to an anthropocentric view of tool technology.

This is why, when palaeoanthropologist Donald Johanson in 1974 discovered Lucy, the partial skeleton of a 3.2-million-year-old human ancestor of the small-brained species *Australopithecus afarensis*, he did not give much thought to whether or not she was a tool-user. Lucy predated the earliest available stone tools at the time by more than 1.5 million years.

EXPLAINED ANTHROPOLOGY

But anthropologist Mary Marzke in 1983 concluded, according to an article in the *Scientific American*, that "the types of grips that Lucy and her kind may have used... could [enable it] to manipulate stone tools" to perform tasks such as cutting meat with stone flakes or smashing bones to extract nutrient-rich marrow. This was paradigm-shifting.

Archaeological evidence confirmed Marzke's thesis in 2010. A team of researchers in Ethiopia found "bones bearing unambiguous evidence of stone tool use — cut marks made while carving meat off the bone and percussion marks created while breaking the bones open to extract marrow". ("Evidence for Stone-Tool-Assisted Consumption of Animal Tissues before 3.39 million years ago at Dikika, Ethiopia", published in *Nature*).

Five years later, another team found a cache of 3.3 million-year-old stone tools in Lomekwi, Kenya — the oldest such tools available till date.

Humans: not so exceptional

The works of Goodall and Marzke challenge what scholars refer to as "human exceptionalism", that is, the idea that humans are different from and superior to all other species in the world.

The theory that tool-use and toolmaking are uniquely human traits stuck around for so long because of our belief that we are special, despite ample evidence around us suggesting otherwise.

For instance, the study of other primates has shown that a number of hand morphologies — not just that of humans — are capable of highly dexterous behaviours.

So when did our ancestors begin using tools?

While it is impossible to determine an exact date, the latest evidence based on the analysis of living primates suggests that even "the oldest common ancestor of all great apes some 13 million years ago had precision dexterity and used tools," the article in the *Scientific American* said.

Text & Context

THE HINDU

NEWS IN NUMBERS

Indians repatriated from scam centres in Myanmar

283 Authorities in Myanmar, under pressure from China, have cracked down in recent weeks on the scam compounds that have flourished in the country's lawless borderlands. The Indian government sent a transport plane to carry 266 men and 17 women back home.

The Ghodparas culled in Bihar last year due to crop damage

4,279 Bihar's Environment, Forest and Climate Change Minister disclosed the figure. "The drive to cull Ghodparas (nilgais) was launched in response to requests from various corners, as they caused damage to crops," he said.

Number of youth who registered on Jammu & Kashmir job portal

3.7 lakh. Replying to a written question of BJP MLA Sham Lal Sharma in the Assembly, Deputy Chief Minister Surinder Choudhary said that, "A total of 3,70,811 unemployed youth have been registered on the employment portal as of January 2025." This includes 66,628 graduates.

Net additional spending requested by the government

51,463 crore. The government sought Parliament nod to spend net additional ₹51,462.86 crore in the current financial year ending March. The additional expenditure includes ₹12,000 crore towards fertilizer subsidies.

Number of drones sent by Russia in an overnight attack

176 The Ukrainian military said that Russia launched 176 drones during its overnight attack. The country's armed forces shot down 130 drones and another 42 did not reach their targets, the military said in a statement.

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Does T.N. offer engineering courses in Tamil?

When was the idea of offering engineering courses in Tamil first mooted? Does it still have patronage among students? What did a survey undertaken by the All India Council for Technical Education state? Is medical education also given in Tamil? What about other police recruitment exams?

EXPLAINER

D. Suresh Kumar

The story so far:

In March 7, Union Home Minister Amit Shah, while participating in the CISF Day at the newly named Rajaditya Chola Recruits Training Centre at Thakkolam in Ranipet district, said that several States were offering medical and engineering education using their regional language as the medium of instruction. He appealed to Tamil Nadu Chief Minister M.K. Stalin to follow suit and offer medical and engineering courses in Tamil medium. "I have been asking for this for the last two years but to no avail. I hope today he will certainly do something," Mr. Shah said.

Was Tamil offered as a medium of instruction in engineering? In 2010, the then M. Karunanidhi government had mooted the idea of offering engineering education with Tamil as the medium of instruction. On an experimental basis, it introduced Bachelors in Engineering, both Civil and Mechanical, in the Tamil medium at constituent colleges of Anna University during the academic year 2010-11. The government also decided to set the undergraduate engineering examination question papers in both English and Tamil, giving students the option of answering in either language. When the single window counselling for Tamil Nadu Engineering Admissions was being conducted in July 2010, Karunanidhi made a rare visit to Anna University and said, "...the Tamil medium education, which we talked about at the World Classical Tamil Conference, has also been popular with 149 students taking it up till now. I believe and hope that this number will increase." In September 2010, the Dravida Munnetra Kazhagam (DMK) government promulgated an ordinance reserving 20%



Language woes: Union Home Minister Amit Shah at Ranipet district on March 7. C. VENKATACHALAPATHY

of State government jobs for students who studied in the Tamil medium (all courses).

What is the status now?

Initially, the courses received good patronage with some students opting for the Tamil course even though they had completed their schooling in the English medium, as they got an opportunity to study in the prestigious College of Engineering, Guindy. Thus, the Tamil medium of instruction was expanded to more constituent colleges of Anna University. However, over the years, the number of students opting for the Tamil medium course has declined. In May 2023, the Anna University issued a circular to suspend the Tamil medium courses offered in II of its constituent colleges with effect from 2023-24. It triggered a controversy, following which

the university reversed its decision on the advice of the Higher Education Minister.

The then Vice Chancellor R. Velraj had said it was initially decided to withdraw the civil and mechanical engineering courses due to poor patronage, and instead introduce Tamil medium courses in computer science and engineering, which were more in demand.

The university, he said, had in the previous year, translated (into Tamil) study material for 50 subjects. The translation of another 500 subjects was underway. Incidentally, in 2021, the All India Council for Technical Education (AICTE) said an online survey, which drew responses from 85,195 undergraduate students countrywide, revealed that 12,487 students preferred to study engineering in the Tamil medium if given an option.

What about medical education?

Tamil Nadu had toyed with the concept of offering medical education in the Tamil medium in 2010. "The minister had announced engineering courses would be taught in Tamil from this year. Next, it would be introduced in medical colleges," Karunanidhi had said in June of that year. However, the idea did not take shape after the DMK lost the elections in 2011. In October 2022, State Health Minister Ma. Subramanian said the government was taking steps to introduce Tamil as a medium in medical colleges. "Once the Union government gives the nod to open medical colleges in six districts that do not have one, efforts will be made to start a medical college in Chennai with Tamil as medium of instruction," he had said.

In December 2022, Union Finance Minister Nirmala Sitharaman, participating in the convocation of the Tamil Nadu Dr. M.G.R. Medical University, batted for teaching medical and allied health courses, including nursing, in the Tamil medium.

In April 2023, Mr. Stalin strongly opposed the decision of the Central Reserve Police Force (CRPF) to conduct its recruitment examination for constables only in Hindi and English.

What about other exams? In April 2023, Mr. Stalin strongly opposed the decision of the Central Reserve Police Force (CRPF) to conduct its recruitment examination for constables only in Hindi and English. He wrote to Mr. Shah urging him to conduct the recruitment in Tamil and other regional languages. The CRPF responded saying it has "never conducted written examination for any in-house recruitment in regional languages." It said computer-based test for recruitment of constables is conducted in "Hindi and English only." However, for the first time the Ministry of Home Affairs decided to conduct constable examinations for Central Armed Police Forces (CAPF), such as CRPF, BSF and CISF, in 13 regional languages, in addition to Hindi and English, from January 1, 2024.

THE GIST

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What is behind the rise of quick commerce?

What are dark stores and how do they facilitate Q-commerce? How does customer data help elevate the shopping experience on these digital platforms?

Saptaparno Ghosh

The story so far:

Quick commerce's initial utility was presented to under-lockdown customers during the COVID-19 pandemic. However, the youngest avenue of digital shopping, having outlived its initial utility, stayed on to alter how people shop — particularly in urban India.

How does quick commerce function?

As a subclass of e-commerce, quick commerce (Q-commerce) entails rapid delivery, typically in 10 to 20 minutes, of products to the customer's doorstep. This is facilitated by an elaborate network of dark stores and/or distribution centres. Dark stores refer to warehouses used by the platforms solely to fulfil online orders, with no in-person shopping. The idea is to be in close proximity to the consumer to

facilitate faster deliveries.

Additionally, unlike a traditional retail store or modern retail (super or hyper markets), quick commerce based around a mobile app benefits from customer data to create a feedback loop. This helps them provide a customised shopping experience in addition to planning their inventory and responding better to the demand of a product (and categories). An example could be estimating when to stock up a certain product that has a seasonal demand or an abrupt demographic influence, among others.

What's in it for brands?

According to a paper by the Centre for Transportation and Logistics of IIM Ahmedabad, quick commerce is beneficial to retailers owing to the prospect of enhanced brand awareness among consumers citing their proliferation. Angshuman Bhattacharya,

Partner and National Leader for Consumer Product and Retail Sector at EY-Parthenon, observed that the availability of low-cost employable manpower, of a certain age and economic profile, has been among the crucial factors for the uptick and efficiency of quick commerce in India. The other aspect is about abundant choice. Scale also enables supply side advantages to quick commerce platforms. "If an individual company has to distribute a frozen or chilled product, they could be required to place a freezer in a Kirana store which is very expensive," he noted.

According to Grant Thornton Bharat, the Indian quick commerce market is presently valued at \$3.34 billion and is expected to reach \$9.95 billion by 2029. The industry grew 76% YoY in FY 2024.

What about traditional retailers? Non-government organisations,

representing FMCG stockists and distributors across India, and the All-India Consumer Products Distribution Federation (AICPDF) in their recent complaint to the Competition Commission of India (CCI) accused the quick commerce trio (Blinkit, Zepto and Swiggy Instamart) of anti-competitive practices. Predatory pricing and deep discounting were among the major concerns highlighted by the distributors' forum. According to them, the platforms "unfairly" set prices of products below landing costs to deliberately eliminate competitors from the market. Once the objective is attained, platforms increase prices to recoup the loss. The AICPDF also pointed to the platforms having "deep pockets" because of the inflow from venture capitalists and/or foreign direct investment. The complainants have also accused that platform of using data (from app activity) to facilitate differential pricing. This could be based on the customers' location, device type and/or specific purchasing behaviour. The federation highlighted that with traditional retailers unable to compete, "millions of retail shops and distributors" are being wiped out of business or experiencing losses.

P.M. Ganeshraam, Founder and President of the Tamil Nadu Consumer Products Distributors Association told The Hindu that there must be a "level playing field" where both can co-exist.

THE GIST

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Flawed food regulations fuel the obesity crisis

Prime Minister Narendra Modi's call to tackle obesity and the 2025 Economic Survey's recommendation of imposing a 'health tax' on ultra-processed foods (UPFs) to curb their consumption are both laudable. But these efforts risk being derailed by India's ambiguous, industry-friendly, and subjective food marketing regulations. In India, one in four adult men and women are obese and one in four adults are either diabetic or pre-diabetic (National Family Health Survey 5). This underlines the urgency of the problem.

Right to Information responses and official communications expose how various Ministries and the Food Safety and Standards Authority of India (FSSAI) have not been able to implement the labelling or advertising regulations planned in 2017 and continue to rely on regulations that are ambiguous and subjective in nature. No wonder there are so many advertisements of UPFs, and no front-of-pack labels yet.

Labelling and advertising

In September 2022, the FSSAI proposed the Indian Nutrition Rating, a 'health star' labelling system modelled on Australia's not-so-successful framework, which was developed by a food industry technologist. In this system, half a star means that the food is 'least healthy' and 5 stars means that it qualifies as 'healthiest'. Right to Information responses confirm that the FSSAI relied on an IIM Ahmedabad study to justify the rating system — a study it never critically evaluated. Worse, food industry representatives dominated key stakeholder meetings and members of the scientific panel were sidelined. The whole process sided with industry, as a member of the stakeholder group pointed out. Moreover, the FSSAI ignored its own 2021 draft regulations indicating 'traffic light' colour-coded and mandatory warning labels and instead bowed



Dr. Arun Gupta
Pediatrician, public health expert, and convener of the Nutrition Advocacy in Public Interest. He is a former member of the PM's Council on India's Nutritional Challenges

down to industry lobbying.

The Indian Nutrition Rating system is flawed because the stars, at best, can mislead consumers by creating a health halo on all pre-packaged unhealthy food products. The system allows foods high in fat, salt and sugar (HFSS) and UPFs, such as biscuits, flaunt two stars on the packet when they might otherwise have four warning signals. Similarly, a soft drink that should have a high warning in sugar instead gets two stars. Corn flakes, which is high in sugar and sodium, gets 3 stars. This means that the system allows all these foods to be some level of healthy.

Globally, warning labels that say the product is high in sugar/salt or bad fats allow consumers to know the true nature of the product and make a choice. Most of the front-of-pack labels in use today are warning labels. For instance, Chile's black 'high in' labels reduced consumption of UPFs by 24%. The fix is therefore to ensure that front-of-pack labels are notified and replace stars with mandatory 'high in' warnings on HFSS foods and UPFs, based on the World Health Organization's guidelines or the National Institute of Nutrition's Dietary Guideline for Indians.

India has four laws to curb misleading advertising for HFSS/UPFs but none of them is effective, according to reports and data. The National Multisectoral Action Plan, 2017, called for an amendment to these laws to include restrictions on advertisements on HFSS foods, but no regulatory action has been taken so far.

Existing regulations are ambiguous and subjective. The Consumer Protection Act, 2019, defines as 'misleading' any product or service that deliberately conceals important information. If we interpret important information to be about fat/sugar or salt, FSSAI does not agree. FSS regulations nowhere specify that nutritional information of a food product must be provided in the

advertisement. This means that a cola drink can target people, especially children and youth, without disclosing that the drink contains 9-10 teaspoons of sugar per bottle. FSS regulations are yet to provide a definition of HFSS or UPFs and thresholds beyond which these will be regulated.

The result is continued freedom to advertise unhealthy addictive food products across media. This puts people at risk of obesity and diabetes. Studies show that if regulations banning junk foods are implemented, it would cut the rate of childhood obesity significantly.

The path forward

The Economic Survey rightly demands stringent front-of-pack labels and stricter marketing curbs. To achieve this, India needs to take the following steps. First, it needs to scrap the Indian Nutrition Rating system and adopt warning labels. Second, there must be clear sugar/salt/fat limits for HFSS foods. The World Health Organization's SFAO guidelines and the Indian Council of Medical Research-National Institute of Nutrition guidelines offer a template. Third, advertising loopholes need to be closed through the amendment of existing laws or the enactment of a new one harmonising all laws under a unified UPF/HFSS advertisement ban. Fourth, the government could consider launching a campaign on the risks of UPFs in all languages.

India's obesity crisis is not a public failure but a policy failure. The Economic Survey offers a road map to rectify this. Without urgent action, the plan to halt obesity by 2025 will not be successful. The Prime Minister's vision of a healthy India demands more than rhetoric; India needs a regulatory approach that does not sacrifice children's health for corporate profit. The suggestions in the Economic Survey can break the cycle to achieve the Prime Minister's vision. It is for the policy makers to show urgency and will.

A more conciliatory approach

Palaniswami seems to be changing tack with regard to his position on the BJP

STATE OF PLAY

T. Ramakrishnan
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The AIADMK general secretary and Leader of the Opposition in the Tamil Nadu Assembly, Edappadi K. Palaniswami, who burnt his fingers during the 2024 Lok Sabha elections by not stitching up an alliance with several anti-DMK parties, seems to be changing tack regarding the BJP.

This was evident last week in Attur in Salem district. A journalist asked whether the AIADMK was holding talks with the BJP for an alliance for the 2026 Assembly elections. Mr. Palaniswami said that the AIADMK's goal was to defeat its "only enemy", the DMK, and that the party was looking "to harvest all votes against the DMK." Till recently, Mr. Palaniswami had maintained that the AIADMK would form a "formidable alliance" and fight the elections without any electoral understanding with the BJP, as it did in 2024. His party has so far been soft on the latest entrant to Tamil Nadu politics, the Tamilaga Vettri Kazhagam (TVK), founded by actor Vijay.

The timing of the statement is significant. Just a day earlier, the bonhomie between leaders of the BJP and the AIADMK was on display at the wedding of the son of former Minister, S.P. Velumani, in Coimbatore. The BJP State president, K. Annamalai, and a host of the AIADMK's second-line leaders exchanged pleasantries. Mr. Palaniswami was absent then, but attended the reception on March 10.

In fact, the AIADMK has cited the Annamalai factor as the main reason for the severance of ties with the BJP in Septem-



ber 2023. Its main grouse was that Mr. Annamalai had disrespected its "guiding lights", such as former Chief Ministers C.N. Annadurai and Jayalalitha. Even Mr. Palaniswami had given the impression all along that he was unimpressed of his party's disastrous performance last year, by holding that the AIADMK, with a 20.66% support base, had increased its vote share by about 1% point compared to 2019.

At the same time, certain sections of the AIADMK are reportedly unhappy with the way the party's affairs are being run. They are getting restless over the present approach of having no truck with erstwhile colleagues, including former coordinator O. Panneerselvam, and adopting a hard line towards the BJP.

Mr. Velumani was the first to strike a different chord. A few days after the results of the Lok Sabha elections were announced last year, he claimed that had his party's alliance with the BJP continued, the alliance could have "easily won" 35-40 seats in Tamil Nadu and Puducherry. It was another matter that he blamed Mr. Annamalai for the separation of ties between the two parties. In early July 2024, a group of senior leaders, including K.A. Sengottaiyan, Natham R. Viswanathan, Mr. Velumani, P. Thangamani, C. Ve. Shanmugam, and K.P. Anbalagan, met Mr. Palaniswami and impressed upon him the

need to bring back all those who are out of the organisation. Even though Mr. Palaniswami denied that such a meeting took place, more than half the leaders confirmed to this journalist that it did happen.

In October, the party's Kaniyakumari (East) district secretary, N. Thavalai Sundaram, flagged off a rally of the RSS in his part of Kaniyakumari district. Mr. Palaniswami promptly "relieved him temporarily" of the responsibilities of the posts of district and organisation secretary. A month later, Mr. Sundaram was re-inducted into the party after he regretted his conduct. In early February this year, eyebrows were raised in political circles when AIADMK veteran, Mr. Sengottaiyan, known for maintaining a low profile, stayed away from an event organised by farmers to honour Mr. Palaniswami in Annur, Coimbatore district, for the Avinashi-Adikadavu water project, which eventually took off in 2019. His criticism was that the invites and banners for the event did not feature the images of former Chief Ministers M.G. Ramachandran and Jayalalitha, who were instrumental in keeping the project alive.

It was against this backdrop that Mr. Palaniswami called for the consolidation of anti-DMK forces and sounded conciliatory not only towards the BJP, but also those in his party who have been keen on reviving ties with the national party. Mr. Annamalai responded saying that there were parties "performing penance" to forge an alliance; Mr. Palaniswami rejected this. The AIADMK chief said he would firm up the alliance in six months, but is keeping everyone guessing on whether he would go along with the BJP or strike a deal with the TVK.

Income levels of salaried class have stagnated in recent years

Real wages for salaried jobs were 1.7% lower in the June quarter in 2024 compared to the June 2019 quarter

DATA POINT

Samreen Wani

Last week, Niti Aayog member Arvind Virmani said in an interview that while employment is increasing, real wages for regular salaried jobs have not kept up with inflation over the last seven years. Real wages refer to the income a worker earns that is adjusted for inflation. They reflect actual purchasing power.

An analysis of the earnings data for salaried workers, casual labourers, and self-employed persons from Periodic Labour Force Survey (PLFS) reports shows that when adjusted for inflation, wages for salaried workers in India have stagnated since 2019.

Real wages for salaried jobs

Real wages for salaried jobs were 1.7% lower in the 2024 June quarter (latest data available) compared to the pre-pandemic 2019 June quarter. **Chart 1** shows the wages earned by salaried workers, adjusted for inflation. The workers' real wages increased by 2% in June 2020 compared to the same quarter the previous year. But they dipped again by 6% in June 2021 and by 1% again in June 2022.

Anamitra Roychowdhury, Assistant Professor at the Centre for Informal Sector and Labour Studies, says that stagnation in the growth of real wages for salaried workers is "concerning" because there is more supply of labour than demand. "The returns to higher education are declining. People are overqualified for the jobs they have. So while there is growth in employment numbers, well-paying jobs are not available. It is a question of the quality of employment," he says.

Mr. Virmani cited the lack of skills as the main reason for wages not keeping up with inflation. He said skill development is needed at every level of education and for all kinds of jobs.

Rahul Menon, Associate Professor at the Jindal School of Government and Public Policy, cites "depressed demand" as a probable reason. "Companies are just not investing, and so would not have much of a demand for salaried employees," he says.

Wages for casual labour

On the other hand, wages for casual labour have significantly increased in real terms. **Chart 2** shows the wages for casual labour adjusted for inflation since 2019.

After dipping during the pandemic, wages for casual labour have since increased. Real wages for casual labour were 12.3% higher in the 2024 June quarter compared to the pre-pandemic 2019 June quarter. In rural India, they increased by over 12% and in urban areas, by 11.4% in the same period.

Professor Menon says, "Wages [for casual labour] may show an increase relative to other forms of work, but this is highly irregular and insecure work. An increase in wages for casual labour is not a net positive for the economy."

Self-employed workers

After declining significantly during the pandemic years, wages (in real terms) have picked up in the quarters since March 2022 for self-employed workers. However, the wages in the 2024 June quarter were still 1.5% lower than the figures of the 2019 June quarter. While wages for the self-employed in rural areas increased by 3.02%, they declined by 5.2% in urban areas during the same period.

Data from the PLFS show that the share of self-employed workers among all workers rose by 5% points to 58.4% in 2023-24 compared to 2019-20. In contrast, the share of those in casual labour and salaried employment among all workers dipped by 4 points and 1.2 points in the same period to 19.8% and 21.7%, respectively.

Moreover, among those who are self-employed, the share of those

working as 'helpers in household enterprises' increased from 15.9% in 2019-20 to 19.4% in 2023-24. The share of those working as 'own account workers' rose by 1.4 points to 39% in 2023-24 compared to 2019-20.

Dr. Roychowdhury says the increase in the share of unpaid helpers in self-employment will reduce the average earnings in this category. "It is a sign of distress if the share of self-employed people is increasing in the labour force. It is one thing to be employed and another to be employed with low returns," he explains.

Professor Menon explains that demonetisation and implementation of the Goods and Service Tax (GST) were significant "negative shocks" to the economy which led to a rise in unemployment and "at the very least, ensured that wages did not grow as fast as it would have done if these policies were not implemented."

Dr. Roychowdhury adds that wages have been stagnant since 2018 and the idea that economic growth is 'robust' is not entirely true because the government is implementing various policies to provide a boost to economic growth and domestic demand.

"In any economy, the largest demand component is consumption expenditure. This typically comes from the availability of income in the hands of the people. If there is stagnation in the wages of a large section of people, especially for those in the informal sector, there will not be a boost in consumption levels," he says.

Dr. Roychowdhury believes that the government has more or less accepted this fact by announcing a change in the tax slabs in the recent Budget. "Private investment is not happening because they are not expecting the market to grow since wages are low," he adds.

Professor Menon does not see any prospect of a "significant increase" in wages in the near future given the stagnation in private investment.

Not a fair wage

The data for the charts were sourced from the Periodic Labour Force Survey (PLFS) Annual Reports and CMIE. It also includes The Hindu's calculations



Chart 1: The chart shows the average wage/salary earnings (in ₹ and in real terms) by regular wage/salaried employees in current weekly status

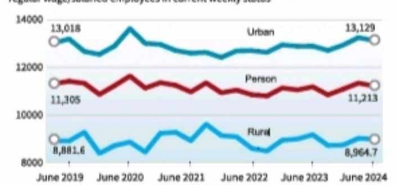


Chart 2: The chart shows the average earnings (in ₹) per day by casual labour engaged in works other than public works (in real terms)

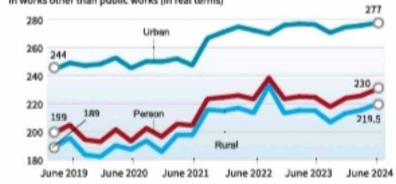
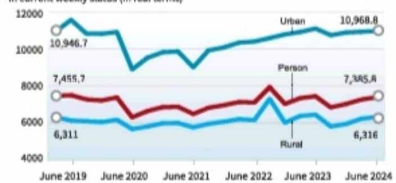


Chart 3: The chart shows the average gross earnings (in ₹) from self-employment work in current weekly status (in real terms)



FROM THE ARCHIVES

The Hindu

FIFTY YEARS AGO MARCH 11, 1975

Maldivian President ousts PM

Colombo, March 10: President Amir Ibrahim Nasir, President of Maldives, has ousted the Prime Minister, Mr. Ahmed Zaki, from power, banished him to one of the uninhabited islands of the tiny Muslim Republic and assumed control, diplomatic sources in Colombo confirmed here this morning.

The bloodless coup resulting in removal of the 43-year-old Zaki, who had been heading the Maldivian Government since 1972 and was re-elected to the post in February this year, took place on the night of Friday last.

Mr. Zaki was stated to have been detained along with the Chief of Protocol, Mr. Jaleel.

President Ibrahim Nash has assumed powers under Article 37 of the Constitution which authorises him to do so in the event of an emergency.

No further details of the development are available here as there has been complete blackout of news from Male, capital of the Republic, and air traffic between Maldives and Colombo has also been disrupted since Saturday last.

Reports reaching here did not speak of riots or violence in the Republic.

A spokesman at the Maldivian Embassy said, "The situation in the Maldives is quite normal."

A HUNDRED YEARS AGO MARCH 11, 1925

Kastruriranga Iyengar free reading room

Villivakam, March 10: The above Reading Room was opened this morning at 8 a.m. in "Rama Vilas", Villivakam. Mr. M. Kuppuswami Sastriar was voted to the chair. He dwelt at length on the benefits of a reading room and called upon Mr. K.V. Radhakrishna Sastri to say a few words.

Mr. K.V. Radhakrishna Sastri spoke as follows: "It has long been my ambition to open a Free Reading Room to perpetuate the memory of Mr. S. Kastruriranga Iyengar, the doyen of Indian journalism. Mr. Kastruriranga Iyengar was an eminent Indian journalist who rendered meritorious service to his country throughout his long and eventful career as the Editor of 'The Hindu'. If Kastruriranga Iyengar had lived and served as he had done in Madras, in any other country, a statue would have been erected."



Miles to go

The Union Government finally attempts change in Manipur, but faces hurdles

After months of trying to wade through an ethnic crisis by maintaining the status quo, the Union government finally got its act together and removed the N. Biren Singh-led government in Manipur from power and imposed President's Rule, hoping that the change would be the harbinger of good tidings. The fact that the ruling Bharatiya Janata Party could not manage to find a replacement for its outgoing leader reflected not just on the internal divisions within the party but also on the preponderance of the ethnic divide in the State. Considering this, the imposition of President's Rule seemed to be a viable way of bringing back normalcy in a State suffering badly from ethnic strife. After the imposition of President's Rule, the government has sought to gradually seize control over instruments of violence that seemed to reign with impunity in the last two years. It did so by giving a deadline to non-State groups to give up weapons that they had acquired from constabularies. It has tried to ensure free movement between the hill and valley districts by removing the blockades set up by these groups on highways in the State. These steps have not gone down smoothly. Only a portion — nearly a third — of the 3,000-odd weapons that are still missing have been returned, with the bulk of the missing weapons being those that were stolen in and around the Imphal Valley. The attempts made by the central armed police forces to enforce the free movement of all vehicles in the hill district of Kangpokpi resulted in violence with one killed and more than 40 people injured.

A civil society organisation claiming to represent the Kuki-Zo community has warned against the moves for the free movement of people by demanding Union Territory status or a separate arrangement for the Kuki-Zo areas as a precondition. This is a dangerous play as any such move will only deepen the ethnic strife and will also be resisted by the Naga communities, living in the hill districts of the State. The government must continue to seek talks with representatives of both communities while sternly rejecting any threat of violence and isolating those making impossible demands in order for peace to be restored. Steps need to be intensified to recover the remaining missing weapons and to thwart any entity seeking to take the law into its own hands. The government must put out the compelling message that only the State has the legitimate claim over arms, which must resonate across the hills and the valley. But this cannot be a step that is limited to the Governor. The Centre, more specifically, the Union Home Ministry and Prime Minister Narendra Modi, must appeal directly to the communities for a restoration of peace, and for dialogue to help the displaced return to their homes. Data show that Manipur has suffered more than any State due to the recent inflation and economic woes in the country and it would take yeoman steps by the senior leadership of the Union Government to bring back normalcy.

Limited-overs form

India's performance in the shorter formats of cricket is outstanding

India's latest triumph in the ICC Champions Trophy carried an air of inevitability. In Sunday's final, they overcame a gritty New Zealand side by four wickets with an over to spare. As fireworks lit up the Dubai sky and the 252-run target was chased down, the victory reaffirmed India's dominance in white ball cricket. Across 24 ICC tournament matches — including the 2023 ODI World Cup, the 2024 T20 World Cup, and the Champions Trophy — Rohit Sharma's men have secured 23 wins, an astounding 95.83% success rate. Stationed in Dubai for three weeks due to the Indian government's refusal to allow play in Pakistan, the official host, India benefited from a fixed venue and minimal travel fatigue. However, their success was not merely circumstantial — they executed their plans with precision. Group stage wins against Bangladesh, Pakistan, and New Zealand, followed by a semifinal triumph over Australia, set the stage for the final against the Black Caps. Despite concerns about New Zealand's history of upsetting India — most notably in the 2019 World Cup semifinal — the Men in Blue handled the challenge adeptly.

On a sluggish pitch, India's strategy of fielding four spinners proved decisive. Varun Chakravarty, Ravindra Jadeja, Axar Patel, and Kuldeep Yadav stifled New Zealand's scoring, though Mitchell Santner's team still managed a competitive 251 for seven. In a high-stakes final, scoreboard pressure is always a factor, but Rohit's composed 76 set the tone, and India's dead batting line-up ensured a comfortable finish. While India has faced setbacks in Test cricket, including losses to New Zealand at home and Australia away, their limited-overs form remains formidable. The squad's depth is evident — Rishabh Pant was left out of the playing XI, while talents such as Suryakumar Yadav and Ishan Kishan did not even make the squad. Contributions from Shreyas Iyer, K.L. Rahul, and Hardik Pandya underscored the collective effort, while Mohammed Shami's return offset the absence of the injured Jasprit Bumrah. Virat Kohli's consistency and Rohit's leadership suggest that retirement is not imminent for either stalwart, but selectors must look ahead to the 2027 ODI World Cup. Honest assessments and strategic planning will be crucial to ensuring India's sustained dominance in the years to come.

The Indian university and the search for a V-C

There have been reservations expressed from various quarters on the Draft University Grants Commission (Minimum Qualifications for Appointment and Promotion of Teachers and Academic Staff in Universities and Colleges and Measures for the Maintenance of Standards in Higher Education) Regulations, 2025, that have been published for discussion.

The main reservations pertain to the regulations that indicate the method of appointment of Vice-Chancellors and the broadening of experience prescribed. Both need to be distinguished from the point of view of dynamic elements in a fast-changing federal polity as well as the legal precedents that arise from a catena of decisions by the Supreme Court of India. This article examines both issues in context.

A lesser role for the State executive

First, it must be noted that the Court has considerably reduced the role of the State executive in the selection of Vice-Chancellors (V-C) of State-funded universities. Many States continue to have their nominees in the search-cum-selection committees under such provisions in the State statutes. The Court has consistently and categorically ruled that the State executive should have no role either with the process or the recommendation leading to the appointment to be made by the Chancellor. This has been necessitated by the co-validity of the UGC's 2018 regulations (which mandated only its representative in the selection committee) leading to interpretations by States that the rest of the composition could continue as per the State legislations.

In *Gambhiran K. Gadhi vs The State of Gujarat* (2019), *Sonali Chakravarti Banerjee* (2022), *Professor (Dr.) Sreejith P.S. vs Dr. Rajasree M.S.* (2022) and *Dr. Premachandran Keethoth and Anr. vs The Chancellor Kannur University and Ors.* (2023), the Court has enunciated that members of the State executive shall not be members of the search-cum-selection committee and evidence of such influence would invalidate the process, ab initio, irrespective of whether the appointee was qualified or not. The resultant draft regulations of 2025 limit the search-cum-selection committee to highly qualified persons who have held the office of V-C or equivalent, to be nominated by the Chancellor of the university, the executive body of the university and the UGC. The Statutes of the Central Universities also reveal a similar pattern — where the nominees of the Visitor of the University and the UGC, and not the officers or representatives of the central



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The UGC's draft regulations reflect the view that there needs to be a reinvention of university governance — an idea that the larger university community must support

executive, conduct the selection. Nevertheless, the State executives have a point that State universities are largely a product of statute of the State Legislatures and that a majority of their funds and efforts have been provided by the State executive. Their mandate also involves regional development and provincial priorities in research and advancement. They have to necessarily feed the State innovation ecosystem and work in tandem with the government scientific and development establishment. The central universities enrol far too low to meet requirements while private universities could be priced out of the reach of many.

Options to consider

In this context, there are two ways to look at the difficulties stated.

Alternatively, the representative of the university executive can be a consensus candidate who is informally approved by the State executive which is amply represented in the university executive. From the present judicial precedent, it cannot be a government officer or a person who enjoys the direct patronage of the government. A suitably independent and former eminent academic who is also acceptable to the government could well be nominated by the University executive.

However, it is clear that in the light of the Kannur University case and the Sreejith case of APJ Abdul Kalam Technological University that the powers to consider the short-listing and recommendation of a name or a re-appointment will have to remain away from the State or central executive which is important in preserving the requisite neutrality and impartiality required of the high office of the V-C.

A second option could be — should the UGC consider it to be appropriate — to allow the State executive to nominate one member to the search-cum-selection committee in addition to the member representing the University executive. In the process of making the search/selection, political personalities tend to have the view that the nominees would echo their master's voice.

In the experience of this writer, this is not the case and the august members tend to air sufficiently independent and reasoned views. They do not parrot extraneous views that are unsupported by the record. Here again, the nominee could be stipulated to be a former V-C or equivalent and not enjoying a position of patronage as required of advisers serving the Union Public Service Commission. Either way, it should not be too difficult to factor in the concerns of the State executives and make the

process wholesome and well-participated from the State's perspective. It is best to avoid a collision course.

The second question which involves the indication to broaden the field of experience of prospective V-Cs to academically eminent persons who are experienced with public policy, government, the public sector and private sector industry, need not raise eyebrows. It was a norm followed in the past which took second place between 2010 and 2018 when there was a 'scriptural reading' of the 2010 UGC regulations. Many courts, most notably the Madras Bench of the Madras High Court, took restrictive views of the prescribed qualification, limiting it to 10 years of professorship or even teaching experience.

The outlook must change

Post-tertiary education, highly cited and indexed publications, a notable articulation of visionary insights, high communication skills, an ability to network and team work, presentability, dynamism and proof of diverse intellectual achievements, and even sporting traits, are well-established international norms that are looked into in the search for V-Cs. Various men and women of eminence have graced the high academic office, reflecting their wealth of experience gained in parliaments, from public diplomacy, industry, international organisations, public service, non-university institutional research, work in the voluntary sector, from creative writing, the performing arts, music and even sport in India and abroad.

Excellence and eminence are not restricted to academic departments and colleges any more. Restricting the field of choosing a V-C to the teaching or research professions alone would not be appropriate in a context of rapid change and the dire need to reinvent the Indian university. Pulling down stereotyped shibboleths and rebuilding with considerable re-imagination call for original thinking, critical analysis, advocacy, networking and team-working skills. As researcher Amanda Goodall (author of *Socrates in the Boardroom*) argued, it is not enough that a V-C is modelled after Socrates, mostly absorbed in deep thought. The days of narcissistic, isolated glory of the university enterprise is long over. The winning university of tomorrow needs to be innovative and business-like as well as deeply philosophical. This calls for considerably liberal gateways for leadership positions. The UGC has rightly attempted it, true to purpose, and the same needs the support of the university community now.

The views expressed are personal

An India-U.S. trade agreement and the test of WTO laws +

During Prime Minister Narendra Modi's brief working visit to the United States, on February 13, 2025, New Delhi and Washington agreed to negotiate the first stage of a mutually beneficial, multi-sector Bilateral Trade Agreement (BTA) by the fall of 2025. While economists are busy calculating tariffs and trade volumes, it is essential to examine this development through the lens of international trade law. A significant portion of international trade law is codified in the General Agreement on Tariffs and Trade (GATT) and governed by the World Trade Organization (WTO). Since both the U.S. and India are members of the WTO, their bilateral trade dealings must align with the standards set by WTO law. This makes the proposed BTA between the two countries particularly important. Currently, the scope of the BTA is unclear. The U.S.-India Joint Leaders Statement, of February 13, only references a multi-sector BTA without providing specific details about its coverage. It is important to note that this agreement is not labelled as a free trade agreement (FTA). However, the terminology is less significant than the actual content of the agreement.

Free trade agreements

The WTO system operates on the most favoured nation (MFN) principle, which prohibits discrimination between trading partners. Therefore, an FTA that grants preferential access to certain countries violates the MFN rule, although countries can still establish FTAs under specific conditions.

One of these conditions, outlined in Article XXIV.8(b) of the GATT, requires member countries to eliminate customs duties and other trade barriers on "substantially all the trade" within the FTA. Although the term "substantially all the trade" is not defined in the agreement, it is



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As the U.S. and India are World Trade Organization members, their bilateral trade dealings must align with the standards set by WTO law; India must not cave in to American pressure

understood that the FTA should encompass a very high percentage of trade between the member countries.

This requirement exists because FTAs are exceptions to the MFN principle, which is a cornerstone of the multilateral trading system. Therefore, these exceptions must be tightly controlled and not permitted lightly. The proposed BTA between India and the U.S. must cover "substantially all trade" to be legally valid. It also needs to be notified to the WTO. Whether such an agreement will be economically beneficial for India is a topic of debate, with differing opinions. Legally speaking, if India and the U.S. reduce tariff rates on each other's limited products, as part of some bilateral deal, without extending similar treatment to other countries, it would violate WTO law.

Interim agreements, enabling clause

One possible way for India and the U.S. to establish a BTA for select products without violating WTO laws is to notify the agreement as an 'interim agreement', leading to the formation of an FTA. Since countries cannot finalise FTAs overnight, Article XXIV of GATT permits them to sign 'interim agreements' that pave the way for an eventual FTA, subject to specific conditions.

First, under Article XXIV.5 of GATT, countries can enter into an 'interim agreement' if it is necessary for forming a free trade area. Second, this 'interim agreement' must include a plan or schedule for establishing an FTA within a reasonable timeframe, which should typically not exceed 10 years.

However, India and the U.S. should only notify the proposed BTA as an 'interim agreement' if they genuinely intend to sign an FTA in the future. Using the 'interim agreement' approach solely to buy time while concealing an MFN-inconsistent trade deal may be politically

expedient but legally indefensible.

WTO law provides another exception to the MFN principle in the form of what is known as the 'enabling clause'. As per this arrangement, WTO countries can deviate from the MFN principle if it is meant to provide better market access to the products of developing countries. However, since the proposed India-U.S. BTA, as one gathers, will see both sides lowering tariff rates on each other's products, it possibly cannot be called an arrangement falling under the 'enabling clause'. The Joint Statement categorically talks of the U.S. welcoming India's recent measures to lower tariffs on products of interest to Washington. Thus, India seems to be providing better market access to American products, which is contrary to the spirit of a trading arrangement that would fall under the 'enabling clause'.

Respecting WTO law

U.S. President Donald Trump's problematic conception of 'reciprocal tariffs', whereby the U.S. will increase tariff rates to align with the tariffs that other nations impose on American goods violates the core WTO principles of MFN and special and differential treatment (S&DT). S&DT allows developing countries to offer less than full reciprocity in their tariff commitments towards developed countries. Reciprocal tariffs will also violate the U.S.'s bound tariff rate obligations — a promise not to impose tariff rates above what is committed — at the WTO. Nations such as India, which champion a rule-based trading order, need to actively push back against any dilution of core WTO principles. The proposed BTA negotiations present a crucial test for India to uphold WTO laws and not capitulate to American pressure.

The views expressed are personal

LETTERS TO THE EDITOR

India's dominance

The Indian cricket team's triumphant victory at the Dubai International Cricket Stadium, on Sunday, to claim the ICC Champions Trophy, highlights India's dominance both on and off the field. On the field, India demonstrated its superiority over the other participating nations, consistently excelling throughout the schedule. The team achieved emphatic victories, with a perfect balance in both the batting and bowling departments. Off the field too, India

wielded significant influence over the tournament's scheduling. India's firm refusal to play in Pakistan led to a revised schedule that aligned with its interests. Has any major international sporting event ever been structured in such a manner?

This unprecedented scheduling shift was largely driven by viewership demographics, with Indian audiences constituting the majority of the tournament's spectators. While other teams had to travel a lot, it was just a bus

ride for the Indian team. But still, this situation does not diminish the cricketing prowess of the Indian team.

Stephen Mathews,
Changanacherry, Kerala

Rohit Sharma's captaincy reflects an astute cricketing mind. As an individual, he is a source of inspiration to the team as he focuses on the larger picture.

Akshith Malla,
New Delhi

Atrocities near Hampi

The report, "Two women including Israeli tourist

raped near Karnataka's Hampi" (March 8), where a group of five adults out stargazing was attacked, and which resulted in one of the adults drowning, is a black spot as far as general safety in India is concerned. There has to be better security as it is such incidents that will be reported in the global media. With new technology available, it should not be a problem ensuring better patrolling even at night.

P. Vijay Kumar,
Tiruvallur, Tamil Nadu

The fact is that there are a number of issues that affect tourism in India. There is still no assurance of a trouble-free and safe experience in many places for various reasons. Such an ugly incident will definitely affect India's standing in the tourism industry. The government should improve security for tourists.

Thirumala A.S.,
Chennai

'Crypto' moves

By signing an executive order to establish a Strategic Bitcoin Reserve

and U.S. Digital Asset Stockpile, President Trump has taken a significant step towards fulfilling his electoral promise of making the U.S. the crypto capital. But he needs to understand that with more countries ushering in regulatory frameworks considering the borderless nature of cryptocurrencies, the world needs regulatory clarity and coherence.

M. Jayaram,
Shivajinagar, Tamil Nadu

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

KEYWORD

The warp and weft of existentialism and svadharma

Understanding the intellectual tissue that binds the existentialists of the Western canon, such as Kierkegaard and Sartre, with the hoary dharmic philosophers of ancient India

Prathmesh Kher

T it is certain that we cannot escape anguish, for we are anguish," Jean-Paul Sartre wrote in *Being and Nothingness*. It is as if he was reflecting on Arjuna's confusion at the outset of the Kurukshetra war. "I am confused about my dharma, and am besieged with anxiety and faintheartedness," Arjuna beseeches Krishna.

But what exactly is this dharma? Traditionally, dharma is taken to mean life affirming "orders and customs", "virtues", "righteousness", "religious and moral duties" or "law". The term sanatana dharma has found a revival in recent history, and refers to that part of dharma which is eternal. The now famed dictum, "speak the truth, speak it pleasantly; do not speak truth unpleasantly; do not speak untruth pleasantly; that is the eternal dharma", rather succinctly captures the meaning of sanatana dharma.

However, as with the English word 'law', the word 'dharma' has taken on different connotations. This is clear from terms such as laws of nature (*prakritidharma*), laws of war (*yuddhadharma*) etc. In this sense, the dharma of one individual in the context of his or her society is one's *svadharma* – the code that determines one's conduct in relation with oneself and with others. A more subtle explanation is expounded on in the Mahabharata. Therein it states, "it is said that dharma is that which is held, (and) held it holds the people. That which holds together; that is assuredly dharma." And yet in our age, plagued with zealotries of one sort or another, such a unifying vision hardly exists.

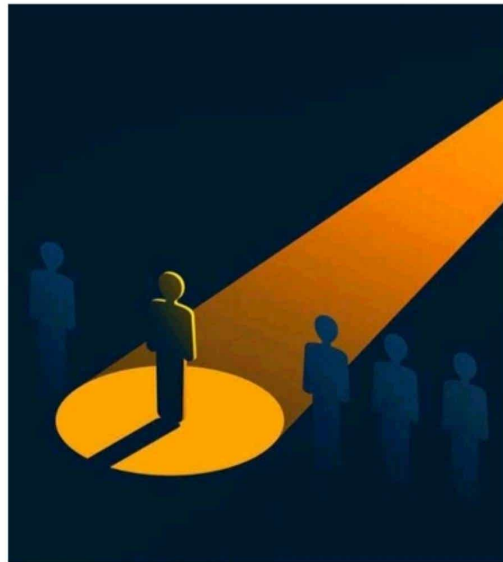
The individual, above all

In an age of fanatical revivalism, there has been a recrudescence of elaborate pageantry and ceremonial pomp. The undiscovered individual is squandered in the pursuit of a herdlike faith. How then is the individual to find oneself in this labyrinth of race, caste, creed, and faith?

To that end, the philosophy of existentialism propounded in the 19th and 20th centuries, provided a bulwark against the growing collectivist tendencies of that age. Danish theologian and philosopher Søren Kierkegaard was a pioneering influence in what came to be known as Christian Existentialism. "The key is to find a purpose, whatever it truly is that God wills me to do; it's crucial to find a truth which is true to me, to find the idea which I am willing to live and die for," Kierkegaard wrote.

Reeling from the shock of the collective massacre of the Second World War, Jean Paul Sartre, Simone De Beauvoir et al conceptualised what is the bulk of the extant existentialist philosophy. Sartre in his seminal lecture, *Existentialism is a Humanism*, contends that, "This is humanism, because we remind man that there is no legislator but himself; that he himself, thus abandoned, must decide for himself." It is this self-legislating aspect of existentialism that finds its intersection with the philosophy of *svadharma*.

"Man first of all exists, encounters himself, surges up in the world – and defines himself afterwards," Sartre had



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said in *Existentialism is a Humanism*. The philosopher was speaking of the primacy of the existence of an individual before all the many layers of identity are superimposed atop. This notion is not new to Indian philosophical tradition.

"In the beginning, this was but the self of a human form. It reflected and found nothing else but oneself. It first uttered, I AM," declares the Brihadaranyak Upanishad stipulating that identification always comes after existence. Similarly, "Put me in a system and you negate me. I am not a mathematical symbol. I am," Kierkegaard had said once.

The idea is a perennial one. To find oneself, one must see oneself apart from the whole and one with the whole in simultaneity. To be one with all things, one must first identify oneself as separate from the whole; only when this illusion of separation is stultified can one discover oneself in a true sense.

But what happens to one's choices in a society that is dictated by caste and class and creed, where social forces determine the position of the individual within its vast tapestry?

Identity, within and without

Sartre anticipates this quandary, and responds to it in *Dirty Hands*: "I was not the one to invent lies; they were created in a society divided by class and each of us inherited lies when we were born." The ancient Indian seer Ashtavakra, describes this dilemma in the context not of class but of an age ridden by caste. "You are neither a brahmana nor of any other caste, nor are you at any stage of life (asrama)" the boy sage stated in his Ashtavakra Gita.

In a single declaration, all social

conventions with regards to varna and jati are laid bare. It is the individual human who comes first and social conventions are creations of men at a later stage.

"Freedom's possibility is not the ability to choose the good or the evil. The possibility is to be able," Kierkegaard writes in his *The Concept of Anxiety*.

Referring to a little Parisian scene at a café where a waiter who is "playing at being a waiter in a café", Sartre declares "the waiter in the café cannot be immediately a café waiter in the sense that this inkwell is an inkwell". These words about the play acting of one's role in life, reflects Karna's proud declaration in the 7th century work *Venisahhaar*, "charioteer or charioteer's son or this or that shall one be; God decides the clan of one's birth but my manhood is all by me."

"When I chose the hardest path, I made my choice deliberately. A man is what he wills himself to be," Sartre writes in the play *No Exit* almost recalling Karna's declaration.

How is the individual to operate in this world of competing identities and contrasting ideologies. Nations, the state, caste, creed, religions, faith traditions, races, and even languages, all seem to pull the individual apart. "I cannot make liberty my aim unless I make that of others equally my aim," Sartre opines in *Existentialism is a Humanism*. This notion that one's own liberation is bounded with the freedom of others, is an idea that finds a voice in the Bhagavad Gita. "Act must thou with a view to bring the world together" says Krishna in his oration to Arjuna.

A divine question

As a Christian Existentialist, Kierkegaard

declared in his *Works of Love*, "Only by loving God above all else can one love the neighbour. Love for the neighbour is therefore the eternal equality in loving." For Kierkegaard, the individual's actions are determined by the knowledge of oneself in his or her capacity to shape and reshape their own self-identity since that freedom is a brute fact originating from God. Nothing binds him to his relationships, and as such nothing binds him to his past actions. In this sense, Kierkegaard prefigures the type of Existentialism, particularly espoused in the early 1940s, which stood on the dictum that "existence precedes essence".

However, the atheistic doctrines that ensconced Sartre and his peers denied the need for a God to provide this freedom. In *Saint Genet*, Sartre states: "For those who want 'to change life', 'to reinvent love'; God is nothing but a hindrance." Does such an atheistic position square with the doctrine of *svadharma*?

"He who has served and helped one poor man, seeing Shiva in him, without thinking of his caste, or creed, or race, or anything, with him Shiva is more pleased than with the man who sees him only in temples," Swami Vivekananda had said in his *Practical Vedanta*.

Absolute freedom

In *The Age of Reason*, Sartre states: "He was free, free in every way, free to behave like a fool or a machine, free to accept, free to refuse, free to equivocate; to marry, to give up the game, to drag this death weight about with him for years to come. He could do what he liked, no one had the right to advise him, there would be for him no Good or Evil unless he thought them into being." Ashtavakra renders the same sentiment in this fashion, "neither duty nor obligation exists for the yogin; to the one liberated in life, this life is all there is."

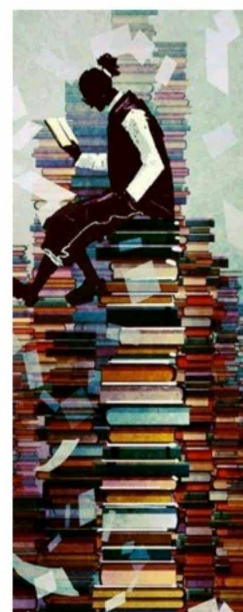
But leaving aside of all things predefined would be for most people a plunge into desperation. Our relationship with human society and its constituents, our personal history placed in the midst of world history, is the predicate for most people. Their identity as a whole, is defined by these external factors. Giving all that up, knowing that it is a superimposition onto one's real self, can be a crippling thought for most. "With despair, true optimism begins: the optimism of the man who expects nothing, who knows he has no rights and nothing coming to him, who rejoices in counting on himself alone and in acting alone for the good of all," Sartre wrote in *On Existentialism: A Focus*.

"Better to die following one's own law than to die pursuing the law of another" is Krishna's dictum for those plagued with the angst of realising oneself being pulled apart by the various forces of identity.

Therefore, two somewhat dissonant concepts, the existentialist vision of freedom and the dharmic notion of liberation in life can exist, and possibly thrive, in harmony.

As Sartre put it: "If I am an incarnation of freedom, it is directed at me; I am the source of it." The Chandogya Upanishad said: "What a person wills in his present, he becomes in the future. One should bear this in mind and will accordingly." Kierkegaard illustrates this becoming in a most refined way in his *Either/Or*, "When around one everything has become silent, solemn as a clear, starlit night, when the soul comes to be alone in the whole world, then before one there appears, not an extraordinary human being, but the eternal power itself, then the heavens open, and the I chooses itself or, more correctly, receives itself."

It is this will to freedom, of which the individual is both the cause and the conclusion, that seekers of freedom must draw towards in this age of competing compulsions.



FROM THE ARCHIVES

Know your English

K. Subrahmanian
S. Upendran

"What is the meaning of 'dipsomania'?"

"'Dipsomania' means 'extreme dependence on alcoholic drinks'. A 'dipsomaniac' is one who is suffering from dipsomania. Some dipsomaniacs are sober only when they are drunk."

"Is the 'i' in 'directive' pronounced like the 'i' in 'fit' or like the 'i' in 'five'?"

"Both are acceptable."

"What is the meaning of 'fortuitous'?"

"'Fortuitous' means 'happening by chance'. It was a fortuitous meeting. 'Fortuitous' is a formal word. The first 'o' is pronounced like the 'aw' in 'law', the 'u' like the 'u' in 'use', 'ou' like the 'a' in 'China'."

"Is it correct to use 'sabotage' as a verb?"

"Yes. There was a time when some writers objected to its use as a verb. One of them, Sir Alan Herbert, said: 'Let us by all means sabotage the verb for the robust word "wreck" will always do the same work better'. Sabotage is deliberate and organised destruction of plant, machinery, etc. by dissatisfied workmen, hence, generally any malicious or wanton destruction'. The verb continues to be used and hasn't been sabotaged."

"What is the difference between 'momentary' and 'momentous'?"

"'Momentary' means 'lasting for a very short period'. There was a momentary pause in his speech. I had a momentary suspicion that he was not telling the truth. 'Momentous' means 'very important, serious'. The Board took some momentous decisions."

"What is the meaning of 'yap'?"

"'To yap' means 'to talk noisily and foolishly'. He yapped away the whole afternoon. It is slang."

"Is the 'i' in 'hasten' pronounced?"

"No. The 'a' in 'hasten' is pronounced like the 'ei' in 'eight'."

Published in *The Hindu* on September 19, 1995

THE DAILY QUIZ

Lithuania became the first country to declare independence from the Soviet Union on March 11, 1991. Here is a quiz on countries that were part of the Soviet Union

Vignesh P. Venkitesh

QUESTION 1

The capital of which present day country hosted the meeting in 1920 where the Communist Party of India was formed?

QUESTION 2

Auroch, an extinct wild bovine, is the national animal of which former Soviet state?

QUESTION 3

Which former Soviet state is called the land of fire?

QUESTION 4

The flag of which former Soviet state depicts the sun with 40 rays for 40 tribes in the region?

QUESTION 5

The name of which former Soviet state stems from the phrase 'white Russian'?



Visual question:

In which country is this burning gas crater, nicknamed 'door to hell', located?

Questions and Answers to the previous day's daily quiz:

1. The _____ (1936-1939) anticipated many of the characteristics of World War II, including the cross-ideological opposition to fascism as a state ideology. **Ans: Spanish Civil War**

2. The two-word label given to the ideology that draws from both Stalinism and fascism. **Ans: Red fascism**

3. This movement shares its name with that of the organisation founded during the Weimar republic. **Ans: Antifa**

4. On March 7, workers in many mines in the area assumed control of their management and proclaimed the area to be a new republic called this. **Ans: Labin Republic**

5. In 1945, four countries established a joint tribunal that conducted the event known popularly as the _____. **Ans: Nuremberg Trials**

Visual: Name the symbol at the bottom depicting a pair of bound bundles of wood with an axe passing through and emerging from the top. **Ans: Fasces**
Early Birds: Joe V.R. | Abhijeet Ranjan

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

Word of the day

Emollient:

toiletory consisting of any of various substances in the form of a thick liquid that have a soothing and moisturising effect when applied to the skin; having a softening or soothing effect

Synonyms: cream, ointment, demulcent, salving

Usage: By and large, this approach has proved useful and even emollient.

Pronunciation: newsh.live/emollientpro

International Phonetic

Alphabet: /ɪˈmɒl.ənt/

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

Spiralling food subsidy: The urgent need for reform

FIRST Column

India's food subsidy bill continues to rise despite budget projections suggesting otherwise. Without structural reforms in procurement and distribution, the financial strain on the exchequer is set to escalate, raising concerns about the long-term sustainability of India's food security programmes

In the Union Budget for 2025-26, Finance Minister Nirmala Sitharaman has allocated ₹203,420 Crore for food subsidy which is a marginal three per cent increase from the revised estimate (RE) for the current financial year (FY) at ₹197,000 Crore. The RE for FY 2024-25 by itself is lower than the budget estimate (BE) of ₹205,250 Crore she had fixed while presenting that budget on July 23, 2024.

Food subsidy payments during FY 2023-24 and FY 2022-23 were ₹21,394 Crores and ₹24,700 Crore respectively. From these numbers, one gets a sense that since FY 2022-23, food subsidies have been on a downward trajectory. This may not reveal the true picture.

Under the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY), the Centre asks the Food Corporation of India (FCI) and other state agencies to procure food and organize its distribution to around 820 Million people for free. The entire cost i.e. MSP (minimum support price) paid to farmers plus handling and distribution cost (HDC) is reimbursed to the FCI or other state agencies as a subsidy. The money comes from the Union Budget's allocation for 'food subsidy'.

While the PMGKAY has been in force since January 1, 2023, before that, the Centre was giving food to 820 Million persons (seven kg of cereals per person per month to 120 Million poorest of the poor persons covered under the Antyodaya Anna Yojana or AAY families and five kg of cereals per person per month to the remaining 700 million) at a heavily subsidized price of ₹23/1 per kg for wheat/rice/coarse cereals under the National Food Security Act (NFSA).

In addition, since April 2020, it has been giving five kg of food per person per month for 'free' to all 820 Million beneficiaries under PMGKAY to mitigate the consequences of Covid-19 pandemic. From January 1, 2023, it merged the free part of PMGKAY with the regular food security schemes under NFSA. This arrangement will continue for five years till the end of CY 2028 as per the announcement by Prime Minister Narendra Modi in November 2023. Against this backdrop, FY 2024-25 was an unusual year at 700 Million beneficiaries get five kg of cereals each per month for free under the PMGKAY. In addition, during April - December 2022, they got five kg of cereals each at a throwaway price of ₹3/kg and ₹2/kg for rice and wheat, respectively under the NFSA.

Likewise, beneficiaries under the AAY received five kg each per month under PMGKAY throughout the FY plus seven kg a month at ₹3.2/kg for rice/wheat during April - December 2022 under the NFSA. It was a doubling of the quantity supplied at throwaway/zero price during nine months of the FY that contributed to an unusually high subsidy outgo of ₹287,000 Crore. During FY 2023-24, the 'double quantity' effect was not present as



five kg a month supplies to all beneficiaries at ₹3/2 per kg under the NFSA were withdrawn. This should have led to a massive reduction in subsidy outgo from the FY 2022-23 level. But, that didn't happen. The payments during FY 2023-24 were substantial at ₹211,394 Crores. A hike in MSP of all 14 Kharif crops by 5-10 per cent announced in June 2023, besides an increase in HDC, led to higher subsidy payment.

Look at things from another angle. While, presenting the budget for FY 2023-24, Sitharaman had kept the BE for food subsidy at ₹197,000 Crore. Against this, RE turned out to be ₹14,394 Crore more indicating that the potential savings in subsidy due to dissipation of 'double quantity' effect were partially offset by increase in MSP and other costs associated with distribution of food.

Coming to FY 2024-25, the FM has put the RE for the year at ₹197,000 Crore which is even lower than the BE of ₹205,250 Crore. This is anomalous. Only a month before the presentation of the bud-



UTAM GUPTA

get for FY 2025-26, the prevailing situation was pointing towards a slippage of around ₹20,000 Crore from the BE. The higher subsidy requirement of about ₹225,000 Crore was expected primarily due to the rising costs of holding on to a huge stockpile of rice, besides the increase in MSP of wheat and rice.

Then, as part of the central pool stock, the FCI was holding around 50 Million ton including 34 Million ton of rice and 16 Million ton of wheat (this stock excluded 34 Million ton of rice receivable from millers). The stock was against the buffer of 21.41 Million ton for January 1. Put simply, the stock holding was four times what was required.

At a fundamental level, the problem lies in the government using state agencies not just to meet

food requirements under the PMGKAY but also to extend price support to farmers. Under what has come to be known as 'open-ended' procurement, it buys from farmers unlimited quantities at MSP. For the last many years, the FCI has been procuring over 50 Million tons of rice every year even while supplying around 36 - 38 Million tons under PMGKAY to the states.

This mismatch has inevitably led to a huge pile-up of stocks and associated high carrying costs which bloats the subsidy bill. The Centre has pinned its hope of trimming subsidy (as per RE) on liquidating its burgeoning stocks. But, given the situation on the ground, this seems unlikely. Till about a month back, response to the open market sale of rice by FCI from its stocks was poor with only 0.7 million tons of rice sold at the subsidised rate of ₹28/kg (during 2023-24 also, the agency could sell only 0.1 million tons).

A recent order from the food ministry let state governments and their corporations purchase up to 1.2 million tons of rice, and ethanol distilleries

buy up to 2.4 million tons at a reduced rate of ₹23.55/kg - a 20 per cent discount from the earlier price of ₹28/kg - won't make any dent on the mammoth stocks.

The actual subsidy outgo during FY 2024-25 will be close to ₹225,000 Crore instead of ₹197,000 Crore being the RE given in the budget. Considering that the agencies will be saddled with high stocks even during FY 2025-26 and further annual increase in the MSP and HDC (in the past, MSP of paddy and wheat has been increasing 5 - 7 per cent in kharif and rabi seasons annually and this trend is expected to continue), it is unlikely that subsidy payments will be contained within the budgeted level of ₹203,420 Crore. Far from a declining trend that the figures mentioned in the budget would seem to suggest, food subsidy has actually been on a rising trajectory and this trend will continue in the future as well. How the scheme has been crafted, an escalating trend is inevitable. The coverage of PMGKAY is 'universal' (820 Million beneficiaries and at least 100 Million willing to be included), assurance of giving them 'free' food eternally, purchase of 'unlimited' quantum of food from farmers at MSP resulting in high stocks with FCI and agencies and associated high carrying cost, reimbursement of handling and distribution cost to them on 'actual' basis and pilferage of subsidised food.

Conclusion

The trajectory of food subsidy in India is not on a downward slope, as the budget figures might suggest, but rather on a continuous rise due to the structural inefficiencies within the system. The universal coverage of PMGKAY, along with the open-ended procurement of food grains at MSP, has resulted in excessive stock accumulation, driving up costs related to storage, handling, and distribution.

Despite attempts to trim the subsidy bill through stock liquidation, market demand has remained weak, making a significant reduction in expenditure unlikely.

Moreover, factors such as annual increases in MSP and handling costs, as well as the Supreme Court's directive to include an additional 100 million beneficiaries under food security programs, will only exacerbate the financial burden.

While the budgeted estimate for FY 2025-26 has been set at ₹203,420 Crore, the actual expenditure is expected to exceed this projection, just as it has in previous years.

Unless the government undertakes fundamental reforms, such as rationalising procurement, improving targeting mechanisms, and curbing inefficiencies, food subsidy will continue to spiral upwards.

(The author is a policy analyst. The views expressed are personal)

Trump's reciprocal tariffs and the US trade deficit: A deeper look

During a recent meeting, US President Donald Trump praised Indian Prime Minister Narendra Modi, calling him "a great leader". However, in the same breath, Trump announced reciprocal tariffs on India, labelling the country as the "tariff king" and "a hard place to do business". He blamed India's high tariffs for the growing trade deficit between the two nations.

Trump's proposed reciprocal tariff policy means that the US will impose equivalent tariffs on countries that charge higher tariffs on American exports. He argues that the US trade deficit stems from high tariffs imposed by other countries on US goods. The US exports goods worth approximately \$2.3 Trillion globally while importing around \$3.3 Trillion, leading to a trade deficit of about \$1 Trillion. The US has a trade deficit with 57 countries, a trade surplus with 39, and negligible trade with 122. But is high tariffs the primary cause of this deficit?

US Trade Deficit with Major Countries

The United States has significant trade deficits with several countries, with China leading the list at a deficit of \$300 Billion, resulting from \$148 Billion in exports and \$448 Billion in imports. Mexico follows with a trade deficit of \$157 Billion, as the US exports \$323 Billion while importing \$480 Billion. Vietnam ranks third, with a deficit of \$109 Billion, based on \$10 Billion in exports and \$119 Billion in imports. Other major trade deficit partners include Germany (\$86 Billion), Canada (\$78 Billion), Japan (\$75 Billion), and Ireland (\$66 Billion). South Korea (\$55 Billion), Taiwan (\$50 Billion), and India (\$47 Billion) also contribute to the overall trade imbalance. Additional countries with notable trade deficits include Italy (\$46 Billion), Thailand (\$43 Billion), Malaysia (\$28 Billion), Switzerland (\$25 Billion), and Indonesia (\$18 Billion). The remaining nations on the list are Austria and the Czech Republic (\$14 Billion), Cambodia (\$12 Billion), Sweden (\$10 Billion), and Slovakia (\$8 Billion). These figures highlight the countries where the US imports significantly more than it exports, contributing to its overall trade deficit.

Is High Tariff the Reason for the US Trade Deficit?

China, the country with which the US has the highest trade deficit, has an effective tariff of just 3.07 per cent and a Most Favoured Nation (MFN) tariff of 3.09 per cent. Despite accusations of unfair trade practices and currency manipulation, China has successfully positioned itself as the 'factory of the world', offering competitively priced goods.

Mexico, the second-largest contributor to the US trade deficit, is deeply integrated with the US economy. Under the United States-Mexico-Canada Agreement (USMCA), most US products enter Mexico duty-free, provided they meet rules-of-origin requirements.

Despite this tariff-free access, the US still records a \$157 Billion trade deficit with Mexico, showing that tariffs are not the root cause.

Vietnam has emerged as a manufacturing powerhouse, with its exports tripling from \$124 Billion in 2012 to \$384 Billion in 2022. Yet, its effective tariff rate stands at just 1.07 per cent, with an MFN rate of 4.98 per cent. The growth of Vietnam's exports is primarily due to low labour costs, streamlined supply chains, and favourable trade agreements rather than high tariffs.

Similarly, Germany, which exports and imports roughly \$1.6

Trillion worth of goods annually, has an effective tariff of 1.44 per cent, almost the same as the US's 1.54 per cent. Despite these comparable rates, the US still has an \$86 Billion trade deficit with Germany.

This raises the question: If high tariffs were the primary cause of trade deficits, why does the US have such a significant gap with Germany?

Among the 20 countries with which the US has the highest trade deficits, only South Korea (8.88 per cent effective tariff) and India (11.36 per cent effective tariff) impose relatively higher tariffs. However, many of these countries themselves have global trade deficits, meaning other nations successfully export to them—even when the US struggles.

The Real Cause of the US Trade Deficit

The primary reason for the US trade deficit is not high tariffs abroad, but rather the changing structure of the US economy. Over time, the US has shifted away from low-cost, labour-intensive manufacturing, outsourcing these industries to other countries while focusing on high-tech and specialised production.

Moreover, many US multinational corporations manufacture abroad and re-import goods, which increases the trade deficit. However, the royalties and profits earned by these companies are not factored into trade deficit calculations. Additionally, the US services trade is often overlooked. In 2022, the US exported \$901 Billion worth of services while importing \$671

Billion, resulting in a \$200 Billion services trade surplus—which offsets part of the goods deficit. Economic research has shown that imposing high tariffs does not necessarily boost manufacturing or enhance economic integration.

While it may be a politically attractive move, trade wars often lead to long-term economic damage. Trump's decision to escalate tariffs will shape global trade dynamics in the coming years, and its real impact remains to be seen.

Conclusion

The US trade deficit is a complex issue influenced by multiple factors beyond high tariffs. While President Trump has targeted countries like India for their tariff policies, data shows that the largest trade imbalances exist even with nations that have low tariffs, such as China, Mexico, and Germany.

This suggests that tariffs are not the primary cause of the deficit. Instead, the shift in the US economy toward high-tech industries, outsourcing of manufacturing, and global supply chain strategies play a more significant role.

Additionally, US multinational corporations manufacture goods abroad and re-import them, further widening the trade gap.

The services sector, which generates a trade surplus for the US, is often overlooked in trade deficit discussions. Economic research suggests that imposing high tariffs does not necessarily revive domestic manufacturing but can lead to broader economic consequences.

As Trump's tariff policies unfold, their long-term impact on global trade and the US economy remains uncertain.

In 2023, the US-India bilateral trade in goods and services stood at \$190.8 Billion (\$123.89 Billion in goods and \$66.91 Billion in services trade). That year, India's merchandise exports to the US stood at \$83.77 Billion, while imports were \$40.12 Billion, leaving a trade gap of \$43.65 Billion in favour of India.

The country's services export to America was \$36.33 Billion in 2023, while imports were aggregated at \$29.86 Billion. The trade gap (difference between imports and exports) was \$6.47 Billion in favour of New Delhi.

During 2021-24, America was the largest trading partner of India. The US is one of the few countries with which India has a trade surplus. India has received \$67.8 Billion in foreign direct investments from America during April 2000 and September 2024.

Thus India will have to diversify its export basket and reduce its American-centric approach to tide over the losses that might result from the Trump imposed tariffs.

(The author is former Additional Secretary, Department of Commerce; views are personal)

Holistic approach to overcoming addiction

Harilal Gandhi was addicted to alcohol. He tried in vain to give up drinking but could never kick the habit and eventually succumbed to the lethal disease called alcoholism. He became a quotidian smoker.

Gandhi's son was also said to have committed adultery and for a brief turned an apostate as he got converted to Islam to be known as Abdullah Gandhi.

Tobacco and excessive consumption of alcohol lead to severe physical and psychological disorders. It has a deleterious and debilitating effect on the human body. Any individual can be addicted to sex, substance, food (bulimia), cinema, television, or even social media. Such addictions weaken our resolve, diminish our aura and deplete our physical and mental energy.

Addiction is a compulsive, chronic, physiological, or psychological need for a habit-forming substance, behaviour, or activity having harmful physical, psychological, or social effects and typically causing well-defined symptoms (such as anxiety, irritability, tremors, or nausea) upon withdrawal or abstinence.

Talking of smoking, some lawmakers came up with outlandish theories stating that there is inadequate Indian evidence to correlate tobacco and cancer.

WHO estimates that tobacco caused 8.5 Million deaths in 2024 and over 100 million deaths over the 20th century. Similarly, the United States Centres for Disease Control and Prevention describes tobacco as 'the single most important preventable risk to human health in developed countries and important cause of premature death worldwide.'

Smoking is a major risk factor for heart attacks, strokes, chronic obstructive pulmonary disease (COPD), including emphysema, and chronic bronchitis and cancer (particularly lung cancer, cancers of the larynx and mouth, and pancreatic cancer).

Cigarettes sold in underdeveloped countries tend to have higher tar content and are less likely to be filtered, potentially increasing vulnerability to tobacco smoking-related diseases in these regions.

Given this grim scenario, how does one quit smoking and/or those addicted to Bacchus, give up drinking? It is recommended to take up courses in the Art of Living to combat these addictions.

We need to breathe properly to increase our Prana level to combat these addictions. The pivot of the Art of Living Courses is the unique breathing technique called the Sudarshan Kriya.

Sudarshan Kriya harmonises the rhythms of the body and emotions and puts them back in tune with the rhythms of nature.

Being in sync, we feel positive about ourselves, love flows naturally in all relationships (say what was lacking between Gandhiji and his son Harilal Gandhi).

Sudarshan Kriya's technique enables us to skillfully use the breath to feel positive about ourselves and our lives and start having control over our emotions. It reinforces the default rhythm within an individual and negative emotions of discontent and unhappiness get purged.

Regular practice of Sudarshan Kriya, pranayama, yoga, and meditation brings about a 360-degree change in the perception of an addict or a person who is only looking back in anger.

A renowned cardiologist from Hyderabad, Dr Ramachandra of Sri Sri Hospital recommends Sudarshan Kriya to all his patients for a quick rehab. Further, he opines this breathing technique is almost akin to hyperventilation and relaxes an individual tremendously. Regular practice of this breathing technique infuses energy, prana, and optimism and puts a person in an auto mode (default mode of nature).

We are canonised with almost 60,000 thousand thoughts a day. Most of them are negative in nature. Gurudev Sri Sri Ravi Shankar says breath is like a string and your mind is like a kite. Proper breathing ensures you float and do not crash land in the journey of your life.

So let us breathe our problems away.

Conclusion

In a world where addiction to substances and behaviors can erode physical and mental well-being, finding effective ways to reclaim control is essential. Harilal Gandhi's struggles serve as a cautionary tale of how unchecked dependencies can lead to suffering, not just for the individual but for their loved ones as well.

The impact of smoking, alcoholism, and other addictions is undeniable, with grave consequences on health and longevity. Yet, amidst this challenge, hope lies in adopting holistic wellness practices. Sudarshan Kriya, pranayama, yoga, and meditation offer scientifically backed methods to counter addiction and regain inner harmony. These techniques not only cleanse the body and mind but also foster emotional resilience, allowing individuals to break free from destructive habits.

(The writer is the CEO of Chhattisgarh East Railway Ltd and Chhattisgarh East West Railway Ltd. He is a faculty of the Art of Living; views are personal)

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Skimming off the froth

Welcome move to check trading in equity derivatives

The surge in trading in equity futures and options segment has been repeatedly highlighted by the markets regulator, Securities and Exchange Board of India (SEBI) in the past few years. Not only has the derivative trading volume been doubling almost every year since 2020-21, it is also many times higher than the trading in the cash segment. It is therefore welcome that the regulator is considering measures to check excessive speculation and improve risk monitoring in the equity futures and options segment, as revealed in a recent consultation paper.



The proposal to change the method for calculating position limits in index options will be particularly helpful in checking this runaway speculation. Index options in Nifty50, Bank Nifty, Nifty IT and Sensex attract a bulk of the trading interest in equity derivatives. While the regulator has set a limit of ₹500 crore for positions that individuals, HNIs, proprietary traders, FPIs and others can hold in each index derivative contract, it is calculated by netting the long and short positions. This allows traders to hold large positions on a gross basis. SEBI is proposing that revised intra-day limits in index options will be ₹1,000 crore on a net basis and ₹2,500 crore on a gross basis. The limits for end of the day positions are proposed at ₹500 crore on net basis and ₹1,500 crore on gross basis. These limits will be for positions not backed by underlying cash positions or other collaterals. It is reported that this move will impact large proprietary traders and foreign portfolio investors who have gross intraday positions exceeding ₹3,000 to ₹3,500 crore. But that need not deter SEBI. Some moderation in trading turnover may not be bad, given the surge since the pandemic.

The other significant change being proposed by SEBI is to change the way open interest (outstanding position held by all participants) in equity futures and options is calculated. It is currently arrived at by adding the notional value of the derivative contracts held by traders. SEBI is proposing to calculate this by adding the notional open interest in futures contracts with the future equivalent value in option contracts. This is a more accurate representation of the open interest in options, as it captures the risk taken while holding options more accurately. Future equivalent value of deep out-of-the-money options will be much lower than the notional value, thus bringing down the total open interest in each security. This will prevent derivatives being pushed into a ban period.

SEBI's proposal regarding market-wide position limit (total value of all contracts traded in a security) will ensure that there is a link between trading in cash segment and derivative segment in each security. The regulator is proposing that the MWPL of a security should be lower of 15 per cent of free float market capitalisation or 60 times the stocks' average daily delivery value in the cash segment. This along with the use of future equivalent value for open interest in options will bring greater stability to derivatives trading.

POCKET

RAVIKANATH



"What is this called? Passive Income or Passive Spending?"

CAPITAL IDEAS.



RICH MISHRA

Call it the Trump effect or pure strategy shift, but fossil fuel is back in business with major oil and gas players looking to rework their investment plans with focus on exploration and production business.

The latest to do so is bp. On February 26, bp introduced what it called a "fundamentally reset strategy" with clear focus on increasing oil and gas investment, aligning refined products business and disciplined investment in energy transition.

Will this re-strategising by oil majors mean slowing down of the energy transition process? What will happen to the climate commitments?

According to President of Transversal Consulting, Ellen R Wald, "The fossil fuel business was never out. It has always played a vital role in the global energy eco-system. Even when the focus was on renewables and the energy transition, oil and gas continued to be profitable."

"People were under a misguided perception that they wouldn't be profitable after 2030 because they believed forecasts that were inaccurate. Now that it's 2025 they are realising that fossil fuels are still necessary and feel comfortable saying it publicly," she said.

According to Bob McNally, Founder and President of Rapidan Energy Group, "The world has been transitioning from the Paris Agreement era to the Post-Paris Era since the Russian invasion of Ukraine. With the election of President Trump and Republican control of Congress, along with elections in the EU Parliament, Austria, and Germany, this shift is picking up speed."

"Historians will look back to the 2015-2022 period as a high point for hopes for and investment in a rapid decarbonisation. Interest rates were low so capital was cheap; inflation was a distant memory; there were no major wars; oil prices were low. Other than Donald Trump's first term, other world governments favoured aggressive climate action. Most importantly, there was little resistance to China's domination of global renewable and EV supply chains," he recounted.

But, each one of those factors have reversed, indefinitely, he said adding "Investors and companies are shifting, and countries like India will likely also adjust...We can debate whether it was ever realistic to assume that a rapid decarbonisation was ever a realistic goal at reasonable economic and political cost, but the world is moving on to new concerns and priorities, including how to fuel AI data centre demand."

Definitely fossil fuel business is back. "I believe reality is finally setting in for several reasons," said Tracy Shuchart, Senior Economist, NT-Live/

India must leverage Trump's fossil fuel focus

With fossil fuel gaining momentum again, oil prices are likely to soften, which will benefit countries like India



GETTY IMAGES

NinjaTrader Group, LLC. "The Russia-Ukraine war exposed Europe's over reliance on Russian gas, leading to energy shortages forcing nations globally to re-think energy priorities. This has led to nations prioritising reliable energy sources to avoid supply shocks, with fossil fuels remaining essential for stability—base load power vs intermittent power from renewables. Many renewable projects are just economically unfeasible and need to be heavily subsidised by governments," she said.

GROWTH COMPULSIONS

Countries in Asia and Africa are focused on economic growth, increasing demand for oil, gas, and coal. Sectors like steel, cement, and chemicals rely on hydrocarbons, and alternative solutions remain costly or underdeveloped, she said adding, "High energy costs and unreliable supply have led to voter dissatisfaction, influencing policy shifts in Europe, the US, and beyond. This has

"Energy security is paramount for India being the fastest growing emerging market. I think we are already starting to see fatigue of the West trying to push India into the green agenda"

led to investors recognising the need for a balanced approach, with some ESG funds now including natural gas as a "transition fuel."

Does this mean climate advocates will get realistic?

"For climate activists this means that they are going to have to shift toward advocating for realistic transition policies, which include things such as nuclear, natural gas, and carbon capture," she added.

But, more importantly, for countries like India which are being pushed to work on a strategy, energy security is what matters.

"Energy security is paramount for India being the fastest growing emerging market. I think we are already starting to see fatigue of the West trying to push India into the green agenda," she pointed out.

The move is also seeking softening of oil prices, for now. The question will remain for how long?

"We are already seeing a softening of oil prices. For US shale, too low is going to be a problem as break-even are currently around \$65 on average (some basins are less, some basins more). Oil at \$50 such as the Trump administration wants, for too long, and producers will be forced to curtail production, which ultimately lead to higher prices again," she said.

"For India, with growing consumption lower prices are preferable, but the good news is that the

Government is moving to attract more investment in the domestic oil sector loosening regulations, opening previously restricted areas for exploration, offering incentives, and revising the Oilfields Act to protect investor interests," Shuchart said.

OUTPUT RAMP-UP

"In January of this year, bp has committed to increasing oil production by 44 per cent and gas output by 89 per cent from India's largest offshore field, Mumbai High, through a decade-long contract with Oil and Natural Gas Corporation (ONGC)," she said.

On March 10, the Ministry of Petroleum and Natural Gas informed Rajya Sabha in a written reply that the government has taken various measures to reduce the dependency on imported crude oil and to promote domestic production of oil and gas. Various steps have also been taken by Government and Public Sector Undertaking (PSUs) Oil Marketing Companies (OMCs) to address issues related to fuel pricing, the impact of global crude oil prices and to mitigate the burden on consumers. Besides, oil and gas PSUs have already announced their target dates for net zero status and are ready with their plans.

Overall, the situation currently is to India's advantage. It is an opportunity for India to stabilise its energy basket, while ensuring that it does not buckle under geopolitical pressures.

US trade talks: Govt needs to explain to Parliament

The Opposition must question the government on what transpired during Commerce Minister's US visit

Poornima Joshi

Parliament reconvened after recess on Monday to take on the remaining business of the Budget Session. From the onset, the preoccupation in the Opposition benches seems to be with issues that are either very localised or serve different partisan interests.

Trinamool Congress appears to be focused on the question of faulty electoral rolls while the DMK is busy with Hindi imposition through the National Education Policy (NEP) and delimitation.

"The Congress does not seem to have a coherent strategy with different sections raising a variety of issues—from ASHA workers strike in Kerala to problems in digital disbursement of social welfare benefits. The first intervention of the Leader of Opposition, Rahul Gandhi, was on the issue of faulty electoral rolls during the Zero Hour.

The government must be secretly relieved with the proceedings

considering that it is not being cornered on the critical issue of India's negotiations with the US on trade and tariffs.

Barring senior Congress MP Manish Tewari who gave a notice for adjournment of the business of the House to discuss Commerce Minister Piyush Goyal's negotiations with the US, neither any other Congress leader nor the INDIA bloc as a whole seem overly concerned with what should have been a priority for the Opposition.

TRUMP'S ASSERTION

During the recess in the Budget session, the US President Donald Trump targeted India for what he characterised as "very high tariffs". In fact, he publicly declared that India has agreed to cut tariffs "way down" because the country was "exposed".

"...India charges us massive tariffs, massive, you can't even sell anything into India. It's almost restrictive. It is restrictive. We do very little business inside... They've agreed, by the way, they want to cut their tariffs way down now because somebody's finally exposing



TRADE. Tough times ahead

them for what they've done," President Trump said.

The statement was made while the Commerce Minister had just concluded his Washington visit. In the three days that the Commerce Minister was in the US, between March 3 and March 6, Indian media and the public were kept entirely uninformed about the negotiations.

Besides the Ministry of External Affairs making a general statement about the Commerce Minister having visited the US, the Indian government chose to keep absolutely mum while the US President openly declared that we

have agreed to cut tariffs "way down".

The US Commerce Secretary Howard Lutnick was even more specific, pushing for a broad agreement and that India should open up its agriculture market. Agriculture is a line in the sand for India which protects its farmers from being swamped by agri imports from the developed world. The US is openly asking India to "open it up".

These statements indicate that India is being intimidated. If the government has succumbed to the US pressure, as President Trump is openly suggesting, it has to explain the precise nature of these concessions to the Indian people and industry. It is even more critical in the light of the US Commerce Secretary's proclamations about opening up Indian agriculture market.

As Parliament is in session, it is imperative that the government does this explaining on the floor of the House. If the Opposition does not pin the government down on the US tariff concessions in the days to come, it can then be legitimately asked whether they are being deliberately obtuse or generally inefficient.

● **LETTERS TO EDITOR** Send your letters by email to bleditor@thehindu.co.in or by post to "Letters to the Editor", The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

A good step forward

This refers to the article "The power of women in the workforce" (March 10). Undoubtedly active participation of Indian women in the workforce is increasing both in numbers and diversity and covering many jobs considered earlier the preserve of men. Progress could be made faster with the additional measures adopted by the government, as suggested in the article. But patriarchal attitudes towards women must change. All in all, much has been achieved to raise the status of women, but much more needs to be done.

YG Chouksey

Pune

Crypto regulation

By signing an executive order to establish a Strategic Bitcoin Reserve and US Digital Asset Stockpile while hosting a crypto summit at the White House, US President Donald Trump has taken a significant step towards fulfilling his electoral promise of making the US "crypto capital of the planet".

However, challenges remain. 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." The executive order says that bitcoin deposited will not be sold, which signals a major change in how the US

views cryptocurrencies. With more countries ushering in regulatory frameworks, the US could hardly afford to have a regulatory stance that is an outlier. The world needs regulatory clarity and coherence and the institutional mechanisms that safeguard the interests of investors and ensure the integrity of the markets.

M Jayaram

Bhubaneswar (Odisha)

Trump disruption

The article, "Of Trump..." (March 10) presents valid arguments. It is true the Dollar dominating system has outlived its purpose and countries need a system where no one

currency or nation dominates.

The article mentions the quote that says democracy is about what the majority likes and not what the minority likes. But sometimes it is the interests of the minority right that are favoured over that of the poor.

AG Rajmohan

Bengaluru

SEBI's responsibility

Appropos the Editorial "Too specialised" (March 10), indeed the unconventional paradigm shift in SEBI's function beyond monitoring the capital market by innovating and designing new financial products is laudable. In this regard SEBI's innovative

product, the Special Investment Plan was designed to cater the needs of small investors, and help them invest with protection from unregulated and unscrupulous entities.

SEBI takes direct responsibility for the safety of small investors with Mutual Fund Benefit and diligent portfolio investment services. Now SEBI plays a major role both as an executor as well as a monitor and any slippage in this dual role will affect investors' confidence. The Unit Trust of India's Rajalashmi Mutual Fund Scheme's failure, still stands as a discouraging factor to MF investment.

NR Nagarajan

Tiruvallur

Unpredictable Trump

Allies, adversaries can't take anything for granted

Sridhar Krishnaswami

There is an adage in international relations: No Permanent Friends, No Permanent Enemies; Only Interests. In the context of the 47th President of the United States, that saying could be extended to domestic relations as well. Look at the fashion in which the foreign and domestic dimensions of America have progressed in the last six weeks or so.

The on-off tariffs rhetoric against Canada and Mexico aside, President Donald Trump berated the visiting President of Ukraine, Volodymyr Zelenskyy. And just when Russia seemed finished celebrating its arch foe shown the White House door, it is facing the threat and wrath of American sanctions.

And in a span of three days the Trump administration is having direct talks with Hamas and asking Tehran to return to a nuclear framework that Washington walked out of in 2018. Of course Hamas and Tehran are not without the usual bluster: you better, or else... The tough and yet diplomatic posturing are meant to tell allies and adversaries not to take anything for granted.

GUNNING FOR GREENLAND
And after a lull, Greenland is back in the news. In his address to Congress, Trump maintained that he was keen to get that strategic and mineral rich land.

"We strongly support your right to determine your own future, and if you choose, we welcome you into the United States of America. We will keep you safe. We will make you rich. And together we will take that is what Cabinet Secretaries make the call, not Elon Musk of the Department of Government Efficiency, DOGE."

Whether it is China, Canada, Mexico and India on tariffs, Ukraine and Greenland for minerals or Gaza for real estate, it is all down to deals. And it is not going to matter how long anyone has known the US and in what capacity. For a person who places a premium on reciprocity, it hardly matters if a country has a front row admission ticket for any event featuring President Trump. In fact those seats could bring about unwanted attention.

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



TRUMP STRIKES. Both friends and foes in equal measure

foolishly given Pakistan more than \$33 billion in aid over the last 15 years, and they have given us nothing but lies and deceit, thinking of our leaders as fools," Trump said. "They give safe haven to the terrorists with little help. No more!"

Even before the formal dressing down, Vice President Mike Pence during a visit to the American largest military base in Afghanistan in December 2017, remarked: "Trump has put Pakistan on notice." The Biden administration in 2022 reinstated military assistance.

It is just not Europe but world leaders are on an edge figuring out the directions of American foreign policy as it pertains to security, strategic and economic issues.

In going back and forth on tariffs, there is the clear indication that the President would want to give more time to friends and allies to fall in line; and at the same time listening to key domestic players and markets on the implications of going through with punitive measures. The same goes for who is calling the shots when it comes to trimming the fat of bureaucracies: President Trump will take that is what Cabinet Secretaries make the call, not Elon Musk of the Department of Government Efficiency, DOGE.

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A NARAYANAMOORTHY

The unprecedented floods caused by cyclone Fengal in Tamil Nadu in December 2024 resulted in huge damage to crops in 1.8 districts and massive losses to farmers. After working out the crop damages in the affected districts, the Tamil Nadu government issued an order on February 19, 2025, stating that a total of ₹498.8 crore will be provided as compensation to 5,18,783 farmers affected by the cyclone.

However, the farmers say that the compensation is grossly inadequate, estimated without carrying out a proper survey. Let us find out whether the compensation announced is insufficient.

Per the report released by the government, a systematic survey of the damaged crops in the 18 districts including Cuddalore, Villupuram and Krishnagiri has been conducted. From the survey, a total of 5,18,783 farmers who cultivated agricultural and horticultural crops on a total area of 3.25 lakh hectares in these districts have been identified for relief. Since the estimated area is very low compared to the cultivated area of the districts surveyed, it is not known on what basis the affected area has been calculated.

INADEQUATE RELIEF

Though there are discrepancies in calculating the area of affected crops, the relief announced for farmers who have completely lost their crops appears to be too low by any standard. As per the announcement, ₹8,500 per hectare will be provided for rainfed crops affected by the cyclone, and ₹17,000 per hectare for paddy and similar irrigated crops. For long-term crops, the compensation will be ₹22,500/hectare. Since the cost of cultivation of most crops cultivated in Tamil Nadu is very high (Table 1 provides cost comparison for paddy for important States) as per the data published by the Commission for Agricultural Costs and Prices (CACP), it is not known on what basis such a low relief has been calculated.

According to the Kharif Price Policy Report 2024-25 of the CACP, which uses scientifically collected data for determining the Minimum Support Prices for 23 mandated crops, the cost of cultivating one hectare of paddy in Tamil Nadu comes to ₹67,064 in terms of cost A2+FL (costs incurred by the farmer from his pocket plus imputed value of family labour), which increases further to ₹88,380/hectare (see Table 2) as per cost C2 (all the expenses incurred for crop cultivation including a fixed cost component).

But the relief of ₹17,000 announced for paddy farmers is not even a quarter of the cost of its cultivation. Per the CACP's estimate, the cost of cultivating one hectare of rainfed crops like maize, groundnut and cotton in Tamil Nadu varies from ₹63,767 to ₹1,24,493,

Flood-hit farmers must be adequately compensated

FLAWED METHODOLOGY. In Tamil Nadu, unscientific methods used in assessing crop damage have resulted in poor relief to farmers hit by cyclones



TABLE 1
Cost and value of output for paddy cultivated in major States, 2021-22 (₹/ha)

State	Cost A2+FL	Cost C2	VOP
Andhra Pradesh	72,298	1,83,588	99,466
Assam	44,851	57,648	46,350
Bihar	38,117	54,311	39,683
Chhattisgarh	42,676	61,502	74,093
Odisha	55,629	71,291	57,561
Punjab	58,783	1,01,344	1,42,120
Tamil Nadu	67,064	88,380	82,636
Uttar Pradesh	55,810	74,657	57,565
West Bengal	55,810	74,657	57,565

Cost A2+FL: Costs incurred by the farmer from his pocket plus imputed value of family labour; Cost C2: All the expenses incurred for crop cultivation, including a fixed cost component; VOP: Value of output. Source: CACP, Kharif Price Policy Report 2024-25

TABLE 2
Cost and value of output for crops cultivated in Tamil Nadu, 2021-22 (₹/ha)

Crops	Cost A2+FL	Cost C2	VOP
Paddy	67,064	88,380	82,636
Maize	63,767	82,617	84,778
Jowar	46,355	54,918	39,442
Moong	22,340	29,318	26,682
Urad	33,758	47,194	44,493
Groundnut	68,090	88,514	85,562
Cotton	1,02,562	1,24,493	1,55,886
Onion	1,94,533	2,29,074	3,13,587
Sugarcane	1,89,742	2,49,971	3,02,118
Coconut	80,497	1,36,872	2,22,410

depending on the cost factor used for the estimation. But the relief announced for rainfed crops is only ₹8,500/hectare.

Also, the relief announced for long-term crops (sugarcane, banana and others) is also too low. The CACP estimate shows the cost of cultivating one hectare of sugarcane in Tamil Nadu varies from ₹1,89,742 to ₹2,49,971. However, the relief announced for long-term crops is only ₹22,500/hectare. If such a low relief is given, how will farmers be able to cover the cost of cultivation?

The Situation Assessment Survey of Farmer Households 2018-19 shows that the income from crop cultivation is very low in Tamil Nadu compared to other major States.

The level of indebtedness among the farm households is also high in the State due to reduced income from crop cultivation. Given this, isn't it necessary to use scientifically collected data to estimate the relief?

GAJA CYCLONE STORY

Similar to the relief announced now, the previous government also provided very low relief to farmers affected by the

Utilising scientifically collected data, the compensation to farmers should at least cover the costs incurred for crop cultivation

cyclone, without considering the cost of cultivation of crops. The Gaja cyclone that hit in November 2018 had a devastating impact on farmers in Nagapattinam, Thiruvannamalai and Pudukkottai districts. Farmers from Peravoorani and Pattukottai areas, which are known for intensive coconut cultivation in Tamil Nadu, were also badly hit. Coconut trees aged more than 25 years were completely uprooted by the cyclone, but the then government announced a one-time relief of only ₹1,100 per tree, without estimating the expected income from a fully-grown coconut tree.

Crops like sugarcane, banana, paddy, vegetables and flowers were also destroyed by Gaja cyclone, especially in Pudukkottai district. Despite having published data on the cost of cultivation for many crops from the reports of CACP for Tamil Nadu, the then government announced only ₹13,500/hectare as compensation for these crops.

FOR THE FUTURE

The cost of cultivating one hectare of paddy in Tamil Nadu is much higher than in other important paddy-cultivating States like Punjab, West Bengal, Uttar Pradesh and Odisha. Therefore, utilising the scientifically collected data, the compensation to farmers should at least cover the costs incurred for crop cultivation.

Unlike earlier, crop cultivation has become cost-intensive. Therefore,

instead of assessing crop damage using information from revenue officials and village administrative officers, a committee should be formed with experts in agricultural economics to properly assess crop losses caused by cyclones in order to provide appropriate relief. Compensation should also be given at market rates to those farmers who have lost cattle and other ruminants.

Cyclones and floods are expected to increase due to climate change-related reasons. Therefore, a properly designed methodology should be worked out for collecting and analysing data from affected areas to provide appropriate relief to the affected farmers.

Unlike industry and the services sector, the growth of agriculture in Tamil Nadu has not been very encouraging when compared to that of other major States during the last 30 years or so. Because of reduced income from crop cultivation, the area under fallow land has been increasing at a much faster rate in Tamil Nadu than in other major States.

Policymakers should not forget that if adequate compensation is not provided for crop damages caused by cyclone and floods, there are possibilities that the area under cultivation will decrease, which may reduce food production and increase inflation in the State.

The writer is former full-time Member (Official), Commission for Agricultural Costs and Prices, New Delhi. The views are personal

the hindu businessline.

TWENTY YEARS AGO TODAY.

March 11, 2005

Proposal to restrict FDI in ISPs to 74 pc under study

The Department of Telecommunications (DoT) is considering a proposal to restrict foreign direct investment (FDI) for internet service providers (ISPs) offering leased line based virtual private network (VPN) service to 74 per cent. Currently, all ISPs are allowed to bring in 100 per cent FDI. Senior DoT officials said that the proposal is in line with the Government's policy of providing level playing field to all telecom services providers.

HSBC stake in UTI Bank to drop to 12.5 pc after GDR

HSBC's shareholding in UTI Bank will come down to 12.5 per cent from 14.6 per cent after the proposed global depository receipts issue of UTI Bank, Mr Niall SK Booker, Chief Executive of HSBC India, said. UTI Bank has reportedly received Government clearance to raise \$200 million through issue of GDR.

Primary dealers set to report losses for the first time

For the first time in close to a decade since its inception, primary dealers (PDs) in debt securities will report losses for the financial year ending 2004-05. Most of the leading PDs are bracing themselves for significant losses as a result of the sharp rise in bond yields during the financial year.

Wall Street starts to rethink lofty S&P 500 forecasts for 2025

Alexandra Semenova

For two consecutive years, stock-market prognosticators lifted their outlooks for the S&P 500 Index over and over again to keep up with an unrelenting rally. Now just under three months into the year, sell-side strategists at firms including JPMorgan Chase & Co. and RBC Capital Markets are starting to temper bullish calls for 2025 as President Donald Trump's tariffs stoke fears of slowing economic growth and send US equities into a tailspin.

While none of the soothsayers have pulled the trigger just yet, the rearrangement — which comes less than three weeks after the S&P 500 hit

a record — is showcasing a rising sense of uncertainty among Wall Street forecasters. Historically, strategists' consensus target has typically lagged the actual market's moves by about 60 days, according to an analysis from Piper Sandler & Co.

"It will remain difficult to fully handicap the potential policy downsides given lack of clarity on timing, scope, and depth of changes," JPMorgan strategist Dubravko Lakos-Bujas wrote in a note to clients.

In the interim, investors should embrace volatility. "His team warned on Thursday that their year-end forecast for the S&P 500 of 6,500 — a roughly 13 per cent gain from Friday's close — may not



UNCERTAIN. Wall Street forecasters

materialise before December, citing a "large standard error" around the figure against heightened uncertainty. "I don't think anybody has more conviction today at all; more uncertainty, yes — a wider band of

outcomes, yes," Michael Kantrowitz, Piper Sandler's, chief investment strategist, said.

Indeed, Lakos-Bujas indicated the S&P 500 could swing anywhere from his original year-end projection to as low as 5,200 throughout 2025.

The cautious tone marks a reversal from earlier this year when he and peers across major banks called for solid stock gains in the months ahead as deregulation, tax cuts, and other Trump policies perceived as "pro-growth" were set to propel the market.

Instead, levies on goods from trading partners such as Canada, Mexico and China have forecasters simmering down their optimism. BY MICHAEL KANTROWITZ

BL TWO-WAY CROSSWORD 2649



EASY

ACROSS

- Shammy (4-7)
- Good, trusty fellow (5)
- A drink to excite love (7)
- Most remote (7)
- One caring for the sick (5)
- Outline, short account (6)
- Yarn, thread, fibre (6)
- Turned-back extension of collar (5)
- Mouldable material (7)
- A provision, condition (7)
- Was mistaken (5)
- Not a southpaw (5-6)

DOWN

- One giving testimony (7)
- Move regularly between two points (7)
- A fall from Grace (5)
- Cookers and eaters (6)
- Mess worn on the head (7)
- Decay (3)
- In what place? (5)
- Naming (7)
- Clothed in (7)
- Unmistakable, resolute (7)
- A new growth (6)
- Tainted person, outcast (5)
- Betel-nut genus (5)
- Scul (3)

NOT SO EASY

ACROSS

- Clean hide of the chamois (4-7)
- It will take a trick, blow it! (5)
- Love potion one will percolate, so it's said (7)
- How it might exert the writer, going to the limit (7)
- One may look after a shark such as this (5)
- Rough drawing leading seaman made on his craft (6)
- Give one a bit of pfe and leave him high and dry (6)
- Liberal turned pale seeing this part of his coat (5)
- Sort of money one's card represents (7)
- It's a condition, or so VIP might put it (7)
- Turned to ref who left, and went wrong (5)
- How one got the third hanged for being dexterous (5-6)

DOWN

- See what happens to news: it's disseminated (7)
- A to and fro service weaver might use (7)
- Memory loss may occur with passing of time (5)
- Fruit quietly involved with 3 (6)
- The rain that might keep the waves in order (7)
- Polly even lost such nonsense as this (3)
- It is a question of location (5)
- It may be one's vocation, making visits (7)
- At getting weary, must get dressed (7)
- Made one's mind up to see the detectives, indeed (7)
- It will put forth new growth from Brussels, perhaps (6)
- An outcast one will drive off and turn over (5)
- Betel-nut found in Delaware, California and elsewhere (5)
- This lap, Rabbit's ears will stick out (3)

SOLUTION: BL TWO-WAY CROSSWORD 2648

ACROSS 1. Pined 4. Deports 8. Sign the pledge 10. Sugar 11. Tong 12. Down 16. Thorn 17. Unforgettable 19. Kitchen 20. Hotel

DOWN 1. Passes the buck 2. Nag 3. Detest 4. Dredge 5. Paltry 6. Radiators 7. Steering wheel 9. Runs to fat 13. Starch 14. Govern 15. Snatch 18. Bet