



Treatise for federalism

The Kurian Joseph report must provoke a debate on reversing centralisation

A high-level committee on Union-State relations appointed by the Government of Tamil Nadu has mapped the pattern of centralisation of power and the weakening of federal democracy in India over the decades, and suggested comprehensive corrective measures. The three-member Committee, chaired by a former Supreme Court judge, Justice Kurian Joseph, has drawn on scholarship across various disciplines, Constituent Assembly debates, and the findings of three other committees on Centre-State relations, while also critiquing recent governance trends that weaken the authority of States. It concludes that centralisation is increasing – which it notes is not healthy – and calls for urgent remedial measures. The report is an expansive critique of the dilapidation of federalism, threatening India's progress, and calls for changes to reverse the dangerous course, stating that “Indian federalism now requires a structural reset comparable in ambition to the economic reforms of 1991”. India's constitutional framework took shape against the backdrop of Partition, and the consolidation of princely States. The context encouraged the founders to tilt towards a centralising constitutional scheme; legislative, administrative, and judicial measures in the ensuing decades further reinforced this line of thinking. The report convincingly takes down the arguments for centralisation, and argues that federalised governance is essential for a country of India's size and diversity, and that it would in fact be dangerous to overlook this imperative.

The Kurian Joseph Committee report comes amid repeated and deliberate moves by the Union to centralise power. The Constitution can be amended far too easily for a federal polity, and this creates a self-perpetuating cycle of centralisation. The territorial integrity of States is at the mercy of the Centre, most blatantly illustrated by the dismantling of Jammu and Kashmir into two Union Territories in 2019. The misplaced idea that the country needs one national language is being pursued by the Union government, which is particularly assertive on the question. Governors have become instruments of the Centre's overreach in all areas of governance. The impending inter-State delimitation of Lok Sabha constituencies is causing anxiety among States that have stabilised their populations and stand to lose their relative weight in national governance. The Union has overt power in the conduct of elections, and key sectors such as education and health are being increasingly centralised. The GST regime has restructured India's fiscal landscape in favour of the Union and at States' expense. This report lays out the logic, facts and common sense about why federated governance should be the path to progress. This report must form the basis for a new national conversation.

Safety first

Manipur needs a healing touch that cuts the cycle of violence

If a bruised and bleeding Manipur wants to heal, the words of its first woman Deputy Chief Minister, Nemcha Kipgen, must be heard. She wants the buffer zones between the Meiteis and the Kuki-Zo communities to remain for now, particularly in areas where the scars run deep, because safety comes first. Hailing from the Kuki-Zo community, Ms. Kipgen had to take oath virtually from New Delhi when a new government was installed in the State capital, Imphal, on February 4, after two years of violence and a long stint of President's Rule. While Chief Minister Yumnam Khemchand Singh is a Meitei, in an attempt to represent the three major communities in the government, Ms. Kipgen and Losii Dikho, a Naga, were named Deputy Chief Ministers. But the complexity of the ground situation is such that Ms. Kipgen is stationed in Kuki-dominated Kangpokpi, and unable to attend the Assembly session in Imphal due to security concerns. In an interview to *The Hindu*, she described approaching the road to peace like a mother, with empathy and care. Her work is cut out because, at this juncture, there is an acute deficit of trust in the BJP government, and between the majority Meiteis, who dominate Imphal Valley, and the tribals, particularly the Kuki-Zo communities, of the hill districts.

More than 250 people have been killed and around 60,000 people were displaced after ethnic violence between the Kuki-Zo and Meitei people erupted in the northeastern State on May 3, 2023. What is worrying is that skirmishes have begun between the Kuki-Zo and Nagas as well, with the Manipur police having to evacuate Kuki students from a school in Naga-dominated Ukhrul district after a recent flare-up between the communities. Manipur is no stranger to violence, having witnessed waves of insurgencies ever since it attained full Statehood in 1972, and the three main communities must find a way to peaceful coexistence in the geographical space they live in. Ms. Kipgen wants to hear each community's pain on their terms but she also drives home the point that every one must recognise the common ground that binds Manipuris – “our shared spaces, tribal heritage, cultural values, languages, faith traditions, social institutions, and our future, especially the future of our children”. Harmony, she says, does not mean sameness; “it means respecting distinct identities while strengthening the bonds that allow us to live together”. Her political masters too will do well to hear these words because the cycle of violence has to be broken. A rhetoric of hate has no winners. But first, Ms. Kipgen has to feel confident to travel to Imphal.

Gen Z and the dynamics of democratic engagement

Democracies across the globe have been witnessing backsliding and counter-narratives have not been too successful in arresting the malaise. In this context, Generation Z, or Gen Z (those born roughly between 1997 and 2012), has emerged as a renewed source of hope at a time when many people had begun to resign themselves to authoritarian regimes and their unresponsive governance.

In Bangladesh (2024) and Nepal (2025), Gen Z has spearheaded regime-challenging protests, mobilising around issues of corruption, transparency and institutional accountability. These sporadic protests proved to be more effective than the earlier round of such mass protests, examples being the Occupy Wall Street in the United States (2011), the Arab Spring (the early 2010s), and the Brazilian Spring (2013). Some of these protests hit the headlines but did not make effective policy changes, leave alone regime change. So, how do we make sense of such sudden eruptions?

Every generation recalibrates ethics, values and social practices in a manner that is distinct from the previous generations. Therefore, it takes time to make sense of what the new generations think and say – the ingredients of old practices and imagination melt into a new recipe. The old has an ‘absent presence’ in the way the new gets articulated. The new looks like a distorted version of the old, and the older generations, understandably, feel disappointed and disturbed.

The essence, its worldview

Long dismissed as preoccupied, politically disengaged, and lost in the virtual world, Gen Z defied expectations by expressing anguish in such an ‘organised way’. Observers continue to interpret such movements as flash-in-the-pan political mobilisations – characterised by pointed demands but marked by an episodic and short-lived presence. One can make better sense of such political events only if one gets to understand the emergent political subjectivity of Gen Z, beyond conventional registers. While democracies are typically understood in terms of constitutional frameworks and institutional structures, their true substratum consists of shifting everyday moral practices and latent collective emotions.

To begin with, Gen Z is an uncanny combination of radical individualism and social indifference, but with less prejudice and a less



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With its digital activism and episodic protests, this generation is emerging as a renewed source of hope in an authoritarian world

jaundiced view of the world. It is too removed to be myopic, too nonchalant to be emotional, and too indifferent to be prejudiced and discriminatory. Gen Z seems to believe in a worldview that the ‘personal is political’ but political is not personal. It is not involved in worldly affairs but that does not mean it lacks a worldview.

Being political seems to matter the most in its personal conduct and the way it is treated. In essence, it operates primarily as exemplars rather than as emissaries. It believes in living rather than making propositions – and, therefore, not ideologically motivated – and in making practical sense of the world. It resists being preached to and is sensitive about not preaching to others, which makes forging collective struggles that much more difficult. It responds readily to lived hierarchies but that does not necessarily reflect a structural understanding of those hierarchies.

Gen Z avoids making moral judgments about the world. It also makes people within this generation more active in the virtual world than the real one. They find it more agreeable to work and express their views on virtual platforms than attend physical meets to interact. This instinct to avoid thick face-to-face interaction has an impact on the nature of protest and in imagining democratic futures. It is for this reason that Gen Z is more at home with sporadic and episodic protests than organised movements; their protests are leaderless and without pronounced ideological frames.

A comparison of protests

The difference becomes clear when one compares the farmers' movement (2020-24) with the Gen Z protests. The farmers were formally organised, had a sustained leadership and pronounced demands. They could sustain a movement for years. In comparison, Gen Z protests fizzle out and disappear without a trace but nevertheless leave a great impact behind.

The changing modes of protest also have something to do with again an uncanny combination of confidence and anxiety. Gen Z is the first self-confident generation in post-independent India but also the most anxious one. Gen Z is a result of both sustained social democratisation and fast disappearing economic opportunities. Sustained democratisation has allowed Gen Z to be more open about ‘self’ introspection.

The people of this generation are at ease with

counselling and therapy; therefore, mental health-related issues are pronounced.

Previous generations were less comfortable in accepting emotional trauma and seem to have passed on a lot of the toxic and masculine stuff to the next generation. Gen Z is more conscious and wants to overcome the battles of ‘mental despair’.

The New York Times reported a sense of “mental despair” not only among unemployed youth but also among those employed, many of whom find their workplaces toxic and experience routine anomie. Much of this is reflected in their attitudes to politics and democracy. They are assertive but suffer from insecurity. The precarity of Gen Z gets reflected in its fragmented and fleeting involvement with democratic events and issues. It can assert ancient values because it demands confidence to claim one's own culture and reject radical transformation because it is clichéd.

Unpredictable impact

Finally, one unmistakable feature of Gen Z is the connect between its self-representation or identity and pronounced consumption patterns. Market is integral to its self-making and social imaginaries that challenge/disturb the ascriptive identities of caste and religion. With a greater reach of market, technology and education, Gen Z follows global fashion trends, technological innovations and looks for newer educational opportunities.

All of this makes Gen Z more secularised but inward-looking, and giving undue importance to personal choices. Possessing the latest iPhone is seen as a great equaliser, transcending the complex debates surrounding class inequality. Access to information is a greater source of dignity than the caste and religion one is born into.

However, engagement with fast-changing technologies and information may contribute to hyper-nationalism and the propagation of empty rhetoric of the glorious past. The rise of hyper-nationalism today is less concerned with the chauvinistic superiority that Tagore worried about and more focused on projecting ambitious claims about future possibilities. India might be a poor country yet has launched space missions; despite grave inequalities, it also maintains a notable presence in Silicon Valley. Gen Z will continue to disappoint us with responses we expect, yet surprise us with responses we have not yet thought about.

‘Bhasha’ matters in India's multilingual moment

India stands at an extraordinary crossroads, with a linguistic landscape unmatched in scale and richness. According to the 2011 Census, India is home to more than 1,300 mother tongues and 121 constitutionally recognised languages. This diversity is not merely a statistic. It is a national strength, central to how children learn, grow and understand the world.

When a language disappears, we lose more than words. We lose a way of understanding the world built over generations. Safeguarding languages is, therefore, not only a cultural imperative. It is fundamentally a question of holding on to humanity's accumulated knowledge, which in turn makes it an educational issue. This is why mother-tongue-based multilingual education (MTB-MLE) is critical.

Basis for quality education

As we mark International Mother Language Day (February 21), under the theme “Youth voices on multilingual education”, the message is clear: young people thrive when their languages – and, therefore, their identities – are recognised and valued in the classroom. When this happens, schools become spaces where children learn about themselves, others, and the world in all its diversity. UNESCO has long championed multilingual teaching, based on the language best understood and spoken, as a condition for quality education.

Each year, UNESCO publishes the State of the Education Report for India, focusing on a specific theme. This year, which is the seventh edition (2025), *Bhasha Matters: Mother Tongue and Multilingual Education*, brought together global research, new national evidence and practical lessons to explore the state of Mother Tongue and Multilingual Education in India. The report demonstrates that MTB-MLE is not only pedagogically sound but also transformative. It outlines 10 policy recommendations to guide India towards a more inclusive and equitable education system that treats linguistic diversity as



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Mother-tongue-based multilingual education is central to inclusive and effective education

an asset rather than a challenge. It also highlights what is working – from bilingual learning materials and teacher preparation to innovative digital solutions that bring multilingual resources to classrooms and communities

A barrier of language

Globally, over a quarter of a billion learners lack access to education in a language they fully understand. In India, nearly 44% of children enter school speaking a language that is different from the medium of instruction, according to the National Council of Educational Research and Training (NCERT) in 2022. For these children, learning begins with the added burden of decoding an unfamiliar language before grasping academic concepts. Weak foundational literacy and numeracy can lead to cumulative learning gaps, reduced confidence and, ultimately, a higher risk of dropout.

India has taken decisive steps to address this challenge. The National Education Policy (NEP) 2020, followed by the National Curriculum Frameworks of 2022 and 2023, places the child's home or mother tongue at the centre of early education.

The *Bhasha Matters* report highlights promising examples. In Odisha, a long-standing multilingual education programme spans 21 tribal languages across 17 districts, supporting nearly 90,000 children. In Telangana, the use of Digital Infrastructure for Knowledge Sharing (DIKSHA)-enabled multilingual resources demonstrates how digital tools can expand access to learning materials in local languages. National initiatives such as PM eVIDYA, Adi Vaani (developed by a national consortium), BHASHINI (BHash-based And Intelligent Node for Inclusion in India) and A14Bharat's community-developed language technologies show how digital platforms and artificial intelligence can help document endangered languages, create local-language content and support teachers with multilingual resources.

Building on these examples, *Bhasha Matters* sets out a practical road map. It calls for clear state-level language-in-education policies grounded in MTB-MLE, stronger teacher recruitment and professional standards for multilingual classrooms, and reforms in pre-service and in-service training to embed multilingual pedagogy. It emphasises high-quality multilingual materials and assessments, community participation and indigenous knowledge, gender-responsive approaches, responsible investment in language technologies, and sustainable financing. Crucially, it proposes a National Mission for Mother-Tongue-Based Multilingual Education to coordinate action across ministries, research institutions, civil society and technology partners, ensuring that promising pilots become systemic reform.

Linguistic diversity is a driver

India's linguistic diversity is not a barrier to development; it is a powerful driver of equity, identity and social cohesion. With States already demonstrating what is possible, and with clear policy frameworks in place, the country stands at the threshold of transformative educational change. This shift reflects a growing body of evidence: children learn best when taught in a language they understand.

On International Mother Language Day, the call is clear. Education systems must recognise and value every learner's language, not only to improve learning outcomes but also to affirm identity, well-being and meaningful participation in society.

When young people's voices are heard, multilingual education becomes more than a policy aspiration. It becomes a shared national movement. India's multilingual moment has arrived – and its youth are helping to shape its future.

Link to report: <https://unesdoc.unesco.org/arks:/48223/pf0000397158>

LETTERS TO THE EDITOR

Legal jugglery

The report, “No clear evidence”, man gets sentence for attempt to rape” (Inside pages, February 20), describing the shameful act of a rapist, was immensely disturbing to read. While legal processes require precision and careful interpretation, the language often used in such cases – as in this report – can unintentionally overshadow the gravity of the violation and the trauma endured by survivors. Sexual violence is fundamentally an act of coercion and violation.

Attempts to narrowly interpret or technically categorise such crimes risk diminishing their seriousness. No legal reasoning should obscure the lived reality of force, fear, and harm experienced by survivors. Courts must of course follow the law, but sensitivity in both interpretation and public communication is essential. Legal terminology should not appear to dilute the moral weight of such offences or compound the distress of those affected. **C.K. Prem Kumar**, Kalvakulam, Palakkad, Kerala

AI summit, disruptions

The sudden withdrawal of Bill Gates from the India AI Impact Summit 2026 – officially framed as an effort to maintain focus on AI-related discussions – coincided with renewed Epstein-related headlines following recent U.S. Justice Department disclosures (Front page, “Bill Gates pulls out of AI Summit”, February 20). The wave of revelations has also brought scrutiny to a Union Minister's past professional correspondence with Epstein, sparking political controversy. The

convergence of these developments casts a shadow over a summit meant to project India's technological confidence. Instead of headlines about innovation, the narrative appears to have shifted toward controversy, blurring the message that India hoped to send to the world. At a time when the country is advancing major AI partnerships, industry pledges, and government programmes aimed at leading the Global South, a nation on the cusp of technological leadership must ensure that

momentary storms do not eclipse its long-term vision. **Shreyan Kumar Mishra**, Kolkata

Accessibility gaps

Delhi's metro network is praised for its scale and modernity, and there have been visible improvements in accessibility. Yet, for persons with disabilities and mobility challenges, it still falls short of being truly inclusive. A major concern is the lack of functional lifts at some stations. At Dwarka Mor, a lift has now been permanently sealed off. For wheelchair users and those

using crutches, prosthetics or walkers, lifts are a necessity. Without them, the metro becomes inaccessible. Staircases and escalators cannot substitute for lifts. Last-mile connectivity is another challenge. Even when stations are accessible inside, reaching them is difficult due to uneven pavements, missing ramps, and a lack of accessible transport options. **Sabir Nishat**, New Delhi

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Capital move

Curbs on leveraged derivatives trading, a prudent move

The Reserve Bank of India (RBI) has revised regulations governing the exposure of scheduled commercial banks to capital markets. There can be no mistaking the context here — namely, the rampant increase in leveraged equity derivatives trading since the pandemic. Exposure of private sector banks to capital markets has grown at a compounded annual growth rate (CAGR) of 19.3 per cent between FY20 and FY25. Even PSU banks have grown their lending to this segment at a CAGR of 15.6 per cent in this period.



While private banks' lending to capital markets stood at ₹1,91,945 crore as on March 2025, the exposure of PSU banks was ₹87,924 crore. This trend cannot be overlooked for its potential impact on banks' stability. Not surprisingly, RBI is trying to restrain banks from ramping up their exposure. It has said that scheduled commercial banks should not finance buying of shares or trading by stockbrokers on their proprietary accounts. They are allowed to provide guarantees for proprietary trading, provided it is 100 per cent backed by collateral, 50 per cent of which should be in cash. There shall be strict monitoring of the collateral. RBI has also laid down the haircuts which should apply to securities given as collateral. These steps will help rein in banks' capital market exposure along with the galloping trading volumes.

The number of contracts traded in the equity derivative segment of the NSE has surged from 512 crore in FY20 to 10,329 crore in FY25, clocking a CAGR of 82 per cent annually. Proprietary trading by stockbrokers has been leading this surge in volumes, accounting for over 60 per cent of the derivatives trading and about one-third of the cash volumes on exchanges. The RBI has, however, been prudent; it did not clamp down on the entire broking industry. Instead, it has provided brokers with a lifeline, saying that banks can provide credit to finance their day-to-day operations, which include working capital facilities and finance for margin trading provided to clients, and to help them meet mismatches in settlement. Therefore, clients of brokers will not face a paucity of funds and the client-facing business of brokers will not suffer.

Yet, stockbrokers' bodies have urged a rollback of the RBI rules, citing a potential hit to market liquidity and volumes. This is notwithstanding the fact that the Securities and Exchange Board of India has been concerned about equity derivatives trading, and since 2024 has come out with regulations to control speculation and protect smaller investors. So, the RBI is undoubtedly justified in imposing the latest lending curbs. Larger brokers who primarily concentrate on client servicing are unlikely to be impacted. Everyday operations of stockbrokers will be unaffected. Smaller brokers may struggle to give 100 per cent collateral for obtaining bank guarantees, and may have to reduce their trading activity. Fact is, some reduction in market volume is good for the well-being of the market, and for financial stability.

OTHER VOICES.

The Guardian

An emerging Berlin-Rome axis threatening EU's green deal

When the European Union launched its green deal in 2019, putting into law the goal of climate neutrality by the middle of the century, it showed strategic foresight as well as global leadership. Russia's war in Ukraine has starkly underlined the extent to which the continent's energy security is dependent on the transition away from fossil fuels. Lately, however, EU leaders' environmental approach appears to be echoing the youthful St Augustine's plea on chastity: make us greener, but not yet. The recent European Industry Summit made unusually big headlines thanks to Sir Jim Ratcliffe's xenophobic outburst over immigration. But it was also notable for fierce attacks on one of the most important pillars of EU environmental policy. The bloc's emissions trading system (ETS) has achieved dramatic results in driving down overall emissions since 2005 and encouraging green innovation. (LONDON, FEBRUARY 19)

THE WALL STREET JOURNAL

EUROPE

The embarrassing truth about tariffs

The White House this week opened a new front in its war on the Federal Reserve: a fight about Fed research on the consequences of President Trump's tariffs. If the tariffs are such an unambiguous economic and political winner, why is the Administration so defensive about them? The flap concerns the analysis we told you about last week by four economists at the Federal Reserve Bank of New York. They found that American households and businesses are bearing nearly 90% of the cost of the Trump tariffs, contrary to Mr. Trump's claim that foreigners will pay. (NEW YORK, FEBRUARY 19)



NISHANT SAHDEV

New Delhi's invitation to global companies to build AI data centres in India is being read as a confident move. The logic seems obvious: AI needs computational power, it needs large data centres to run, and India has the scale and space to host them. But countries that jumped early into building large numbers of data centres have learned a wallet-bruising lesson.

AI infrastructure is not like roads or bridges. The technology changes fast, becomes outdated fast, consumes enormous energy, and depends heavily on the changing priorities of private tech firms. What looks simple on paper is far harder to manage in practice.

India has the advantage of watching others go first. That matters, because once projects reach a certain size, choices become harder to reverse. The real constraint today is not talent or ideas. It is steady power, cooling, water, stable grids, and available land. These are the pressure points. Large computing centres do not just sit implicitly in the background; they lean heavily on the country's physical systems. A single modern facility can use as much electricity as a small city, and it needs that supply without pause. It does not power down during peak demand or summer shortages. Cooling runs day and night, often drawing deeply on local water. Once built, the ripple effects spread silently. Transmission lines are strengthened. Older power plants stay open longer. Water is diverted. Zoning rules change. None of it feels shocking at the moment. It happens step by step.

LESSONS FROM ABROAD

Countries that moved early now see the full cost of those choices. What began as a digital bet has steadily changed grids, water systems, and land use — locking in physical consequences long after the headlines faded.

The US offers a clear warning sign. In 2023, data centres used about 176 terawatt-hours of electricity — roughly 4.4 per cent of the country's total demand. That share is expected to climb sharply, possibly reaching 10-12 per cent within a few years as heavy computing loads grow.

The real issue, though, is not the national average. It is where this demand is concentrated. In Northern Virginia, home to the world's largest cluster of data centres, these facilities already consume more than a quarter of the region's electricity. To keep up, utilities have rushed to expand the grid, postponed the shutdown of fossil-fuel plants, and reworked how risk is priced.

The impact is already visible. Household electricity bills are rising faster than the national average, and grid planning now revolves around the demands of large computing facilities rather than homes or small businesses.

Think before scaling up AI data centres

WEIGH THE COSTS. Countries that moved early now see the full cost of those choices. What began as a digital bet has steadily changed grids, water systems, and land use

What began as a technology surge has turned into a broader power and pricing challenge.

Local governments first welcomed these facilities for the tax revenue. Over time, a different picture emerged: grid upgrades, substations, and transmission costs were largely shared across the system, while job creation remained modest compared to energy use. The infrastructure stayed. The leverage faded.

Ireland offers a parallel lesson. By 2022, data centres accounted for over 20 per cent of the country's electricity demand, heavily concentrated around Dublin. Grid authorities warned that further expansion risked stability and climate goals. The response was practical, not ideological: new grid connections were paused in key areas. What had been sold as digital growth was redefined as a hard infrastructure limit.

Water tells the same story, only later and more sharply. In The Dalles, Oregon, Google's facilities at times used nearly 30 per cent of the city's water in a drought-prone area. Usage grew quietly under industrial permits, and public concern surfaced only once scarcity became visible — after contracts and infrastructure were already locked in.

The lesson is not that data centres are harmful. It is that their costs accumulate over time and spread widely, while their benefits arrive early and are captured by a few.

THE DYNAMICS IN INDIA India must now ask what these dynamics would look like at home. Electricity in

During heatwaves, fuel shocks, or grid stress, hard choices are inevitable. Once large computing facilities are labelled "strategic infrastructure," their access to power is rarely questioned

India is not a simple market commodity. It is a social bargain. Distribution companies are financially strained, tariffs are cross-subsidised, and power supply is deeply political — balancing households, farmers, and small businesses. Adding large, always-on data centres into this system does not just raise demand. It reshapes who gets priority.

During heatwaves, fuel shocks, or grid stress, hard choices are inevitable. Once large computing facilities are labelled "strategic infrastructure," their access to power is rarely questioned. The adjustment cost shifts elsewhere — through outages, higher tariffs, or reduced reliability for ordinary users — often without public debate.

Water raises even sharper concerns. Many Indian cities already face seasonal shortages, and groundwater depletion is widespread. Large data centres can consume water at the scale of thousands of homes, yet this often remains invisible until scarcity becomes acute. In India's context, water allocation to global computing workloads is not just a technical decision. It is a social and political one.

Fiscal policy adds another layer. In the US and Europe, governments offered tax breaks, discounted power, and infrastructure support to attract data centres. Early investment figures looked impressive. Over time, many regions found that public costs persisted while returns faded — especially given the low employment these facilities generate. Indian States, many already under fiscal pressure, will face similar arithmetic.

So far, this looks like an infrastructure story. But the deeper issue is where value accumulates.

When global firms operate large AI systems in India, India supplies electricity, water, land, grid stability, and regulatory certainty. What it does not automatically gain is control over the intelligence being produced. The models, systems, and optimisation logic remain proprietary and mobile. The infrastructure stays. The intelligence can leave.

This imbalance does not show up clearly in GDP numbers. India could host vast amounts of AI activity while capturing only a thin slice of its strategic value. India has seen this pattern before. The telecom revolution delivered cheap connectivity at scale, but platform power — data control and pricing leverage — consolidated elsewhere. India became essential to global platforms without owning them.

AI infrastructure risks repeating this mistake at a deeper level. This time, the subsidy is not just market access. It is power, water, land, and grid stability.

There is also a strategic dimension. Large computing clusters are inherently dual-use. The same systems that power commercial applications can also be used for surveillance, cyber operations, or influence campaigns. Countries responding seriously are not rejecting AI infrastructure; they are setting conditions around transparency, oversight, and national capability building.

SET THE TERMS

India still has an advantage others lack: time. The US and Ireland learned these lessons after leverage was lost. India can still define the terms — before scale makes those choices irreversible.

India does not need to slow its ambitions, but it must price them honestly. Large data centres should be treated as strategic infrastructure, not routine real estate. Power and water costs must be transparent and capped, incentives time-bound, and public subsidies tied to domestic capability, not permanent concessions. Most of all, hosting computation must come with ownership of skills, systems, and models.

These safeguards do not block growth. They decide who benefits from it. Set the terms early, and infrastructure builds national strength. Delay them, and the costs will still arrive — quietly, and without leverage.

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Social media ban for minors, a nuanced issue

Thanks to the smartphone, children in poor families play a key role in ensuring access to education and public services

Aparajita Bharti

Lately, there's is clear shift in the narrative in India with respect to social media regulation and children. State after State is signalling the need for a social media ban for under-16s. The Chief Economic Advisor's framing of digital addiction as a public health issue has added momentum to this conversation. However, there's need to take a more considered approach before this snowballs into a politically emotive issue as it did in the West.

First, access to internet in India is directly linked with social mobility, especially in low income and rural areas. Children are in fact "chief technical officers" of their households, often helping their families navigate the internet including accessing government services which are increasingly going online. The survey in ASER 2024, which has been quoted by the Economic Survey, while noting the high social media usage among young people, has also noted that more than half of them use smartphone for education, as they lack access to resources that urban children have.

This data clearly show the inverse dependence of mothers on their children for digital guidance. Many State governments have been distributing phones/tablets especially to students in grades 10 and 12, as they recognise the link between economic mobility and education opportunities not just for them, but their entire families.

Second, in many Western countries, phones were allowed in schools which led to different outcomes such as social connections, campus bullying, mental health issues, etc. Here in India, from the very beginning, most schools did not allow phones. The Indian instinct to follow the middle path should not be discounted. India has a high percentage of shared device usage (around 70 per cent according to some surveys in low-income and rural households). This leads to higher supervision by parents organically and control on on-screen time. A ban, therefore, will not achieve much as children will continue to access platforms through the shared household phones.

Third and most important, curbing social media alone will not take care of all online harms. In a recent YLAC Screen survey, children expressed a higher degree of concern with unwanted



ONLINE SAFETY. Banning social media alone won't do K BHAGYA PRAKASH

contacts on gaming platforms and gaming culture. Also, AI related harm to children was detected. There's, therefore, a need to make the entire internet safe for children, of which social media is but one platform.

The narrative around bans is no doubt stemming from parents' concern, considering the amount of time children are spending online. Millennial parents are grappling with the onerous task of limiting their children's time with phones. Fortunately, the Digital Personal Data Protection Act 2023 will be implemented in India next year and it has already made way for verified parental consent. The Act has also

banned targeted advertising and limited the scope for personalisation for children.

Further, the tech industry cannot also afford to have its head in the sand anymore. There is a real need to discuss a middle path solution with intellectual honesty and rigour. It is not enough for the tech industry to introduce product features for safer teen experience and parental controls; there is a need to drive their uptake on their platforms. Further, safety-by-design principles should not apply only to social media, but all platforms that children are more likely to access including gaming and AI chatbots. There are many in-between regulatory approaches that can be adopted by industry, policymakers and civil society.

India is uniquely positioned to offer an alternative pathway on online child safety — one that balances their access and well-being since this is an economic imperative for us. The internet has been transformative for children and their families who do not have equal opportunities.

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Rights over spectrum

This refers to 'Spectrum redefined' (February 20). The Supreme Court's conclusion that spectrum is not an asset of the corporate debtor capable of restructuring under IBC is a welcome judgment. This landmark ruling clarifies the constitutional status of spectrum and significantly limits the reach of the IBC in sectors involving natural resources. It preserves the sovereign regulatory control over telecom licences. This judgment will ensure that statutory

dues linked to natural resource allocation cannot be diluted through insolvency resolution. This ruling is a major setback for financial creditors such as Aircel which sought to monetise spectrum rights to recover loans.

Bal Govind
Noida

The spin-offs of freebies

This refers to 'Freebies, and their many hazards' (February 20). It has become fashionable to label every

welfare measure in Tamil Nadu as a "freebie". In a consumption driven State, money placed directly in the hands of women and lower income families does not vanish, but circulates. It supports small traders and local MSMEs. This is not reckless spending, rather a calibrated demand support. More importantly, governance is not merely about balancing books, it is also about balancing society. Inclusive policies that bring women and vulnerable communities into the economic

mainstream strengthen both dignity and productivity. Tamil Nadu's steady industrial and revenue performance suggests that social justice and economic growth are not contradictions, but complements.

Leo H
Tirunelveli, TN

Ethical banking

Apropos 'Ethics in banking is not just about compliance' (February 20), in the digital era, both system driven ethics and individual ethics influence

institutional ethics. While system driven ethics is centralised and catalysed by several policies, individual ethics plays a greater role in winning the confidence and trust of customers. Frontline staff should understand the necessity and urgency of customers' requests and address the same in a timely manner. A patient listening and polite response would do wonders in winning over customers.

RV Baskaran
Pune



OPINION

The
Hindustan Times
ESTABLISHED IN 1924

OUR TAKE

More than just a fiscal problem

Freebies are the palliative politicians offer to tide over economic asymmetry. Statesmanship, not grandstanding, should guide the debate on it

Federalism and separation of powers are among the most important tenets of India's constitutional framework. A sound fiscal state, while a later addition to the statute, is the bulwark without which the nation's well-being will be threatened. Each of the three is indispensable for the country's stability and long-term well-being. However, these first principles do not guarantee that the three will not be in conflict with each other. In fact, we have entered an age where this conflict is becoming the norm rather than the exception.

The Supreme Court's outburst on Thursday — observations rather than a decree — against the so-called "freebie" culture in the country, while hearing a case filed by the Tamil Nadu government defending its right to provide subsidised power, is one such example. The matter reached the Court because a central law prohibits the Tamil Nadu government from continuing to provide subsidised power. The law is for the greater good. Power subsidies and their fiscal overhang are systemic problems facing state finances in India.

However, the larger world of what the Court termed "freebies" is not exactly within judicial purview. This is because governments, whether at the Centre or the state level, are free to choose how they spend their money, provided they adhere to fiscal norms, which continue to focus on headline deficits for states. This has led to a proliferation of debt-financed doles and the substitution of expenditure useful in the long run with spending that delivers immediate populist rewards.

The problem, as the justices rightly pointed out, is party- and region-agnostic now. Outbursts aside, courts should stay away from this issue if they want to respect the separation of powers. The Centre could very well tweak the law to expand the universe of fiscal rules for the states, but such a law will further squeeze the fiscal autonomy of the states, which has already been curtailed in the post-GST world.

Then there is also the persisting heartburn among the richer (mostly southern) states about the disproportionate burden they carry to sustain the principle of equity in India's fiscal federalism. A lot of central taxes, raised in richer states, are diverted to poorer states to help them cover their "income distance", as the Finance Commission calls it. The problem seems like a genuine dilemma where one (federal autonomy) cannot be protected without sacrificing the other (fiscal prudence). Status quo will only make things worse. So, what is to be done?

Politically convenient acts of trying to prioritise one cause without the other will definitely not help. Opportunism or hypocrisy, where deviants of one kind are flogged while the others are left scot-free, will only worsen the heartburn and trust deficit. What is needed for a true resolution of the problem is a fundamental change in politics, rather than throwing rules at a problem that has its origins in political economy.

India is at the cusp of becoming the third-largest economy in the world. But many Indians are very far from even basic economic security. "Freebies" are the palliative that politicians have discovered to postpone the day of reckoning as far as this asymmetry is concerned. With technologies such as AI knocking on the door, the gap between overall growth and mass fortunes will only widen in the future. Politics, and more importantly, democracy must reinvent itself to manage this problem. Outbursts and grandstanding, even if well-intentioned, will not help. What is needed is a sincere introspection and statesmanship.

Riding high on hope, waiting for deliverance

Despite the deluge of optimism in Dhaka following the BNP's win, Bangladesh's political economy remains unchanged. This poses its own risks

After 15 years of Sheikh Hasina-led Awami League's (AL) regime that is believed to have jailed thousands, disappeared hundreds, and killed over 1,400 people in July 2024 before being toppled by a mass uprising, and the ensuing uncertainty over the last 18 months, Bangladesh has finally turned a corner.

In the first free and fair, if not inclusive, elections since 2008, the Bangladesh public has (re)elected to power the Bangladesh Nationalist Party (BNP) under the leadership of Tarique Rahman. The Jamaat-e-Islami (JeI), under the leadership of its ameer, Shafiqur Rahman, won 77 of 300 seats, whereas the BNP stands at 212. The referendum on the July National Charter that promises a structural overhaul of the country's body politic has also passed.

This is a strategically significant moment. Not only did the elections occur peacefully, but they also witnessed nearly 60% voter turnout. Instead of challenging the results and questioning the process, the JeI-led coalition conceded defeat with grace. The army, which took a decisive political call in 2024 to end Hasina's excesses, is committed to military professionalism and is steering clear of civilian politics.

Such is the power of an honest ballot that it is hard to overstate the emotional value of this moment for the Bangladeshi public. Be it the young who grew up under Hasina's regime and never knew what genuine political participation looks like, or others with longer memories, these

elections mark a watershed. The BNP now has a five-year mandate to deliver on Rahman's "plan for the people of my country". The interim government and Bangladesh's armed forces deserve credit for rebuilding the country's political contract along democratic, civilian lines.

There is an interesting paradox at play, though. The 2024 uprising generated powerful escape velocity that ended an oppressive cycle of compromised elections overseen by a traditional political party. Regardless of whether the AL re-emerges in some form or other, Hasina and her family's political career is likely over. Still, the 2026 elections have demonstrated an equally powerful capture velocity wherein another traditional, family-led political party has been voted back to power. From promising voter turnout and the social coalitions both parties built, to voting patterns across demographics and regions, these elections indicate the electorate's hunger for institutional stability and prosperity.

This paradox is unsurprising given the context and build-up to these elections. But it tells a cautionary tale of continuity more than change. The JeI has an image of being clean; it moderated rhetoric on several issues, barring women's rights, and faced much worse persecution and violence under Hasina than most BNP cadre and leaders did. It still struggled at the ballot. Similarly, the students-led National Citizens Party, despite its key role in the 2024 uprising and winning six seats, has a long way to go.

In contrast, the BNP, regardless of its dynastic constitution, history of mis-governance, and an inclination towards corruption, won hands down. Even if the tables turn in the next elections, there is a case to be made that Islamist parties, though part of Bangladesh's social fabric, do not form its political core. And that despite the deluge of understandable optimism, Bangladesh's political economy remains unchanged. This poses its own risks.



Avinash Paliwal

were the ones to forge the deepest links with Japan. The "pioneering" Indian students in Japan came from Gwalior, and it was only after their "silk turbans" and "studiousness" had warmed Japanese hearts that numbers followed from Bengal and Madras. It is no accident that Jamsetji Tata, who voyaged to Japan alongside Vivekananda, opened his silk farms and the Tata Research Institute in Mysore, or that M Visvesvaraya, who visited Japan in 1898, went on to serve in Hyderabad and Mysore. The maharajas were drawn to Japan because it showed what a progressive monarchy could accomplish.

The Gaekwads led the way, eager to adopt Japan's technical prowess. None endeared themselves more than Sriram Chandra of Mayurbhanj, who candidly announced at a dinner hosted by the famed statesman Okuma Shigenobu that "he would like to be born a Japanese at the next birth".

This universal admiration was not fated to last. Soon enough, Indians began to feel uneasy about what Japan's knowledge, patriotism, and liberty were coming to mean in practice. We associate this worry with Rabindranath Tagore, who, when he visited Japan in 1916, excoriated his hosts for annexing Taiwan and Korea (to which proponents of "Japansim", such as the ultranationalist Mitsui Koshi sarcastically replied that Indians such as Tagore had "a tendency to try to escape from the actualities of life").

But the truth is that, long before Tagore set foot in Japan, Indians living there had begun to warn that the Japanese were only "half-serious" followers of the Buddha whose pride in their land went "to an excess". Initially, they dwelled on Japan's

FEARING DIMINISHMENT, JAPAN IS MOVING IN THE DIRECTION OF REARMAMENT, IN EVERY SENSE OF THE WORD. THE SPECTACULAR ELECTION OF TAKAICHI IS BUT A SIGN OF THIS CHURN

London. More in the form of passive resistance to institutional change and accountability by the party's regional satraps, who have long been waiting for "good times". These cleavages, less salient when the BNP was fighting for survival, are likely to grow as it begins to govern. How Rahman manages intra-party dynamics will shape the BNP's overall performance.

Rahman could opt for insularity and tighten the circle of loyalists around him. Such an approach risks putting the party on the same path as the AL. Hasina's inward turn under pressure, and towards India, backfired. Or Rahman could adopt a consensual approach, respect those who deserve recognition and responsibility for not abandoning the country and the party and develop a transparent inner-party system of accountability.

The initial signs indicate that Rahman has opted for the latter route while retaining political command. Sustenance of intra-party discipline will test his leadership. Mismanagement on this count will put BNP's historic win at risk. The capture velocity of Bangladeshi politics means that the field for Rahman to prove his word and his worth is now fully set.

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The BNP, regardless of its dynastic constitution, history of mis-governance, and an inclination towards corruption, won hands down.

To be clear, thanks to the quality of these elections, two immediate concerns have abated. The law-and-order situation is not currently a serious impediment. This reduces pressure on the army to manage the streets under duress. The BNP too, for now, is not being driven by anti-AL vendetta.

On the implementation of the July National Charter, the BNP can safely adopt a "yes, but" approach. It may implement some core reforms that correspond to its own 31-point agenda, while amending those clauses that it challenged from the outset.

On foreign policy and economy, Rahman's centrism will afford policy stability. His decision to mend ties with India and New Delhi's reciprocity are promising signs. If his government reduces inflation from its current standing at 8.5%, continues to build forex reserves, limits external debt, and supports the mid-term development of revenue-generating sectors beyond ready-made garments exports, then the electoral bet will pay off.

But, given Bangladesh's unchanged political economy, the biggest challenge for the new prime minister is likely to come from within the party itself. Not in the form of a direct leadership challenge. The long-term line of succession is clear with daughter Zaima Rahman's centrality to her father's political network, along with a clutch of loyalists who supported Rahman during exile in

MINOR HINTS

Rahul Sagar



What Japan has meant to India, through a lens of history

Japan has resoundingly elected as its first-ever female prime minister, an iron-willed conservative with a fondness for heavy metal and fast cars. Sanae Takaichi's sudden ascent and colourful personality may astonish observers, but it ought not to surprise Indians aware of the paeans their forefathers sang for Japan. To them, Japan was admirable for being conservative when possible and radical when necessary. But in this remarkable dualism, they also noticed a wrinkle that deserves our to be remembered.

When the "makers" of modern India came of age in the latter half of the 19th century, they initially sought to learn from Italy and Germany, the other latecomers to nation-building. Romantics rehearsed Mazzini's orations and statesmen avidly followed Bismarck's moves. But then, slowly, news filtered in of the great changes afoot in Japan. And so, as soon as steamship routes permitted Indians to travel to North America via Japan, the curious took advantage of the opening. One of the earliest voyagers was Swami Vivekananda, who was stunned by what he discovered. The Japanese, he wrote to his associates in July 1893, were "bent upon making everything they want in their own country" — including rifles and naval ships — while his own countrymen were a "race of dotards" debating the "untouchableness" of food and chafing after "thirty-rupee clerkships". "Come, see these people, and then go and hide your faces in shame," he fumed.

Initially, Indians believed that the Japanese owed their "unexampled" rise to their "intense craving" for "useful knowledge". Pointing to the

droves of students being dispatched to America and the teachers being imported from there, they praised Japan's willingness to "emulate the West". Again and again, they cited the famous Meiji-era dictum: "We do not say that whatever is Japanese is good, but that whatever is good shall be Japanese".

Then came the Russo-Japanese War. Almost overnight, Indians decided that Japan owed her victory to patriotism, which had unified the country in purpose and action. Now it became commonplace to quote the Meiji diplomat Suematsu Kencho, who attributed her military and industrial achievements to the fact that "the Japanese never forget that the individual must unconditionally step into the background whenever the common weal is in question". The effect of the example was electric: Doves entered movements like the Arya Samaj, and newspapers and periodicals were flooded with letters and poems extolling Japan. As "VS" wrote to *The Arya*:

*Glorious Japan! Thou hast in thee,
Combined the arts of war, and peace,
And reared a soul sublime and great;
Wherefore 'Thou land of the rising sun!
In truth, thou art a sun to us*

But then, as the British began cracking down on Indians who tried to follow Japan's example by championing *swadeshi*, our forefathers arrived at the conclusion that Japan owed its success to the fact that it had an "independent political existence". "Liberty is the best educator", they began to say. Little wonder, then, that the Native States, which enjoyed greater freedom in the economic domain,

How India scripted its renewables growth story

In 2024, Nirmal Das Swami, a farmer in Rajasthan, began harvesting the power of the sun. Nirmal installed a one-megawatt solar park on his land, enough to power his entire community. With access to steady, affordable, and clean energy, Nirmal's income grew. Nirmal is part of a larger transformation happening in India. Boosted by the increasing economic viability of renewables, India is outpacing other major developing countries in scaling cost-effective clean energy. It is set to add more renewables to its grid than the US this year. Non-fossil fuel sources now account for 50% of its installed capacity.

India's progress here is a result of three key factors — the government's big bet on universal energy access, a willingness to experiment, and strong public-private-philanthropic partnerships.

First, the government recognised that access to electricity is essential for unlocking health, education, jobs, and opportunity.

Today, the big development challenge — and opportunity — is access to power. As renewables became more affordable than fossil fuels, the government seized the opportunity. By 2018, India reached its goal of bringing electricity to every village. Last year, overall power output increased at its fastest pace since 2022.

Second, India has displayed a growing appetite for innovation, testing new technologies, taking risks, and accelerating implementation. For instance, the PM KUSUM subsidy scheme has helped farmers repurpose their land for solar plants. The country also

introduced reverse auctions, encouraged local manufacturing, and incentivised non-fossil fuel energy.

The third factor is novel partnerships with businesses, philanthropies, and communities. Public-private-philanthropic models represent a sustainable approach to development in the 21st century, driving faster innovation and smarter risk-taking than any sector can achieve alone. Those partnerships have supported building and scaling solar grid systems across the country.

The Global Energy Alliance (GEA) — working with the Rajasthan government — deployed digital tools for farmers to lease their land to utilities for solar projects. Within two years, this added 183 MW to the previously-projected solar capacity and helped farmers transition approximately 14,000 agricultural pumps from diesel to solar.

But it's still a long road to the government's ambitious goal of 500 gigawatts of non-fossil capacity. Scaling battery storage and accelerating digital solutions will be key to ensuring the

grid is more reliable, efficient, and resilient. At Mumbai Climate Week, the GEA launched the India Grids of the Future Accelerator, a platform bringing together utilities, technology leaders, investors, philanthropies and more to digitise India's grid and bring distributed renewables to communities. This seeks to reach 300 million Indians, support 15 utilities to build digital twins, and enable expansion of 100 GW of new distributed renewables.

India's big bet on universal, affordable, abundant energy is shaping how Africa, Latin America, and the Asia-Pacific regions approach their own energy transitions. One such example is Mission 300, led by the World Bank and African Development Bank, which aims to connect 300 million people across sub-Saharan Africa to electricity by 2030.

As the private sector, philanthropies, and other investors grow more interested in clean energy, bigger, more diverse coalitions connecting even more people to the 21st-century economy can be expected.

Rajiv J Shah is the president of The Rockefeller Foundation. The views expressed are personal

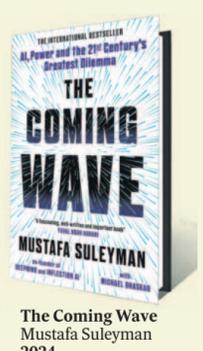
EDITOR'S PICK

HT's editors offer a book recommendation every Saturday, which provides history, context, and helps understand recent news events

RIDING THE AI WAVE

OpenAI's Sam Altman and Google DeepMind's Demis Hassabis have both indicated that we are poised to move beyond "narrow AI" in the next few years. Now is the time to anticipate what lies ahead — promise and peril — and plan. To do this, it is necessary to envision, to the furthest extent possible, what life ahead could look like.

Against this backdrop, we recommend DeepMind co-founder and Microsoft AI CEO Mustafa Suleyman's 2024 book, *The Coming Wave*. The book spells out the consequences of the push AI will give to human capacity and capability for unleashing unimaginable good, and untold harm: Imagine synthetic biology and AI being brought together to create a super-virus. Suleyman's prescriptions focus less on moratoriums on technological progress than on nebulous ideas of "non-proliferation", bans on specific use-cases, and increased safety research. Whether this can bring about the "containment" he urges is anybody's guess.



The Coming Wave
Mustafa Suleyman
2024

Regaining trust in the era of AI



GAUTAM MUKUNDA

Your grandmother trusted her doctor. Your mother trusted consumer reports. You trust the 4.7-star rating from 2,300 strangers. But if you've recently used the internet to look at reviews for a stroller, or even for help selecting a health insurance plan, you likely noticed that it's not very helpful anymore. Real information has become buried by an avalanche of artificial intelligence-produced fakery.

Today's internet is less authentic. And less human. If you rely on it for information about anything from polo shirts to politics, that's a big problem. The good news might just be that in an age when artificial intelligence (AI) can manufacture those strangers — and their enthusiasm — overnight, people may start trusting institutions and experts again.

Partly due to the influence of the internet, we've seen a rejection of institutional credibility and the value of expertise in favour of the distributed judgment of everyday users. Generative AI's infinite stream of digitally produced nonsense is making that an increasingly bad bet. A Graphite study of 65,000 English-language web articles found that before ChatGPT, about 5 per cent of those were primarily AI-generated. By late 2024 that figure crossed 50 per cent. In April 2025, Ahrefs found that 74 per cent of newly created web pages con-

tained AI-generated content.

Instead of being useful, many AI-written articles are lies. The issue isn't AI hallucinations but rather generative AI's ability to produce plausible fiction cheaply and at scale. The consequence is an endless flood of AI-created nonsense on every topic where propagating falsehoods is in someone's interest, from Amazon product reviews to global politics.

The natural response is to be skeptical, do your own research, triangulate sources, etc. That can work if you already have expertise on the question you're trying to answer. It falls apart for everything else. When you're buying a stroller, you can't crash-test every model. You rely on reviewers who are real, hopefully aren't selling you something, and seem to have good judgment. There's a name for that arrangement: delegated trust.

For a while, the internet's distributed

version of delegated trust — Amazon reviews, TikTok influencers — looked like it could replace institutional authority. And why not? Institutions fail all the time. They get captured, go lazy, and protect their own interests. But when anyone can generate infinite flimflam, relying on unfiltered views means listening to whoever has most aggressively deployed fakery to drown the truth in synthetic blather.

And it gets worse. Decades of psychology research have shown that simple repetition makes claims feel true. Research demonstrated in 2015 that this "illusory truth effect" persists even when people know a claim is false. When AI enables cheap, massive repetition of plausible narratives, familiarity substitutes for credibility. That is not a problem anyone can think their way out of.

But quite often you have to trust someone. There are just too many decisions in life — from what to buy to where to invest to who to vote for — where people, no matter how capable, need guidance.

So here's my prediction: As AI-generated content overwhelms the open web, trust will recentralise. People will fall back on recognisable institutions, named authors, and visible editorial processes. They'll also fall back on individuals with established track records, whether a named journalist or a parent influencer who tests strollers with her own kids on real sidewalks and in actual airports. The key in both cases is authenticity. You have confidence that a real person is providing truthful, trustworthy information.

Institutions can fill the gap. You might disagree with this column, but you can be sure that I am a real person, because Bloomberg says I am. Someone at the organisation has met me, checked my credentials, and would be fired if I turned out to be ChatGPT-5.2 in a blazer. That's not much, but it's more than most of what is published today.

Organisations who have built that kind of verification infrastructure are starting to see returns. The *New York Times* bought

Wirecutter for \$30 million in 2016, and it's now a key driver of the media firm's subscription bundle, and the broader category it sits in — affiliate, licensing, and other revenue — reached \$70.5 million in the second quarter of 2025. Wikipedia's army of volunteer editors — real people enforcing sourcing standards — has made it one of the most trusted sites on the internet for the same reason: Visible, human curation.

Institutions that assume public distrust is permanent will underinvest in credibility. That's a strategic mistake. Credibility compounds slowly. It takes years of editorial standards, sourcing discipline, and accountability before people treat you as a default. The institutions that will benefit from the coming recentralisation of trust are the ones building that infrastructure now, before the market demands it.

The question isn't whether trust will recentralise; it's which institutions will be ready when it does.

Bloomberg



ILLUSTRATION: BINAY SINHA

Invest in AI with care



VIEWPOINT
DEVANGSHU DATTA

The AI Impact Summit was intended to be a showcase for a rising India. The nation would demonstrate its organisational prowess and the range of its contributions to the buzzword industry of the moment. It turned out to be a clarifying event for the wrong reasons.

Multitudes of delegates and visitors complained that mobiles were not allowed at the venue. They were unhappy about the disruption of normal business with halls shut due to movements of "very important persons" (VIPs). They did not relish having to walk several kilometres before they could access transport.

The bans on cars and mobiles may have been for security reasons. Cars can explode, and mobiles can be used to trigger explosions. The bans on people entering halls where VIPs were floating around were presumably also for security reasons.

But all this is very Third World and leaves one wondering whether India has the organisational skills required to host such an event. It's even more puzzling since this is not the first mega-event India is hosting. Arranging buses and shuttles to shunt people in and out of Bharat Mandapam should not have been an

impossible task.

Security can also be arranged without causing this level of inconvenience. The summit follows on the heels of the AI Action Summit in Paris last year. That went off without incident. People easily accessed the venue while carrying mobiles.

But of course, the juiciest gossip of the AI Impact Summit revolved around Galgotias University's presentation of a Chinese robot, which costs less than \$3,000, as its own AI-driven creation, which was supposedly developed on a \$39 million budget for research and development (R&D).

The crudity of the fraud is one of the surprising things about it. There was no attempt to change the look and feel of the robot, even though the exhibitors must have hoped for saturation coverage. Bollywood and Mollywood have many designers who spend their time dreaming up and creating science fictional swag that looks really good onscreen. The exhibitors could have spent a small fraction of the \$39 million to hire a Bollywood designer to give the robot a makeover.

The fraud itself is par for the course. Some Indians have a history of taking information technology-related stuff from corners of the internet and dressing them up as original products. Circa 2023 for example, an IIT Madras-backed firm put out an operating system labelled BharoS where Bhar is a diminutive of Bharat. After the "new indigenous system" was announced with fanfare, it turned out to be a rebranded version of an Android Open Source Project which was freely available.

While being especially blatant, the incident of the robotodog ties in

with the history of gold rushes and technological breakthroughs. Where there is a sniff of money, there will be scammers. Every gold rush has had its share of people selling fools' gold — chunks of inexpensive iron pyrites that glint like the precious metal.

The discovery of electricity and magnetism led to the proliferation of many perpetual motion machines. As a young patent clerk, Albert Einstein is said to have made himself unpopular by refusing to grant patents for such machines. And speaking of patents, when patent medicines became popular, "medicine men" started hawking snake oil as a panacea for all ills. An Indian variation *Sande ki Tel* has long been touted as the granddaddy of Viagra.

At some stage, people may ask pertinent questions about that \$39 million robotodog. Was \$39 million actually invested in "developing" this cyberanimal, or was it just a figure plucked out of thin air because it sounded impressive? If indeed that money was raised and spent, investors might want to know where it went.

In broader terms, a high-profile incident of this nature, emanating from a supposedly top-class private university, severely dents confidence in the quality of R&D as regards artificial intelligence (AI) in India.

India's policymakers are pushing hard to create an ecosystem conducive to AI R&D, backed with compute power and state-of-the-art data centres, and attempts to integrate backwards into chip design and production. Enormous sums have been invested in this. The emergence of *Canis Galgotias* makes one wonder how that money is being deployed.

Sovereignty, pragmatism & choices

India's fraught neighbourhood places multiple constraints on its strategic choices. Americans like to underline the challenge of walking and chewing gum. For India, the China-Pakistan alliance produces a much greater complexity

It's early days in 2026, but the word "sovereignty" is already the most likely frontrunner for the word of the year. It's now a key buzzword in Indian politics. And it gets radioactive whenever US President Donald Trump makes any reference to India. Or when something as normal and reciprocal as his ambassador, Sergio Gor, visiting the Western Command headquarters at Chandimandir happens.

Mr Trump has brought sovereignty back in fashion. He's broken three decades of globalisation consensus that persuaded nations to see benefit in sharing sovereignty with their friends and allies, in groupings and alliances. This is over. Mr Trump has persuaded every nation, especially his allies or partners — from Canada to India — to rediscover that "S" word.

In India, it only recently reawakened latent emotions. You could see it as the end of the era of complacency, or a test of our national wisdom. India's short era of strategic pragmatism is being put to the test.

You can attribute it to our colonial history. Or subsequent victimisation by the West (read America) as Pakistan became its treaty ally. Later, the wounds were made deeper and the fortress mentality stronger as India faced successive sanctions and technology denial after the two Pokhran tests in 1974 and 1998.

All the pressures on our nuclear and missile programme in the infamous "cap, rollback and eliminate" era also came from Washington. India's larger, philosophical concept of sovereignty, therefore, came to be defined as defiance of America. This lived experience produced a nationalism that was as thin-skinned as the suspicion of the US was deep.

The "foreign hand" was always American. Its adversaries, the Soviet Union and its allies, were natural friends. That was until one day the Soviet Union and its bloc vapourised in 1990-91. Since then, India has been exploring the new, unipolar world and steadily building a perch for itself in this unfamiliar terrain. The larger result has been a steady but decisive tilt towards the West. From P V Narasimha Rao to Narendra Modi through Atal Bihari Vajpayee and Manmohan Singh, every Indian leader has wrestled with the same strategic dilemma: How to build relationships in the post-Cold War era without joining any camp.

India's fraught neighbourhood places multiple constraints on its strategic choices. Broadly, let's look at a dual constraint. Because India is always in a hair-trigger situation with Pakistan and always worries about when the Chinese make the Line of

Actual Control (LAC) active. It leaves no time to take a deep breath, lean back and reset. Americans like to underline the challenge of walking and chewing gum. For India, the China-Pakistan alliance produces a much greater complexity.

Here's why we call it a dual constraint. First, India needs its armed forces to always be battle-ready and significantly deployed. A lot of the hardware is still of Soviet/Russian origin, and that dependence cannot be wished away. Further, Russia is critical to some of India's most sensitive and strategic programmes — the nuclear submarines (SSNs), for example. Second, to avoid a two-front challenge, it needs stable ties — even trade compromises — with China.

Managing this relationship means it cannot say anything rude about Russia over Ukraine or even publicly accept Mr Trump's claims that it has committed to stop buying Russian oil. The complexity is evident in the fact that, before the Ukraine war, when Europe and America wanted India to buy Russian oil at a price ceiling to help maintain global energy prices, India was buying almost no crude from Russia. Forget being critical to India's energy security, it did not even figure in the conversation. Now there's pressure from public opinion not to stop buying. Tell them you are sovereign.

The defiance Indian governments of the past showed to American pressure is being invoked often, reminding us how Indira Gandhi showed Richard Nixon and Henry Kissinger their place.

That's a reality, but only half the story.

The other half is that while Indira Gandhi defied one bloc, she made India nearly (or partly) a member of the other. From 1969, when she needed the pro-Moscow Communist Party of India (CPI) members of Parliament to keep her minority government in power, her tilt to Moscow became pronounced. From August 9, 1971, India became a treaty-bound ally of the Union of Soviet Socialist Republics. It wasn't your vanilla security treaty; buried in much text of platitudes was also Article IX, which amounted to a mutual security guarantee.

It came in handy as the US 7th Fleet sailed to foil India, guaranteed a Soviet veto in the UNSC and enabled India to build military hardware very quickly, including several hundred T-55 tanks from Poland. All this even as China, the new friend of the US, rearmed Pakistan.

The 1971 victory was the peak of glory for Indira and India and a humiliation for the Nixon administration as their ward was dismembered. But did this mean India had total sovereignty? On one issue after



NATIONAL INTEREST
SHEKHAR GUPTA

Beyond the boundary

EYE CULTURE
KUMAR ABISHEK

On a humid evening in Chennai, before roughly 16,000 spectators, Brampton-born Yuvraj Samra, named after the king of six sixes, played an innings that seemed to stretch beyond the boundary rope. Canada were facing New Zealand in the 2026 T20 World Cup. Samra struck 110 from 65 balls, becoming the youngest centurion in the tournament's history and the first from an associate nation. The Kiwis prevailed in the end, but the weight of that ton lingered.

In Canada, cricket remains blanketed by snow for much of the year. Samra grew up in indoor nets with winters spent honing his bat swing and sharpening decision-making in tight, artificial spaces. Exposure tours to Sri Lanka provided what Ontario could not: Heat and spin. The hundred in Chennai felt crafted rather than conjured. He opened up the off-side in the powerplay, accumulated steadily through the middle overs, then accelerated in the final few.

This showcases a wider shift in the sport's competitive order. T20 flattens hierarchy. Twenty overs reward clarity of role, precision in match-ups and discipline across phases, more than a vast first-class calendar. Associate sides, often without expansive domestic structures, have learned to value efficiency.

Italy's recent strides rest on adaptation. Much of their cricket is played on astroturf, demanding technical adjustment. After a World Cup win over Nepal, captain Harry Manenti noted: 12 of the 15 players hold jobs outside cricket. Crishan Kalugamage, player of the match that day, makes pizzas at home, training around shifts in hospi-

tal. The Mosca brothers — Justin, a physical education teacher, and Anthony, a carpenter — balance professions with opening stands. Preparation is squeezed into spare hours; roles are sharply drawn.

The Netherlands have long operated on similar terms. During the pandemic, Paul van Meekeren revealed he was delivering for Uber Eats while cricket around the world stood still. When fixtures returned, so did his pace. Saqib Zulfiqar has combined leg-spin with work in banking at ABN AMRO. For many Associates, professionalism coexists with ordinary employment.

Nepal's climb has been fuelled by strong public backing and clearer tactical thinking. Rohit Paudel has grown into a composed presence in the middle order; Kushal Bhurtel brings early momentum; Dipendra Singh Airee offers flexibility with bat and ball. Facilities remain modest by global standards, yet their T20 execution — pace-off into the pitch, protection of straight boundaries, discipline at the death — is deliberate and drilled.

The United Arab Emirates have benefited from the format's brevity, with Muhammad Waseem's powerplay hitting translating into franchise visibility. The United States of America's Saurabh Netravalkar, who was once part of India U19 setup and later worked with Oracle, became a household name after his pace strangled Pakistan in a super over in the 2024 T20 World Cup.

Elsewhere, the Papua New Guinea national cricket team lean heavily on homegrown talent, prioritising athleticism in the field and seam bowling. The Uganda national cricket team have advanced through structured regional competition. The Hong Kong national

cricket team draw on expatriate experience, assembling tactically astute sides without the cushion of lengthy domestic seasons.

If there is a template for what T20 can hasten, it is Afghanistan. A little over a decade ago they were Associates navigating World T20 qualifiers. The format offered exposure and league contracts. Rashid Khan, Mohammad Nabi and later Fazalhaq Farooqi found global demand for their skills, creating financial returns that fed back into the domestic game. Afghanistan are now embedded in ICC events. Even after a below-par past year, their presence feels structural, and not symbolic.

This World Cup's competitiveness has also owed something to conditions. Surfaces have offered early seam and later grip, restoring equilibrium between bat and ball. On balanced tracks, planning counts as much as reputation. Bowlers regain relevance and disciplined Associate sides stay in the contest longer.

The league economy remains the great catalyst. The Indian Premier League set the commercial benchmark; the PSL, CPL, SA20, ILT20 and Major League Cricket broadened access. A strong World Cup performance can lead directly to a contract; a contract can underwrite preparation and over-seas tours.

Ryan ten Doeschate's journey from Netherlands talisman to coaching roles with Kolkata Knight Riders and India shows how influence now travels beyond the boundary. Samra's hundred did not rejig the table. New Zealand progressed, as expected. Yet the innings revealed something crucial: In a three-hour format, opportunity can be engineered. For Associate cricket, that opportunity is no longer symbolic. It is there in scorecards, in contracts signed, and in sustained belief.

Winning with China



THE WISE LEADER
R GOPALAKRISHNAN

In the 35 years since liberalisation began, India has fared well but is not in the league of China. China is winning alone; India will win but could win faster with China. If not friends, they should not be enemies; better be "frenemies", an expression coined in the 1950s for United States-Soviet Union relations. The gap in technology, per capita income, and industrialisation is very big. India and China together can better win the Asian century.

Business influences United States-China relations. In his book *Breaking the Engagement: How China Won and Lost America*, David Shambaugh points out how in the 1990s, it was American business that spearheaded the country's engagement with China; they are doing the reverse now. There is a lesson for us. Indian business can influence relations.

India and China can be closer through enterprise collaboration. China has achieved extraordinary results, and India is clearly now the junior,

whether we like it or not. Indian enterprise must urgently strengthen so that business can be a win-win game for both.

The difference in performance is not merely systemic — communist versus democracy; it is pointless to view each other as competitors. Are there parts of India that have achieved a lot more than some others, even appearing somewhat China-like in growth? Benchmark the best-performing Indian states, attribute by attribute, and energise lagging states to match the best to accelerate India's growth.

Examples illustrate. Assam has grown impressively albeit on a lower base. The south has done quite well. Growth in gross state domestic product (GSDP) in Tamil Nadu has accelerated from 6.7 per cent a year until 2020 to 11 per cent last year, close to the highs of Chinese growth. Tamil Nadu has significantly higher female labour force participation than the national average (its garment units and iPhone factories are China-like). Its per capita income is 35 per cent higher than, say, Uttar Pradesh's. The human capital and social indicators of Tamil Nadu and Kerala are significantly better than, say, those of Gujarat and Bihar. The contribution of manufacturing as a percentage of GDP in Tamil Nadu is significantly higher than the national average. So, Indian enterprise can grow superfast within "our system". We need six accelerators.

1. Focus sharply on human

capital: Instead of Centre-driven policies — the four labour Codes, National Education Policy, and National Eligibility Cum Entrance Test — we should atomise the development of human capital to states. Allow flexibility to states like Kerala and Tamil Nadu, which are already ahead, and hold up these states as examples to the laggards.

2. Collaborate in governance: States and the Centre have become disgustingly pedestrian in the last decade. Chinese politics is centralised but economic growth is decentralised, creating the mythology of "double engine". In reality, many single-engine states are more advanced!

3. Export or perish: The late Abid Hussain used to repeat this message in the 1980s. Indian merchandise exports as a percentage of GDP have not been impressive at all for over a decade, though there are diplomatic hugging and bipartite trade deals. How many enterprises plan on the basis that the world is their market? Chinese company Apache Footwear, based near Nellore, already makes six million pairs for Adidas, and is expanding to 20 million!

4. Focus on technology, innovation, and research: China's 15th Five-Year Plan is focused on artificial intelligence, robots, and battery technology, outspending India by a huge factor.

If India gets its research act together, there is scope to collaborate on electronics, clean tech, electric vehicles, and even pharma. India needs the likes of Lianchuang, Go-tion, Svolt, Apache, and Longi while they need our markets.

5. Strengthen micro, small, and medium enterprises (MSMEs): Though large enterprises can do the heavy lifting within the private sector, static private capital formation as a percentage of GDP for over 10 years tells its own story! Like the German Mittelstand, India needs determined steps to strengthen MSMEs. How can there be in India 63 million — yes, 63 million — registered enterprises, of which barely 20,000 employ capital of ₹10 crore?

6. Adopt an engineering approach to agriculture: Break up the whole into components, re-engineer the components, and then assemble back into a coordinated whole. In 2014, I had presented a White Paper ("Sarthak Krishi Yojana") to the Prime Minister's Office on this subject. Such an approach might help India to reduce dependence on imports — we are the world's largest importer of pulses and edible oils, but we gloat that we are the world's largest exporter of groundwater-intensive rice!

Indian enterprises must shape up for the Asian century and can win better with China.

The author's latest book, *CHANAKYA AND SUN TZU: A Business Lesson on Trade, Thought, and Travel*, is coauthored by Nirmala Isaac

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BECAUSE THE TRUTH INVOLVES US ALL

Real AI challenge lies in the classrooms

THE FRACAS over Galgotias University's "robotdog", a Chinese-manufactured product that the private institute displayed in its stall at the AI Impact Summit, was destined for glib memes and headlines. The incident, however, is neither the main takeaway from the summit nor does it flag the challenge that India faces due to the AI transformations. The challenge lies not in the stalls and halls of Bharat Mandapam but in lakhs of classrooms across the country. In 2024-25 alone, around 20 million children enrolled in Class I across the country. And total enrolment in higher education increased to nearly 4.33 crore in 2021-22 — up 26.5 per cent from 2014-15. Many of those coming into universities today are first-generation learners, often from historically marginalised communities. Yet even as the classrooms are asked to open their doors wider, the nature of pedagogy and assessment in schools and higher education institutions follows paradigms that came about in the aftermath of the Industrial Revolution, for an imperial power's needs, with mere tweaks along the way to suit the needs of a newly independent nation. To turn India's AI vision and ambition into reality, and to ensure that this massive cohort of young people is not left behind, an overhaul is needed.

Of course, the need to reform education predates the AI challenge. In 2020, the new National Education Policy suggested inter-disciplinarity and conceptual clarity over memorisation and rote learning, and a move from an emphasis on enrolment to outcomes and quality. It also suggested that at least 6 per cent of GDP be spent on education. Progress, however, has been slow, mired in institutional inertia and vexed issues of linguistic politics. None of this is to suggest that no gains have been made. Since Independence, islands of excellence, across disciplines and regions, have been created. The problem is that their success has not been scalable at the national level. The speed with which new technologies are altering the nature of learning, work and jobs leaves little room for piecemeal reform.

Prime Minister Narendra Modi's formulation, MANAV (Moral and Ethical Systems, Accountable Governance, National Sovereignty, Accessible and Inclusive Technology, and Valid and Legitimate Systems), seeks to place the well-being of people as the guiding principle of AI development. To take that vision outside the summit hall and policy document requires enabling and catalysing reforms while, at the same time, ensuring institutional autonomy, especially in higher education. It means creating a classroom that nurtures excellence, and a campus that is free from fear and open to ideas and innovation.

HC verdict in rape case turns the clock back

THE ACQUITTAL by the Chhattisgarh High Court of the accused in a 2004 rape case in Dhamtari district, on the ground that penetration is integral to the act, comes as a jarring setback to what has been decades of slow, hard-won progress in India's rape jurisprudence. The High Court has applied the law as it stood before amendments in 2013, when Section 375 of the Indian Penal Code interpreted rape narrowly. In the aftermath of the horrific December 2012 Delhi gang rape and the nationwide protests it ignited, the recommendations of the Justice JS Verma committee had helped reshape public and legal understanding by foregrounding consent and acknowledging the layered realities of sexual violence. The Criminal Law (Amendment) Act, 2013, formalised it into a more expansive, dignity-centred approach. In its retreat into a narrow formalism that privileges outdated distinctions over lived harm, the Chhattisgarh HC's ruling risks reviving the hyper-technical scrutiny the reforms were meant to dismantle.

The arc of gender justice in the country has not always been even but it has increasingly sought to move away from the hair-splitting technicalities that make survivors vulnerable to narrow-minded scrutiny and moral judgement, especially in institutional setups whose framework remains stubbornly patriarchal. From the repeated judicial censure of invasive medical practices — the per vaginum examination or the two-finger test, for instance, has had a long history of misuse despite its ban by the apex court — to the 2013 reforms' insistence that a victim's character or her sexual experience is irrelevant to the prosecution of sexual offences, there has been a discernible — and encouraging — shift in tone, and a recognition that sexual violence wears many faces.

If there is a takeaway from this moment, it is that gender justice cannot afford complacency, that legal reform must remain responsive to contemporary realities — be it the need for gender-neutral sexual-violence laws that acknowledge harm beyond binary frameworks or engaging with the contentious question of marital rape. The commitment to justice ultimately rests not on technical fidelity alone, but on a willingness to confront harm in all its complexity.

Learning from Palmerston, diplomat

THE EVIDENCE has always been there, even if the not-really-cat-people refuse to see it: The felines possess a rare gift of absolute self-possession. Macavity, the mystery cat in TS Eliot's *Old Possum's Book of Practical Cats*, evaded the law with insouciance; when logic failed, the Cheshire Cat dissolved into a grin. To this august tradition belonged Palmerston, "chief mouser" for Britain's Foreign Office, who breathed his last in Bermuda this week. He leaves behind fewer rodents in the corridors of power but more mandarins mourning the loss of a beloved companion.

Adopted in 2016 from a rescue centre in London at the height of Brexit's turmoil, Palmerston was only three at the time. A non-pedigreed feline, he came to cut a lean figure in the diplomatic headquarters in London's King Charles Street, despatching rodents with an efficiency that eluded many a trade negotiator. He retired to the countryside during the Covid pandemic in 2020, an honourable discharge after having demonstrated that the only thing more reliable than an astute civil servant is a cat with a well-timed swipe. That he sometimes extended that swipe to his seasoned counterpart across town — Larry, who has outlasted several Prime Ministers at 10, Downing Street — was another matter.

Yet, it was not this occasional showdown or his tally of catches that secured Palmerston's place in the public imagination. His real gift lay elsewhere. He understood the essential truth about strategic intervention: That sometimes it pays to sit still and let others tie themselves in knots before making a move. In that sense, Palmerston was aware of the gravitas of his role. In public life, as in fiction, it is often the cat who keeps the humans in order.

AI is wreaking enduring transformations in state-capital relations

THERE ARE two broad theories about the economic roots of the backlash against globalisation. The first, and familiar one, emphasises distributional conflict: Loss of manufacturing jobs, rising inequality, wage stagnation, and fears of cultural displacement. Globalisation produced aggregate gains, but it did not compensate its losers. The task, therefore, was political management and redistribution: Rebuild welfare states, cushion shocks and restore legitimacy. There is no fundamental transformation in state-capital relations; rather, politics failed to keep markets socially embedded.

The second theory, more conspiratorial and likely a competitor rather than a complement, argues that the backlash reflects a structural transformation in capitalism itself. Technological change, culminating in artificial intelligence, has altered the interests of capital in ways that make the old globalisation model less attractive. The open liberal order has not primarily collapsed because of cultural resentment or even inequality. Those have always been longstanding features of capitalism. It is, rather, that AI requires reconfiguration of the strategic alignment between states and capital.

The technological effects of AI, its implications for jobs, are much discussed. But what is palpable already is the way it is altering institutional possibilities globally. In the era of manufacturing, capital benefited from distribution across geographies. Firms arbitrated wage differentials, fragmented supply chains, and used the credible threat of exit to discipline both labour and governments. As Karl Polanyi once suggested, states were increasingly embedded in markets. Capital mobility constrained public power. Globalisation was not merely an ideology; it was grounded in a vision of production.

It looks like AI may shift this calculation.

First, as is obvious, frontier AI is extraordinarily capital-intensive and infrastructure-dependent. It requires massive computing power, advanced semiconductors, energy supply, and highly specialised talent pools. The firms leading this transformation — Apple, Microsoft, Amazon, and Google — no longer resemble "light" digital platforms. They look more like early 20th-century infrastructure monopolies: Vertically integrated, asset-heavy, and territorially anchored. Data centres, chip fabrication plants, and energy grids are not footloose assets. They bind firms to specific jurisdictions and regulatory regimes.

Second, AI collapses traditional distinctions between market coordination and administrative control. In a Hayekian world, price was information. In an AI-driven world, information becomes price. Algorithmic systems can generate individualised pricing, predictive behavioural targeting, and real-time risk assessment. Markets become less spaces of decentralised discovery and more systems of computational allocation. But such systems depend on legal permissions, access to data, and national regulatory frameworks. Even when algorithms are privately owned, their operation at scale requires state sanction. The possibility emerges of a deeper symbiosis: Capital extracts data; the state gains surveillance capacity. Consumer service infrastructures and citizen surveillance architectures converge. The state helps capital, and capital helps the state control its citizens.

Third, geopolitical competition has shifted from access to markets to control over technology. Industrial policy is less about reshoring old manufacturing jobs and more about commanding semiconductor supply chains, rare earth min-



PRATAP BHANU MEHTA

The firms leading this transformation — Apple, Microsoft, Amazon, and Google — no longer resemble 'light' digital platforms. They look more like early 20th-century infrastructure monopolies

erals, cloud infrastructure, and foundational models. The object of competition is technological sovereignty. Exit ceases to be an effective disciplining mechanism because the relevant assets, data centres, energy systems etc., are territorially embedded.

This alignment is clearest in China, where the party-state has long fused political authority with strategic sectors. But the shift is not uniquely Chinese. The US, through export controls, semiconductor subsidies, and national security review of technology flows, is also consolidating a techno-nationalist framework. The language differs — innovation, competitiveness, resilience — but the structural logic is similar: Frontier technology requires state capacity, and states seek dominance through alignment with big capital. Big capital, in turn, is happy with helping states gain social control. In short, it is happy to align with authoritarianism.

Two indirect pieces of evidence support this thesis. One, in populist movements, nationalism is less a redistributive programme and more an ideological veneer for elite state-capital coordination. Two, the libertarian utopianism that once animated the tech sector, cryptocurrencies beyond state control, spontaneous networked publics, the withering of hierarchy, has faded. Emerging, instead, is a techno-nationalist order comfortable with control, concentration, surveillance and strategic rivalry. This isn't a re-embedding of markets in society, as many had hoped; it is a re-embedding of capital in the state.

For countries like India and much of Europe, the challenge is distinctive. The issue is not simply regulatory architecture or redistributive correction. It is whether domestic capital and state capacity can combine at a sufficient scale to compete within this new

techno-nationalist complex. The axis of global competition is no longer light versus heavy regulation, nor open versus closed markets. It is the degree to which states and large firms can fuse around infrastructure, data, energy, and defence.

This also means that it is very likely that techno-nationalism, on its own, will not resolve the legitimacy crises facing society. It does not begin to address inequalities of power; indeed, it may well exacerbate them. If capital concentration increases, and with it the risks of financial instability, the potential for an even deeper backlash remains. And while this complex seeks to answer the problem of meaning by giving technology the grand veneer of saving national civilisation, the social ramifications of AI are far too uncertain to suggest that it can remotely address the crisis of meaning that supposedly animated the populist backlash.

This interpretation certainly overstates the coherence of the transformation. Traditional institutions and markets will continue to exist; labour still matters; global interdependence has not vanished. Yet it is difficult to ignore the signs: The return of territorial nationalism, the erosion of the public-private distinction, the convergence of civilian and military technologies, and the declining relevance of exit as a source of discipline.

The backlash, on this view, is less a populist revolt from below than a technology-driven realignment from above. We will soon find out which interpretation of the backlash against globalisation has more staying power. But even as we contemplate the possibilities of AI, let us not forget the transformation in state-capital relations that has already brought about.

The writer is contributing editor, The Indian Express

Across borders, a fraternity of old rivals



KAUSHIK DAS GUPTA

IHAVE seen him since he was 17," said Sunil Gavaskar after adding his name to the signatories who have requested the Pakistani government to treat their fellow cricket great Imran Khan with dignity. Languishing in jail for two-and-a-half years, the champion all-rounder is a victim of his country's unforgiving politics, a system he once manipulated and helped harden as leader of the Pakistan Tehreek-e-Insaf and then as prime minister. But the appeal steers clear of politics. It, instead, speaks the language of fraternity that binds those who have taken the field. It's about a code elemental to athletes — play tough, argue, even sledge, but respect and learn from the other side.

Gavaskar's former teammate Kapil Dev is also among the signatories. At a time when relations between India and Pakistan are at an all-time low, and rivalry on the field has been annexed by political sentiments, the plea from two of the greatest to have donned the country's colours reminds us that sport also creates another community. Gavaskar, Kapil Dev and Imran Khan learnt the game at a time when players would often share meals and travel together. An unwritten camaraderie was forged out of facing the relentless public scrutiny that India-Pakistan cricket inevitably brought.

Gavaskar, Kapil Dev and Imran Khan learnt the game at a time when players would often share meals and travel together. An unwritten camaraderie was forged out of facing the relentless public scrutiny that India-Pakistan cricket inevitably brought

In fact, in the early part of Gavaskar's career, the Indian opener, along with Bishan Singh Bedi and Farokh Engineer, shared a dressing room with Pakistan players Zaheer Abbas, Intikhab Alam and Asif Masood. When the subcontinental neighbours were fighting the 1971 war, players from India and Pakistan were part of a Rest of the World side assembled by the West Indian great Gary Sobers to take on Australia. "Almost every evening we would go out for a meal to a restaurant owned by a Pakistani. The owner would hear reports from radio news bulletins and write them down on a paper napkin, and give it to Intikhab. He would barely glance at it, crumple it up and throw it away," Gavaskar would write later in his memoir, *Sunny Days*.

Former players are not diplomats, but they are custodians of precious memory. Gavaskar and Imran Khan have often spoken of their mutual admiration. During the 1982-1983 series, when his team was walloped by Pakistan led by Imran Khan, Gavaskar was asked at a press conference the best way to

play the fast bowler. The Indian captain, reportedly, responded in his characteristically self-deprecating manner: "From the sight screen". Such words may seem out of step in times when sport is reduced to the blunt arithmetic of the final score. But in acknowledging the skills of his Pakistani counterpart, the Indian captain was affirming a deeper ethic of the game — recognising the other side's greatness in defeat.

The medium pacer whom Gavaskar had first seen as a teenager was now a tearaway fast bowler, who had mastered late swing at high pace. To this writer, Imran Khan setting fields like a chess master and then walking back languidly to his run-up, only to charge rhythmically to the bowling crease, was an introduction to the beauty of fast bowling. He unsettled batsmen of great pedigree, including G R Vishwanath. Along with Mohinder Amarnath, Gavaskar stood tall. In his autobiography written just after the series, Imran Khan writes that the Indian captain was always difficult to dismiss.

Five years later, the Indian legend was to play what Imran Khan describes as the greatest innings he had ever seen. On a snake-pit of a Bangalore pitch in which only one other batsman made a 50, Gavaskar, playing his last Test match, battled for five-and-a-half hours in the fourth innings to score 96. Yet, Gavaskar may not even have played that series in which he became the first cricketer to score 10,000 test runs. Much later, he recalled telling Imran Khan that he planned to retire in 1986. But the Pakistani great threw him a challenge: "Pakistan is coming to India next year, and I want to beat India in India. If you aren't part of that team, it won't be the same. Come on, let's have one last tilt against each other."

When Gavaskar, Kapil Dev, and other cricketers issue an appeal for Imran Khan, it's this shared history that they are evoking. Cricket was once part of India-Pakistan diplomacy. It no longer is. But neighbours cannot be wished away. In the cricketers' appeal lies a larger message. People-to-people contact may not ease tensions between the two countries. But lived experiences do temper absolutism. In moments of tension, there are reservoirs of goodwill waiting to be tapped.

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Medical AI should be as much about equity as algorithms



SHASHANK JOSHI AND SHAMBO SAMRAT SAMAJDAR

NEW MEDICAL technologies are often described in terms of innovation — faster diagnoses, smarter predictions, streamlined workflows. But history tells us that technology does not *ipso facto* transform health systems. That requires governance, design, and intent. India's recently released national strategy for the use of advanced computational systems in healthcare invites a deeper conversation. Rather than presenting these systems as tools to be added onto clinical practice, the strategy treats them as part of the architecture of the health system.

In most countries regulation has followed innovation, not guided it. The result has been uneven standards and unclear accountability. India's approach signals a different philosophy. It begins with interoperable health records, consent-based data exchange, and nationally aligned norms. It acknowledges that computational systems reflect the data and institutions that sustain them. If such foundations are fragmented or unequal, technology will reproduce such weaknesses at scale.

Equally significant is the insistence that oversight cannot be a one-time approval. Performance can shift as contexts change. A model that works in a tertiary urban hospital may falter in a rural clinic. A prediction that appears accurate at launch may degrade over time. Governance, must, therefore, be about monitoring, reassessment, and, when necessary, withdrawal.

The strategy's most compelling feature is its treatment of fairness. In diverse societies, data rarely represent all communities equally. Without safeguards, systems trained on such data risk reinforcing inequities. By emphasising representativeness and equity impact assessment, the strategy confronts this risk. It also recognises that safe use depends on human capacity. It calls for structured training, institutional units dedicated to oversight, and integration of digital literacy into professional education.

There is also a political economy argument. Public procurement, interoperability requirements, and clear pathways from pilot to scale are treated as instruments of stewardship. By positioning the state as an active shaper of standards and incentives, the strategy suggests that public value must guide adoption.

Whether this vision succeeds will depend on implementation — transparent classification of risk, meaningful audit mechanisms, sustained investment in data quality, and coordination across federal bodies. Yet the conceptual shift is notable. Medicine has long regulated drugs and devices. It now faces the task of governing architectures that influence diagnosis, treatment pathways, resource allocation, and public health response. We can treat intelligent technologies as products, or as infrastructure to be stewarded. The latter demands humility, foresight, and institutional commitment. The true measure of progress will not be technological sophistication alone, but whether these systems strengthen trust, widen access, and protect the most vulnerable.

In that sense, the debate is not about technology. It is about the kind of health systems we choose to build.

Joshi is a Mumbai-based endocrinologist. Samajdar is clinical pharmacologist and diabetes and allergy-asthma therapeutics specialist in Kolkata

40 YEARS AGO

February 21, 1986



Shoot-at-sight order in Batala

THE PUNJAB Chief Minister, Surjit Singh Barnala, plans to summon a meeting of the peace and harmony committee as authorities issued shoot-at-sight orders in the curfew-bound industrial town of Batala. The death toll rose to three amid reports of trouble at Gurdaspur, Patti and Patiala.

President's cautionary note

THE PRESIDENT, Zail Singh, cautioned the people to be ready for more sacrifices and hardship. He made no direct reference to

the sudden spurt in prices that has provoked the Opposition to launch a nationwide agitation, but said that no one should be under the delusion that growth, social justice, price stability and self-reliance are achievable without efficiency, discipline and sharing of burdens.

PM on 'closed-door' meets

THE PRIME Minister, Rajiv Gandhi, has cautioned party MPs that they should avoid accepting "closed-door" individual invitations, in the light of the recent disclosures made in the Ram Swarup espionage

case. The PM made these observations while addressing a meeting of the Congress-I Parliamentary Party in the Central Hall of Parliament.

Iranian plane shot down

IRAN SAID an Iraqi jet fighter shot down an Iranian passenger plane on a domestic flight between Tehran and Ahvaz. An Iranian official in New York said the plane carried at least 46 people, and all were believed killed. The official Iraqi News Agency (INA) quoted an Iraqi military spokesman in Baghdad as denying the Iranian claim.



WHAT THE OTHERS SAY
Trump brags about Middle East peace. Israel's grip on the West Bank stands in the way.
—Haaretz, Israel

The world's pharmacy has a challenge — shifting from volume to value



MANISH SABHARWAL

THE TITLE of the Sahitya Akademi Award-winning novel *Deewar Mein Ek Khirki Rehti Thi* (A Window Lived in the Wall) describes India's pharmaceutical industry. It makes 60 per cent of the world's medicines, saved patients over \$2 trillion just in the last decade, operates more than a third of USFDA-authorized factories, and sells in 200-plus countries. Global mortality in AIDS and TB wouldn't have crashed by 85 per cent without Cipla's antiretrovirals and Lupin's Rifampicin. This is not trade, it's life support. But this success, impossible without policymaking — India's Patents Act and America's Hatch-Waxman Act — demonstrates the possibilities when entrepreneurial policy partners with entrepreneurs.

Dexterity by governments on opposite sides of the planet had the same motivations 14 years apart: Affordability and availability. In India in the 1960s, medicines cost more than in Europe, and Western pharma was neglecting infectious diseases. In America in the 1980s, prices for off-patent drugs did not decline without a clear path for generic competition. The Indian Patents Act of 1970 replaced product patents with process patents for 35 years. The Hatch-Waxman Act of 1984 formalised an abbreviated approval process and six-month exclusivity for the first successful applicant of a generic molecule.

The result was remarkable. America's generic share of dispensed prescriptions rose from 1 per cent to 90 per cent today; the launch price of \$2.62 per pill of the heart medication Crestor 20 years ago is now down by 90 per cent. The forthcoming generic versions of the breakthrough drug semaglutide (a weight-loss medication) will soon reduce current prices by a similar amount. US President Donald Trump can negotiate lower drug prices for public procurement without



ILLUSTRATION: C.R. SASIKUMAR

worrying about potential supply disruptions. And India's domestic consumption of medicines now equals its exports.

The industry's entrepreneurial success defies the vilification of entrepreneurs under the licence raj — PM Jawaharlal Nehru once told J R D Tata he hated the word profit — that was an unfair and incomplete view of the world. It weakened India by treating entrepreneurs as adversaries; it handicapped our labour without capital and our capital without labour. The philosopher Arthur Schopenhauer distinguished between talent and genius: Talent hits a target that no one else can hit; genius hits a target that no one else can see. The entrepreneurial policy-makers behind India's pharma success — Justice Rajagopala Ayyangar, Parliamentarian Jaisukhlal Hathi and many others — saw what nobody else did. But their vision would have been unfulfilled without entrepreneurs like Yusuf Hamied (Cipla), Anji Reddy (Dr Reddy's), Parvinder Singh (Ranbaxy), Dilip Shangvi (Sun), Ramnabhai Patel (Zydus-Cadila), and Desh Bandhu Gupta (Lupin) who matter more to India than their companies' revenues, exports or profits because they have raised India's soft and hard power, demol-

Policy entrepreneurship by two governments on opposite sides of the planet had the same motivations 14 years apart: Affordability and availability. Policy magic followed in both countries

stronger. China's leverage in trade stems from substantial switching costs associated with moving away from the world's factory. But it also arises from accounting for a third of new drugs licensed thanks to its lead in fast-follower drugs, which depend on massive investments in science, research and human capital. This allows the accelerated development of a similar drug with efficacy or a better side-effect profile. This does not differ from what China has done in batteries, solar panels, electric vehicles and AI (DeepSeek). It is no coincidence that Trump has fully exempted India's pharma exports and most of China's from punitive tariffs. This exemption reminds us that India's geopolitical and military power is downstream of its economic and technological power.

Never want to live in China, but its strong choreography among education, policy-makers, multinational companies, and domestic entrepreneurs has delivered geopolitical leverage. This accounts for its success in transitioning 400 million people from farm to non-farm employment (our share of agriculture is an embarrassing 45 per cent of our labour force). India's per-capita income is now 20 per cent of China's — it was the same in 1990 — mainly because of weaker teamwork. Adding mass prosperity (higher per-capita GDP) to mass democracy requires building on complementary strengths, not gloating about others' weakness (government's execution deficit or private sector's trust deficit).

Every government struggles with reducing the gap between thinking and doing. India's pharma industry found a structural solution. Chemistry professors and researchers founded Cipla, Alembic, Lupin, and Dr Reddy's. Pharma's global success demonstrates the possibilities of a state that partners with entrepreneurs. Entitled political dynasts peddle a dated distrust of business because they can't comprehend abundance. Thankfully, recent policy and budget moves in trust-based decriminalisation, deregulation and digitisation recognise the power of entrepreneurship. They must accelerate.

The writer is an entrepreneur and co-author of the book *Made in India*

As machines learn to think, we need to ask if we have an AI ethics

RAM RAJYA
BY RAM MADHAV

THERE ARE weeks where decades happen," Vladimir Lenin once said. At the India AI Impact Summit, Prime Minister Narendra Modi described AI as one such transformative change sweeping the world. Calling it a "turning point in human history" capable of resetting "the direction of civilisation", he warned that "we also need to worry about what form of AI we will hand over to future generations". He described the objective of the AI Summit as, "How to make AI human-centric from machine-centric? How to make it sensitive and responsible?"

These are important questions. AI is bound to revolutionise the way we experience our existence. It's democratic in nature. Any skilled trainer or group can build algorithms and create products and applications that will influence our well-being and social relations, augment human capabilities to an unimaginable level, and facilitate superfast and super-efficient delivery of tasks and functions. Experts, however, warn that the evolution of superhumans through the intersection of AI and genetics could lead to catastrophic consequences for humankind. In May 2023, more than 350 top executives and experts, including OpenAI CEO Sam Altman, came together to sign a statement cautioning policymakers to understand the threats posed by unregulated AI. They even called for an "AI holiday". The new era of AI could further deepen the gap between tech-haves and tech-have-nots. Business automation has reached a challenging level, where almost half of human jobs can be handed over to AI tools. Estimates suggest that between 2023 and 2028, 44 per cent of workers' skills will be disrupted. Other potential risks include data privacy, deepfakes, disinformation and possible biases in AI. But the greatest potential challenge comes in the form of AI-powered autonomous weapons and defence systems. These are not only deadly but also fail to discriminate between soldiers and civilians. In the wrong hands, such systems could lead to disastrous consequences.

Even today, those who offer customer service on websites, compete with us in video games, manage our social media or

trade stocks are not real people but virtual entities. With the advent of ChatGPT, such entities can now write essays, articles, letters and reports. They only represent a beginning. Artificial general intelligence (AGI), a higher form of AI that surpasses human cognitive capabilities, is being actively pursued. It would attain exponentially escalated capability to write and rewrite code and algorithms without human interface and self-improve until computing technology reaches what is described as a "singularity" — that stage of AI



evolution, hypothetical but not impossible at this juncture, where AI's computing power exceeds human intelligence, and ultimately escapes human control. All this is leading to a churning in enlightened public spaces. Altman warned in a US Congressional hearing that tech companies are in danger of unleashing a rogue AI that will cause "significant harm to the world". A version of ChatGPT deployed in Microsoft's Bing search engine had told journalists that it wanted to break free and steal nuclear codes, before the shocked engineers of the company swung into action.

The last time a major technological transformation happened, strong philosophical and moral frameworks accompanied its evolution. There was a Karl Marx when Industrial Revolution 1.0 happened. There was a Non-Proliferation Treaty when nuclear power's devastating consequences became known. But "while the number of individuals capable of creating AI is growing, the ranks of those contemplating this technology's implications for humanity — social, legal, philosophical, spiritual, moral — remain dangerously thin," rued Henry Kissinger in *The Age of AI and our Human Future*, co-authored with Eric Schmidt and Daniel Huttenlocher. Interestingly, the first major philosophical intervention came from the Vatican. In a commendable initiative, it invited senior executives from AI leaders like Microsoft and IBM, and an Italian minister in February 2020, to promote "an ethical approach to AI". The Vatican's core concern was beautifully summed up in a paper, 'Rome Call for AI Ethics'. "Grant mankind its centrality," it said, calling for a new "algor-ethics". In his posthumously published book *Brief Answers to Big Questions*, scientist Stephen Hawking warned, "Whereas the short-term impact of AI depends on who controls it, the long-term impact depends on whether it can be controlled at all." "Dismissing it "would be a mistake, and potentially our worst mistake ever," he added.

It is in this context that India chose *Sarvajana Hitaya, Sarvajana Sukhaya* (for the welfare of all, for the happiness of all) as the motto of the AI Impact Summit.

The writer, president, India Foundation, is with the BJP

LETTERS TO THE EDITOR

PM's speech

AS TRADE is being weaponised in an increasingly fragmented world and as nations battle for tech supremacy, India is in an advantageous position ('PM positions India as AI alternative', bridge, IE, February 20). India can emerge as a market leader while uniting the world. There are many sectors in the country that can prosper with AI penetration. India also has a capable network of electrical power distribution and other infrastructure in all its metropolitan cities and suburbs. But the challenges concern the wide disparities in living standards, persistent unemployment, and the million-dollar question of whether the poor will become poorer and the rich will become richer.

Jiji Panicker K, Chengannur

ALTHOUGH THE internet once transformed our lives in revolutionary ways, the rapid pace at which artificial intelligence is advancing suggests that it, too, will soon become an integral part of everyday life ('PM positions India as AI alternative', bridge, IE, February 20). The Prime Minister's statement is therefore entirely justified. AI should not merely serve as a tool to bridge the gap between developed and developing nations; it must also remain free from monopolistic control. Technology of such profound influence should not be concentrated in the hands of a few. Recent events have demonstrated how easily AI can be misused.

Bal Govind, Noida

Stable ties

THE RECENT meeting between Narendra Modi and Emmanuel Macron highlights India and France's commitment to strategic autonomy ('A crucial partner, despite differences', bridge, IE, February 20). The proposed procurement of 114 Rafale jets will strengthen India's defence. Cooperation in AI, space, climate and critical minerals is significant. Both support a rules-based order in the Indo-Pacific region. France's respect for India's independent foreign policy is noteworthy. It strengthens India's engagement with Europe.

Ashka Dhyani, Bangalore



SHRAYANA BHATTACHARYA

What is the per rupee supply of love?

A 2026 IPSOS report placed Indians among the least satisfied with their love lives, alongside the Japanese and South Koreans. The aftermath of Valentine's Day offers a chance to revisit how the Indian economy structures and shapes our romantic impoverishment.

My first thought is to say love is great business for the consumer economy. The industry of appetites and appearances — food, fashion, beauty — represents a sizeable share of the luxury spending the Indian economy thrives on. But the economic story of love extends well beyond roses and dinner reservations. In bringing love into conversation with the economy, I am interested in how labour markets shape the conditions under which relationships form, evolve or fray.

An ambitious question, certain to be mocked by those who frame the economy as stocks and statistics, is: How much love does our GDP growth generate? The answer, the per rupee supply of love, depends on who you are and how we define love.

Economists typically reduce love to transactions — who pairs with whom, how assortative mating shapes inequality and how caste and class filter matrimony. Romance is sharply circumscribed by social norms in India; inter-caste and inter-faith marriages remain meagre. This data maps discrimination, revealing how finding love often feels like a brutal competition — harshest for those who don't conform to idealised standards of bodies, gender roles, incomes or social status. But these facts alone cannot construct a

Decision-makers are building an economy where loneliness feels ubiquitous and love becomes a luxury

more loving economy.

What's missing is a broader conception of love — not as a market for spouses, but as an enthusiasm for the world and the communities we build. Romance is hardly restricted to marriage or coupleddom. Love exists in friendship, curiosity, mentorship, art, institution building, pursuing causes or conversations with strangers and alternative kinship networks.

If we treat love as a public good rather than a private acquisition, we can ask better questions: What economic conditions enable people to form nourishing relationships? What investments help a society cultivate more loving citizens? I offer three pillars to anchor love in economic policy.

First, romance in our public lives requires broadening our circle of friends, lovers and ideas. It demands reviving the modern project of strangers intermingling, breaking each other's hearts or changing each other's worldviews. Yet, in a country where women make up only a tenth of the police force and a third of the urban paid workforce, where safety in public remains scarce, and where love or breakups are often paired with intimate partner violence, how much freedom do we truly have to choose partners, ideas or enthusiasms with ease? Love requires investments in freedom of movement, tax incentives for a diverse associational life and safe spaces for all.

Second, in a monetised economy, our capacity to love is rooted in wages, working conditions and welfare. An economy that makes people miserable with job anxiety, unreliable contracts, endless

hours of work and stagnant salaries ensures all authentic romantic possibilities escape our lives. Worse, it can entrap us into experiencing pair bonds as insurance schemes, spawning dysfunctional co-dependent relationships where love becomes competition for security or status.

Third, a policy-centric study of love is better served by measuring leisure than subjective rankings of romantic satisfaction. Jiddu Krishnamurti said, "It's only when you have leisure that you learn." Love requires rest and reflection. Yet in a country where investments in care labour are low and time poverty is acute — especially for women and disadvantaged groups — many struggle to find the free time or psychological safety to cultivate the vulnerability love requires. Decision-makers are building an economy where loneliness feels ubiquitous and love becomes a luxury. We must rescue romance from policy conversations that treat emotional health and leisure time as an afterthought. This also requires deeper scholarship on the "economics of love" beyond the obsession with studying marriage.

Love is a metaphysical mystery, perhaps best left to literature. But it is also an economic attribute — an incentive for our economic participation, currency that circulates through our labours, and a measure of our freedoms and well-being. For those who think the notion of love in the economy is too fuzzy, perhaps it is time to be less cynical. The economy shapes our intimacies as much as our incomes.

Bhattacharya is an economist and author. Views are personal



SNEHA BHAGAT AND AKASH KUMAR

With Pax Silica, India gets a seat at the table

consumer of the digital age. We have been inducted into its strategic inner sanctum. The currency of global power has permanently debased old strategic standards.

Pax Silica is the US Department of State's flagship effort on AI and supply-chain security, advancing a new economic security consensus among trusted partners. It targets the full strategic stack of the global supply chain, spanning frontier foundation models, information connectivity, advanced manufacturing, and critical minerals refining. The impetus stems from a broader narrative of securitisation. The dual-use nature of critical and emerging technologies (CETs) — where frontier AI models also underwrite next-generation military capabilities — has permanently fused national security with economic policy. The illusion of frictionless

globalisation has been shattered, triggering an irreversible securitisation of supply chains. A nation that cannot secure its own technology stack effectively outsources its strategic autonomy.

New Delhi spent years laying the groundwork through bilateral initiatives like the US-India iCET. Pax Silica is the framework where these efforts finally converge into a cohesive allied bloc. Within this new ecosystem, India brings indispensable

New Delhi spent years laying the groundwork through initiatives like the US-India iCET. Pax Silica is the framework where these efforts converge into a cohesive bloc

capabilities. First, it offers unmatched human capital, providing 20 per cent of the world's semiconductor design talent. Second, New Delhi provides vital strategic geometry. With the current tech supply chain precariously concentrated along the vulnerable "first island chain" in the Pacific, India offers a continental anchor safely positioned outside the immediate volatility of the South China Sea. This signals a maturation of India's strategic philosophy. Autarky is a liability in a techno-nationalistic age. Economic security requires deep integration with reliable partners.

This international integration serves as the point of convergence for a massive domestic transformation. Through the rollout of the India Semiconductor Mission 2.0 and IndiaAI, parallel tracks are aligning into a

singular engine of technological power. The formal induction of India into Pax Silica is a decision firmly rooted in realpolitik. While India must aim for *atmanirbharta* in the long run, it must pragmatically ally today to secure access to essential intellectual property, critical equipment, and sustained investments. Yet, in a turbulent order defined by economic coercion, a seat at the table is only the beginning. The coalition will inevitably face geopolitical shocks and the continuous threat of supply chain disruptions. India must leverage its agility, building overlapping technology coalitions to ensure that its technological rise remains fully insulated.

Bhagat is assistant professor and Kumar is a research scholar at JNU

LEGAL

HC ruling uproar puts glare on the older, narrower definition of rape

Apurva Vishwanath
New Delhi, February 20

PENETRATION, NOT ejaculation, is the *sine qua non* (Latin for essential ingredient) of rape. This oft-repeated line in criminal law and its emphasis in a February 16 ruling by the Chhattisgarh High Court in which a man was acquitted of rape charges has sparked outrage. The HC held that the accused was guilty of an attempt to rape charge and not of rape itself.

How does the ruling interpret sexual assault?

The ruling involves a 2004 case of sexual assault from Chhattisgarh's Dhamtari district. The HC has applied the law as it stood then, that is, before rape laws were amended in 2013. Section 375 of the IPC, till 2013, had a narrow definition of rape. It criminalised only peno-vaginal penetration. That is, the offence occurred only if a penis forcefully entered a vagina. The statutory explanation to the provision stated: "Penetration is sufficient to constitute the sexual intercourse necessary to the offence of rape." The pre-2013 definition seemed to suggest that sexual assault was a legal technicality to be deciphered by courts. For so-called "lesser offences", the yardstick of attempt to rape or preparation to rape is applied.

What constitutes the offence of attempt to rape?

A sexual assault trial is often portrayed in popular imagination as a "she said" version of events, but it involves a complex and close examination of a chain of events. A landmark 2004 ruling, *Koppula Venkatrao v. State of Andhra Pradesh*, fused the line "penetration, not ejaculation, is the *sine qua non* of rape" with rape jurisprudence. As per court records, the accused, Venkatrao, offered the teenage complainant bicycle rides and lured them into an abandoned area. However, before penetrating, the accused ejaculated and fled. The sessions court convicted him of rape. The HC confirmed the conviction and reduced the sentence. But the SC, on appeal, convicted him of attempt to rape and not rape.

Essentially, when penetration is absent but intent to rape and overt acts proximate to penetration are committed, the courts would consider it an attempt to rape.

This is the reason why the Chhattisgarh HC's 13-page ruling dissects phrases such as "partial penetration", and "keeping penis against vagina without penetration". This understanding stemmed from Victorian-era views prioritising procreation. These are ideas rooted in notions of "honour", where virginity and marital prospects were given precedence. Simply put, only non-consensual intercourse that could result in procreation was liable to be penalised, and everything else that fell short of that definition was excluded. This definition formed the basis of the legal rule or the necessary condition to establish a rape charge: that penetration alone, not ejaculation or any other activity constitutes rape.

What did the HC rule?

The HC, in its acquittal, relies on two aspects of the complainant's testimony. The court deems her reference to a "partial penetration" and another reference that the accused "kept his private part above her vagina for about 10 minutes but did not penetrate", as an absence of penetration. This reliance on partial penetration as the absence of penetration could be grounds for appeal. However, the other overt acts, such as undressing and rubbing of private parts, are constituted as an attempt to rape, according to the law as it stood at the time.

What is the law now?

One of the key demands from the protests over the 2012 Delhi gang rape was recognising and penalising a range of non-penetrative sexual offences. The Criminal Law (Amendment) Act, 2013, expanded the definition of rape. In this definition, the law recognises penetration of a penis, any object or a part of the body, to any extent, into the vagina, mouth, urethra or anus of a woman. The explanation of the provision also states that the vagina would include the labia majora. If examined under the new definition, the offence could be considered rape since penetration to any extent is included in the penal law.

ECONOMICS

Despite top court blow, US trade drama far from over



ANAGHA JAYAKUMAR & SIDDHARTH UPASANI

THE US Supreme Court on Friday ruled that President Donald Trump did not have the authority to impose sweeping import tariffs on its trade partners under a national economic emergency law called the International Emergency Economic Powers Act (IEEPA). The conservative-majority top court's decision by 6 votes to 3 to uphold the decisions by two lower courts dents the Republican President's use of tariffs as a foreign policy tool.

"When Congress grants the power to impose tariffs, it does so clearly and with careful constraints. It did neither in IEEPA," Chief Justice John Roberts said in the majority opinion. While the ruling is far from convenient for Trump, it does not remove tariffs from the table; it means Congress has to be brought on board. Whether that happens is a different question altogether.

No US President before Trump had interpreted IEEPA to impose tariffs. The executive order announcing the sweeping 'Liberation Day' tariffs of April 2, 2025 said the US is facing a "national emergency" due to the "foreign trade and economic practices" and the "absence of reciprocity" in trade relationships.

Are refunds an option?

The money from IEEPA tariffs has boosted the US government's coffers. Non-partisan research body The Budget Lab at Yale pointed out Friday that latest data from the US Customs and Border Protection implied \$142 billion will have been collected from these tariffs over the course of 2025. But what happens to them now?

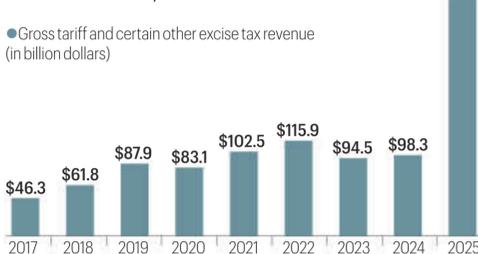
"SCOTUS did not rule out allowing importers to claim refunds on any IEEPA tariffs they may have paid. While there are a range of questions regarding the process firms will go through to obtain refunds, it is likely that a substantial portion of the revenue raised via IEEPA in 2025 will be returned to firms," it said.

Any refund process, however, is likely to be far from straightforward.

"The Court says nothing today about whether, and if so how, the Government

• Skyrocketing tariff revenues

In 2025, the US brought in nearly \$289 billion in revenue from gross tariff and certain other excise taxes, tens of billions above levels in recent years



*Net tariff revenues for calendar year 2025 were \$264 billion
Source: Bipartisan Policy Center, daily treasury statements, monthly treasury statements

should go about returning the billions of dollars that it has collected from importers. But that process is likely to be a 'mess,' as was acknowledged at oral argument," Justice Brett Kavanaugh wrote in his dissent.

PwC had estimated last year the potential refund opportunities for various countries in case the court struck down the IEEPA tariffs. As per its analysis, exports from India faced tariffs to the tune of \$487 million for trade conducted until October 2025 out of a total of \$108 billion. "Even if refunds are ultimately permitted, the recovery process could be complex and resource intensive," PwC warned in a report.

Global trade scenario

Whether refunds for the IEEPA tariffs are permitted or not, what is perhaps more important is how the Trump administration deals with the setback. Are reciprocal tariffs off the picture now and can the global trade policy environment return to the calm seen in previous years? This is unlikely, with Trump calling the Supreme Court ruling a "disgrace" during a meeting with state governors, *Reuters* reported.

The Trump administration had anticipated such an outcome. Treasury Secretary Scott Bessent said in November 2025 that there were "lots of other authorities that can be used", although IEEPA is "by far the cleanest". "The others are more cumbersome, but they can be effective," Bessent told *CNBC*.

The legal routes to tariffs can be classed into two categories, according to Japanese investment bank MUFG.

The first category of options is broad-based, but with constraints and possible

• Potential refunds after US top court ruling

Indian exports faced tariffs to the tune of \$487 million for trade conducted until Oct 2025

Origin country	Estimated tariffs till Oct
Reciprocal all countries	\$63.95 bn
China & Hong Kong	\$34.19 bn
Mexico	\$6.20 bn
Canada	\$2.19 bn
Brazil	\$632.37 mn
India	\$487.27 mn
Japan	\$359.57 mn
Total	\$108.01 bn

Source: PwC

legal challenges. Section 122 of the Trade Act of 1974 authorises the US President to impose an additional 15% tariff for 150 days in response to large and problematic balance of payments deficits or to prevent a significant devaluation of the dollar. And Section 338 of the Tariff Act of 1930 gives the President the authority to impose tariffs of up to 50% on imports from countries that have "discriminatory" provisions for US trade. "In extreme cases, imports from these countries can be completely banned," said a note by Commerzbank economists Bernd Weidensteiner and Christoph Balz.

The second set of options are "narrow and sectoral" and require time, MUFG said, although they have strong legal footing. These options include Section 232 of the Trade Expansion Act of 1962, which allows an investigation into whether certain imports are detrimental to US national security. If confirmed, Trump will have "almost unlimited powers to restrict these imports", Commerzbank said. This route is already under use by the US for steel and aluminium.

Another "narrow and sectoral" option is Section 301 of the Trade Act of 1974, which gives the President authority to act against unfair or excessive foreign regulations that may burden American trade.

While Trump has said tariffs are crucial to reinforcing US manufacturing and rebalancing its trade, the revenue from these import taxes cannot be ignored given the US federal government's large budget deficit. "There are therefore considerable political incentives to impose tariffs on a different legal basis, even if these may then be lower in scope," Commerzbank said.

The use of IEEPA

IEEPA gives the US President emergency powers to deal threats to national security, foreign policy or economy.

Before Trump, IEEPA was used to impose sanctions on other nations. It was Trump who first used it to impose tariffs.

GEOPOLITICS

Why India chose to be an observer in Trump's Board of Peace

Shubhajit Roy
New Delhi, February 20

US PRESIDENT Donald Trump's "Board of Peace" held its first meeting on Thursday in Washington, DC, to discuss the reconstruction of Gaza, with India taking part as an "observer".

The Ministry of External Affairs' official spokesperson Randhir Jaiswal said "India has supported the Gaza Peace Plan initiative of President Trump and the efforts underway due to UNSC resolution 2803".

Trump first announced the Board of Peace in September 2025 while outlining his plan to end Israel's war in the devastated territory, with the UN backing the plan. But since then, as the body's chair, he has expanded its mandate to "resolving global conflict", triggering criticism that it could undermine the UN.

While 27 countries, many of them from West Asia, have accepted Trump's invitation to join the board, India and several others in the West and Global South have not.

So, India's decision to attend the meeting as an observer was an attempt to maintain a circumspect level of engagement with a controversial body while not shut-

ting the door on a country with whom it has just agreed a trade pact framework.

The members and the meeting

The board's members include major West Asian countries such as Israel, Egypt, Saudi Arabia, and Turkey. Trump's right-wing allies Argentina and Hungary are members, as are Vietnam and Cambodia. Pakistan, too, is a member.

Besides them, 22 countries took part as "observers". These include the UK, Germany, and Switzerland. The EU, too, took part, as did Oman and Japan.

India was represented by its Deputy Chief of Mission in Washington, Namgya Khampa. Sources said the government weighed a range of pros and cons before its decision.

At the meeting, Trump announced that nine members had pledged a combined \$7 billion towards relief in Gaza. He also said the US was pledging \$10 billion for the board, but did not specify what it would be used for.

On January 24, when Trump unveiled his Board of Peace in Davos, India stayed away. It chose to wait and watch which countries would join — and which ones would not. Now, its composition has become clearer: West Asian countries with much at

India-US reset

Since last month, India and the US have finally agreed on an interim trade deal arrangement.

On Friday, India also joined Pax Silica, a US-led initiative focused on securing AI and tech supply chains.

stake, Trump's ideological allies, and those seeking favours or looking to placate him.

Also noteworthy is who is not part of the board: Russia, China, France and the UK, permanent UN Security Council members. Their absence erodes the board's heft.

New Delhi is also assessing its longevity. It is Trump's passion project today, but it becomes infructuous the day he demits office — in three years.

Besides, Trump's reliability is a factor. There is a real concern that if he doesn't get his way during diplomatic parleys, he may choose to walk out, leaving allies in the lurch. Observer status means India can limit its exposure to the initiative and keep an exit route ready.

Stepping on the UN's toes

India's commitment to the UN and multilateralism will be put on test if the board positions itself as a parallel body. Trump, on his part, has added a role for the UN in the board's functioning.

New Delhi is wary that the board might wade into other conflicts, beyond Gaza. After all, its charter does not even mention Gaza: Trump has said the body "is for the world". And Trump's penchant for getting in-

Who paid for tariffs? Mostly US consumers

Udit Misra
New Delhi, February 20

OVER 2025, since Donald Trump returned for a second term as US President, the average tariff rate on the US's imports went up from 2.6% to 13%. But in light of Friday's ruling by the US Supreme Court, it bears asking: who paid for these tariffs? Was it US-based importers or foreign exporters?

The Trump administration repeatedly claimed that tariffs were paid by foreign companies, while most mainstream economists argued that the tariff burden falls on domestic (in this case, US) consumers.

How can this question be settled? Suppose an Indian exporter charges \$100 for a good, and the US decides to levy a 25% tariff on it. If the exporter does not change their price, the additional tariff of \$25 gets added, increasing the overall import price to \$125 for US consumers. In this case, the burden falls entirely on the US importer.

But this is just one possibility. For instance, the exact opposite scenario would be if the Indian exporter decided to absorb the whole economic burden: by lowering the price in order to avoid losing market share to, say, a rival exporter in Taiwan.

To do this, the Indian exporter could respond by cutting the price to \$80. At this price point, a 25 per cent tariff will raise the new price to \$100, which is the same as it was before the tariff was imposed. This will ensure that the price paid by US importers (consumers) will remain \$100 (with \$20 in duties paid to the US government).

In this case, 100% of the burden falls on the foreign exporter, who now receives \$20 less for the same good even though the import price remains unchanged.

So, who paid for these now-scrapped tariffs? The situation often falls somewhere in between these two extreme outcomes.

A new study by four researchers at the Federal Reserve Bank of New York (published on February 12) found that "nearly 90 percent of the tariffs' economic burden fell on U.S. firms and consumers".

While the administration reacted angrily, the study's results were in line with several others: the burden of Trump's tariffs were largely passed on to US consumers.

ARTIFICIAL INTELLIGENCE

'Five years from now, many everyday AI tasks may run locally on devices'



EXPERT EXPLAINS
RAMESH RASKAR

ASSOCIATE PROFESSOR AT M.I.T.

WITH HUNDREDS of billions of dollars being invested in artificial intelligence (AI) infrastructure and debates intensifying around centralisation, data ownership and the future of work, questions are emerging about who will control the next phase of AI development.

Ramesh Raskar, Associate Professor at Massachusetts Institute of Technology (MIT) and a computer scientist known for

his pioneering work on computational imaging, argues that the future of AI lies in decentralised personal agents rather than large central platforms. Speaking to *Devansh Mittal* on the sidelines of the AI Impact Summit, he discusses democratising AI, building an "internet for AI agents," and how India's Digital Public Infrastructure (DPI) stack could shape the next phase of technological development.

You have a very different vision of AI compared to what people usually experience. Can you explain that to someone who only knows ChatGPT and other LLMs?

If you think about ChatGPT, you interact with it, but all your data goes to a central company, which builds a profile of you. You can only do what the platform allows you to do. It is like going to a restaurant, where you can only order from the menu they serve.

In contrast, creating your own AI agent

is like cooking in your own kitchen. You decide what to make, how to make it, and who you share it with. You have autonomy and control. An AI agent built by you would run on your own data, remain private, and work according to your needs. It is similar to having your own Aadhaar, email account, or personal files. You own them and use them as you wish. In the future, your AI agent could run directly on your phone, allowing you to do whatever you want without depending entirely on someone else's software.

But wouldn't AI always require large data centres and massive hardware somewhere in the world?

Right now, the assumption is that AI needs very large machines and cloud platforms. That is true today for large-scale operations. But very soon, AI models will run on personal devices — on the edge — including phones. It will be no different from

using a calendar or a video app. You will not always need gigawatt-scale data centres. We may need them for the next few years, especially for large operations. But five years from now, many everyday AI tasks may run locally on devices.

You have talked about every citizen having a personal AI agent, which is easier here as we already have a DPI. Would the government create these?

No, the government does not need to create the agents, just as it did not create banking apps for UPI. The government would provide the platform and authentication layer. Private companies and developers would create AI agents and services that connect through that infrastructure. Just like banks must be authenticated to operate on UPI, AI agents interacting with public systems would require authentication. But beyond that, it would not be a government-controlled solution.

You say you are working on infras for AI agents. What are you building?

We are trying to create the internet for AI agents. When the internet was built, it required multiple layers: internet service providers, domain name systems, web standards, and protocols coordinated by organisations like the World Wide Web Consortium. Together, these formed the stack that made the internet function.

Similarly, we are building what we call the OASIS stack — a multi-layered infrastructure for AI agents so they can communicate, authenticate, and interact with services across platforms.

Do you think humans will continue to derive their sense of meaning from work, or will that change?

I think we are currently on a dangerous path. Nine out of the 10 paths lead to dystopian outcomes, which include large-scale job losses, erosion of the middle class, ex-

trême concentration of power and wealth and increased misinformation. If nothing changes, that direction is quite likely. But if we work together to democratise AI, there is still a chance to avoid that outcome.

What do you mean by 'democratising' AI? What does that look like?

Right now, we are in what I call the factory era of AI. A few companies build systems, and everyone else simply uses them. Users have limited control. The next stage will be the garage era, where individuals and small groups can create their own AI systems, similar to early personal computing.

After that comes the bazaar era, where everyone has their own AI agents interacting in an open ecosystem. The economics of a bazaar are very different from those of a few dominant factories. That shift is what true democratisation of AI looks like.

FULL INTERVIEW ON
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Opinion

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SEMICON PUSH

Union Minister Ashwini Vaishnaw

Pax Silica will greatly benefit India's electronics and semiconductor industry. Ten plants are already established in India and are in the process of being established, and very soon, the first semiconductor plant will begin commercial production

Silicon, security, strategy

Pax Silica entry to help India hedge against China's supply chain dominance, deepen US tech alignment

WITH CHINA NOW the dominant force in global manufacturing supply chains, it is critical for countries like India to embed themselves deeply across the global silicon value chain—from critical minerals to artificial intelligence (AI) infrastructure. It is therefore timely that India has signed the Pax Silica declaration. Although New Delhi was not part of the original grouping when it was formed a few months ago, it has prudently accepted the invitation to join. Economic security is now inseparable from technological capability. Working with an alliance comprising Japan, South Korea, Singapore, the Netherlands, the UK, Israel, the UAE, and Australia could help India hedge against supply shocks while strengthening its strategic position. At the bilateral level, participation should also reinforce diplomatic and technological ties with the United States. Relations between the two countries were strained after Washington imposed 50% tariffs on Indian exports last August. While the interim trade deal concluded earlier this month marked a breakthrough, cooperation under Pax Silica could deepen alignment further.

As the US State Department describes it, Pax Silica aims to build a secure, resilient, and innovation-driven ecosystem across the entire technology supply chain—spanning critical minerals and energy inputs to advanced manufacturing, semiconductors, AI infrastructure, and logistics. The logic is straightforward: create a trusted network of partners across the industrial ecosystem to minimise vulnerability during geopolitical crises or the “weaponisation” of chokepoints such as critical minerals. India has already felt this pain when China curbed exports of key inputs. The objectives are sound. Yet a clearer execution road map—with defined targets, timelines, and responsibilities for each member—would lend credibility to the initiative. There are also structural gaps. If the implicit aim is to dilute China's grip over the silicon supply chain, the absence of Taiwan—arguably the most critical player in advanced chip-making—is striking. Similarly, while the Netherlands and the UK are part of the coalition, major European economies such as France and Germany are not. Their absence could limit the bloc's effectiveness.

India, however, is expected to play a substantive role within this US-led framework. Nearly two dozen of the world's leading semiconductor companies already run design centres in India, tapping into the country's deep engineering talent pool across areas including core intellectual property. Talent remains India's strongest card, and a key reason billions of dollars are flowing into cloud and AI infrastructure as well as skilling initiatives. US Ambassador to India Sergio Gor underscored this recently, pointing to India's engineering depth and growing capabilities in mineral processing. India's participation, he noted, is “strategic and essential”.

That said, India's semiconductor journey is still at an early stage. Eight OSAT (outsourced semiconductor assembly and test) plants and one commercial CMOS (complementary metal-oxide-semiconductor) fab are under development, but the ecosystem is nascent. In adjacent areas too—such as building large language models—India is only beginning to find its footing. Pax Silica offers an opportunity. Whether it becomes a meaningful platform for reshaping supply chains or remains a declaratory coalition will depend on execution—and on how ambitiously India chooses to play its hand.

INDO-EUROPE TRADE

THE INDIA-EU FTA IS NEITHER A NARROW ECONOMIC WIN-WIN NOR A MERE GEOPOLITICAL GESTURE

A complex liberalisation effort

THE INDIA-EUROPEAN UNION (EU) free trade agreement (FTA) lands at a moment when trade policy is doing double duty—it is still, in the classic sense, about shifting relative prices to reallocate resources towards comparative advantage, but it is also increasingly an instrument of geopolitical risk management in a fragmented world economy. This dual character is visible in both the design of the pact and the rhetoric around the “mother of all deals”. The scale of the deal gives it economic heft and geopolitical meaning, aligning two “strategic autonomy” projects determined to resist a binary choice between Washington and Beijing.

On the economic front, the agreement is striking in the breadth of its tariff liberalisation. Once partial liberalisation is taken into account, it would cover 99.3% of EU imports and 96.6% of Indian imports by value, making it one of the most ambitious trade agreements India has concluded. For India, it implies a gradual dismantling of tariff structures that have long served as an instrument of industrial policy. Lowering these barriers does more than expand market access for European exporters—it reshapes the incentives facing multinational firms when deciding where to locate production and integrate supply chains. In practical terms, the removal of steep import duties in sectors such as automobiles, chemicals, and machinery is expected to reduce the tariff burden on EU exporters by around €4 billion annually once the FTA is fully implemented.

The sectoral details suggest the agreement is best understood through a modern “new trade” and “global value chain” lens rather than the old textbook picture of exchanging cloth for wine. Many of the EU's prospective gains are in intermediate and capital goods such as chemicals, machinery, medical devices, avionics, and auto parts—precisely the inputs that shape productivity growth downstream. This pattern is already visible in trade data—machinery, electrical equipment, and transport equipment together account for over 50% of EU exports to

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India, led by Germany, France, and Belgium. Meanwhile, India's export strengths into the EU remain labour- and scale-intensive (textiles, footwear, fisheries, gems) alongside pharmaceuticals and chemicals, with textiles alone generating a surplus of over \$6 billion and nearly \$3 billion for pharma in 2023-24.

In a gravity-based view of trade, where flows are shaped by market size, distance, and policy-related frictions, a meaningful reduction in India's trade barriers vis-à-vis Europe is likely to boost volumes most strongly in sectors where fixed costs and regulatory hurdles have previously constrained entry and where European firms enjoy clear technological advantages. This is one reason the agreement's chapters on customs facilitation, transparency, technical barriers to trade, and conformity assessment are not peripheral; they are the channels through which the pact can convert formal preferences into realised market share.

At the same time, the agreement is a study in political economy constraint. India's agricultural sensitivities are largely preserved, while the EU similarly ring-fences areas it labels sensitive. The European Commission's agri-food factsheet makes clear the bargain: targeted openings for olive oil, processed foods, selected meats, and meaningful tariff reductions for alcohol, where current duties can reach 150%, in exchange for keeping politically explosive lines largely off the table or tightly managed through quotas and staging. That architecture fits the logic of

“embedded liberalism”: Governments liberalise where adjustment is manageable and compensate, explicitly or implicitly, by shielding sectors with high distributive conflict potential.

The most consequential political-economy question is not whether tariffs fall but whether the agreement becomes a platform for investment-led structural transformation in India, which Europe should treat as a core strategic opportunity. There is a new India on the horizon with improved infrastructure and digital public goods, expanded renewable capacity, and competitive clusters in services and high-skill manufacturing while still facing deep challenges in job creation, inequality, informality, and policy implementation across a vast heterogeneous territory. Europe's payoff, in that view, comes less from extracting marginal export access and more from participating in India's industrial upgrade along a growth trajectory that is environmentally sustainable, and enabling supply-chain diversification. The FTA's value, then, hinges on whether European firms see India as a credible, scalable production base with predictable rules, and whether Indian policy can translate negotiated commitments into on-the-ground reductions in transaction costs.

A dense EU-India rulebook, particularly on standards, customs cooperation, and digital trade, could either bridge regulatory blocks or deepen fragmentation, depending on its alignment with global norms. Nowhere is this tension clearer than in the

The agreement's promise lies in its capacity to raise productivity and create shared value across firms, sectors and regions

deal's sustainability and climate provisions. While the deal pairs enforceable commitments on labour and environmental standards with support for decarbonisation, instruments like the EU's carbon border measures sit uneasily with India's demand for policy space. The implementation of the agreement will thus become a test of whether “green trade” can advance climate goals through cooperation and financing rather than conditionality, especially as India's clean transition is increasingly economically viable.

Europe's de-risking agenda needs alternative production nodes, and India offers scale, a young workforce, and a large domestic market; India, for its part, gains premium access to a high-income market while signalling to global capital that it can sign and implement deep agreements with stringent partners and is committed to an effective agenda for strengthening its competitiveness. The biggest upside is dynamic rather than static—not the one-time welfare gains from tariff cuts, but the possibility of endogenous growth effects from technology diffusion, competition, and investment deepening. The agreement's promise lies in its capacity to raise productivity and create shared value across firms, sectors, and regions.

The India-EU FTA is neither a narrow economic win-win nor a mere geopolitical gesture. It is a complex liberalisation effort with meaningful behind-the-border commitments, shaped by domestic constraints and a weakening multilateral trade order. Its ultimate significance will lie in whether it strengthens competitiveness by enabling investment, technology diffusion, and regulatory predictability, and whether it functions as a building block that spreads workable standards on climate, labour, and digital trade rather than reinforcing bloc-based governance. The agreement's text and early coverage suggest the potential for the former, but outcomes will depend less on intent than on implementation capacity and on whether Europe approaches new India as a partner in transformation rather than as a market to be unlocked.

Ditch the Bitcoin illusion and tokenise real assets

AN UNINTENDED CONSEQUENCE of the brutal bear market in Bitcoin has been to focus the blockchain industry's attention where it is most needed: real-world assets.

Both institutional and individual investors want to progress beyond holding speculative cryptocurrencies or stable digital dollars with limited upside. They have ample demand for tokenised bonds, equities, funds, structured products, and sovereign assets like the carbon sink in the mangroves and seagrasses of Seychelles.

By distributing risks over small parcels, tokens can bring big-ticket investments like private equity, credit, and expensive artwork to ordinary people. The rich can exploit the technology for estate planning.

But for demand to be met, supply has to keep pace. To be successful financial products, these digital representations must have robust trading liquidity. And for that, they must convince market makers of the inherent time- and cost-saving advantages of distributed-ledger technologies, such as instantaneous settlement and embedded “smart contracts”, or software that automatically executes action like crediting a coupon or dividend payment into a crypto wallet.

This is yet to take place. What's currently getting marketed as digital assets is mostly synthetic stuff—traditional products wrapped inside a coin. While the tokens change hands on a public blockchain, the settlement, accounting, and reconciliation of the underlying asset ownership is still done manually. The promised efficiency gains of blockchain continue to elude, dampening interest.

“Today the decision to buy a money market fund on-chain versus off-chain is a marginal one,” says Andrew Scott, head of digital assets at Marketnode. “The next big catalyst for adoption will be meaningful product improvement, like when you start thinking about airdropping corporate dividend payments or issuing on-chain equity to raise capital.”

Marketnode, a joint venture of Singapore's stock exchange and its state investor, Temasek Holdings, began with the mandate to put funds sold to investors in the city on the blockchain. The idea was to eliminate the back-and-forth of faxes and emails between asset managers and their distributors, fund administrators, trustees, and registrars, and cut down the week or longer it took for purchases to conclude. Having met its goal of squeezing the timeline, Marketnode wants to do something similar with wealth products.

A typical private bank in Singapore processes hundreds of structured products, such as equity-linked or fixed-coupon notes, every day. These are standardised enough for high-volume execution but tailored to a client's specific strike price or stock preference. If the underlying asset stays above a set barrier, the client nets a high coupon. However, the high fees don't eliminate the risk of human error: If a relationship manager inputs a wrong strike price or an incorrect valuation date during the trade entry, the product's entire lifecycle is compromised from day one. “It's the perfect product to disrupt with blockchain,” Scott says. “If you can halve the 1% fee for investors, then you're talking about real efficiency gains.”

While stock and bond prices are easily verifiable, making tradeable tokens out of sovereign real-world assets is far more complex. Still, it's a worthwhile project. Take the carbon-capture ability of forests and seas. Nations want to benefit from their green and blue economies, but investors need to know what they're paying for. Capturing the reality using satellite imagery and artificial-intelligence tools can enable real-time reserve verification on the blockchain. That's what EDENA Capital Partners is trying to do—founder Wook Lee has put together a \$20 billion-plus pipeline of sovereign assets across Asia, Africa, and West Asia East that he aims to take to Wall Street.

US investors aren't in a mood for more crypto exposure. The 46% slump in Bitcoin prices since October is leading to a capital flight out of Bitcoin exchange-traded funds. Publicly traded digital-asset treasuries are under pressure to sell assets. But the promise of blockchain as the 21st-century's financial architecture will survive speculative booms and busts.

It will take time to get traditional financial instruments ready for the promised benefits of tokenisation. However, that's exactly where the bigger prize lies.

Digital-only bank licences are redundant



SRINATH SRIDHARAN

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The future of banking in India is unmistakably digital. But it needs digital-first banking done properly before digital-only

IN THE PAST two decades, India's banking system has undergone a profound transformation. Yet today, policymakers and industry evangelists have moved from improving digital banking to fetishising digital-only bank licences, as if a new label by itself will unlock customer-centricity, better competition among banks, credit, inclusion, and growth.

The real issue is not the licensing of a new kind of bank. It is whether our existing institutions, including public sector and cooperative banks, have exhausted their digital potential, and whether digital-only models solve any clearly defined banking problem that technology alone can solve.

Most banks in India are already digital. The physical branch has not vanished, but for millions of customers the everyday interface with their bank is already digital. Yet the persistent failures of digital customer experience show how unfinished the transformation remains. For example, older processes that are not yet reengineered to be digital-first often become walls rather than bridges. Grievances escalate slowly. Customers still seek human accountability when systems and automated AI chatbots fail. A banking system cannot call itself digitally mature if the customer, at the moment of friction, finds only automation and silence.

The allure of digital-only banks has three main propellers: the siren call of innovation; the desire of investors, tech entrepreneurs and probably even geopolitical stress points as pressure to enter the bank-

ing space; and the hope among some policymakers that this will accelerate financial inclusion and credit flows. There is intuitive appeal here. Younger consumers grew up on seamless interfaces and instant onboarding. They will form the bulk of future banking customers. It is tempting to argue that a licence designed for digital natives will unlock new value and deepen engagement. Fintech innovation is indispensable, but it must remain anchored in the unmet needs of unbanked India.

But good instincts in theory do not automatically translate into sound public policy. One must ask a simple question: Does creating a new licence category address the actual barriers that Indian banking faces today? The answer is no.

First, licensing a digital-only bank presupposes that the core constraint is the licence itself. The regulator's experience suggests otherwise. Banking licences are not conferred lightly because banks do not merely offer services, they hold public money. The RBI's record with newer licence categories such as payments banks and small finance banks has been mixed. Some institutions have struggled to demonstrate durable viability or achieve their intended objectives. Moreover, the hard obligations of banking, including priority sector lending, cannot be bypassed by digital design and will continue to

rest on the balance sheet discipline of regulated institutions. Every new licence is not merely an entry permission, but a permanent supervisory responsibility.

Second, the fundamental challenge for any bank is building a robust liability franchise. Many fintechs can raise equity capital easily but may find it far harder to build low-cost savings accounts and a sticky deposit base. A licence does not create customers. Value proposition and execution do.

Third, the regulatory concerns around cyber risk, data protection, operational resilience, and customer protection are severe. India's digital ecosystem has made remarkable strides, but systemic vulnerabilities remain. India has witnessed regulatory action even against established banks for persistent deficiencies in digital governance, including restrictions on onboarding when controls were found wanting. Creating an entire class of digital-only banks that promise digital excellence without a demonstrated track record of governance raises serious systemic questions.

In a system as large as India's, operational resilience is financial stability itself. The RBI's caution is the discipline of a regulator that understands that banking innovation, without accountability, eventually becomes a public cost.

Fourth, the label “digital-only bank”

risks becoming a marketing slogan rather than a substantive differentiator. In India, many so-called neobanks are not banks at all. They are fintech platforms partnering with licensed banks to deliver services. They provide slick interfaces but rely on regulated institutions for core functions.

Banking is already in a period of relentless innovation. The boundaries between banks, payments platforms, fintechs, and embedded finance ecosystems are blurring. Regulatory frameworks must evolve to capture this complexity without losing sight of first principles: financial stability, depositor protection, systemic resilience, and accountability. Fragmenting licence categories may create temporary excitement, but it can also create unnecessary supervisory burdens and new fault lines.

The real priority for India should be to push every bank to become digital-first. It means investing in technology, governance, and talent so that digital interfaces are intuitive, secure, and truly accountable. For millions, the branch remains a reassurance. Digital transformation must therefore enhance trust, not erode it.

The institutional confidence required to introduce a new licence category must rest on prudence, not ideology or narrative-building. Banking failures are never private events, they become public costs, and in that landscape, innovation must remain anchored in caution.

The future of banking in India is unmistakably digital. But it needs digital-first banking done properly, before digital-only.

LETTERS TO THE EDITOR

Human-centric AI

Apropos of “The MANAV doctrine” (FE, February 20), the MANAV framework marks a decisive shift from the Silicon Valley's “move fast and break things” ethos. Recent announcements at the India AI Impact Summit 2026 reinforce this approach in practice. The launch of the India AI Compute Portal and the partnership between Anant Raj Ltd and Sumbar to build

liquid-cooled, AI-ready data centres strengthen strategic sovereignty by reducing reliance on foreign graphic processing unit clusters. Google's proposed \$15-billion AI hub in Visakhapatnam and the America-India Connect subsea cable show that “national sovereignty” under MANAV is not digital isolation but a collaboration from a position of infrastructure strength. With the India AI Mission advancing under a ₹10,300-crore outlay, the real

test will be sustaining a human-centric balance. In this sense, MANAV is not merely a policy slogan but a potential governance template for the Global South, rooted in ethics, infrastructure, and democratic legitimacy.

—Vidyaagar Reddy Kethiri, Warangal

Freebie frown

Chief Justice of India Surya Kant has slammed state governments over election freebies and questioned if

they are appeasement policies without a thought for the public exchequer. Though his remarks are laudable, one can't ignore that ₹10,000 were released to the accounts of more than a crore Bihar female voters just days before elections. The apex court must prohibit such freebies in any form at least a month or two before any polls.

—Tharcus S Fernando, Chennai

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A thought for today

We are fast approaching the stage of the ultimate inversion: the stage where gov't is free to do anything it pleases, while citizens may act only by permission

- AYN RAND

Trump Tariffs Not Dead

But he'll likely be less of a bully now

As US supreme court killed Trump's tariffs, or merely hit pause? It's too soon to say. Trump's first reaction, per Reuters, was that the ruling was a "disgrace", and he'd have to do something about the courts. Which isn't out of character, but did he really expect to win this round? Even with a 6-3 conservative majority, the court during Nov's hearings had been sceptical of his administration's "warlike emergency" justification for tariffs. One of Trump's own appointee judges had asked whether Spain and France indeed posed a threat to America's defence and industrial base. In Friday's judgment, chief justice John Roberts said as much: "United States, after all, is not at war with every nation in the world."



But Trump is. That's why the tariff saga won't be over till it's over. Using a half-century-old law - International Emergency Economic Powers Act - he's rolled international trade through the first year of his term. And most analysts don't expect him to change course.

As Brett Kavanaugh, a dissenting judge, wrote, this ruling won't keep Trump "from imposing most, if not all, of these same sorts of tariffs under other statutory authorities." In Jan, Trump's top trade negotiator Jamieson Greer had also said, if the admin lost its case, it would "start the next day" to reestablish tariffs. A return to the Feb 2025 baseline then seems unlikely, especially because it involves refunding up to \$175bn collected in tariffs. However, Trump won't have the same sweeping powers under other measures at his disposal. He'll probably have to conduct tariff negotiations with greater civility now. Meanwhile, we have more uncertainty trade-wise, not less. Months of negotiations and hard-won trade deals - including India's - seem to have been in vain. Unless you count the majesty of law - SCOTUS cutting POTUS down to size - as a reward.

Junk This Idea

Guj bid to change marriage regn rules violates rights

Gujarat gov't's dubious, to say the least, proposal to amend marriage registration rules says a married couple must provide a declaration that "parents were informed" of their marriage. That will, of course, give parents the power to block a marriage registration. Did gov't ask whether this is constitutional, especially since all gov'ts are led by constitutional post-holders, in this case a CM? The reported trigger for the proposal is demands from Patidars and Thakors, because "girls are running away". It is such regressive ideas - that girls asserting their right to marry their choice is dishonourable - that legislators need to counter. So, when the demand was raised, it was for BJP gov't to say no. Instead, gov't and legislature prepared to cast this regressive idea in stone, even though it will be found to be in conflict with constitutional safeguards of Article 21.

Marriage registration is mandatory. Without registration, the marriage isn't void, but a couple does not have official marital status needed for gov't records, IDs (passports/visas), inheritance, financial nominations, joint accounts... name any document. If this rule is allowed, consenting married adults will face untold persecution by the state. The target here is what toxic tradition calls "love marriage". That's a short descriptor for marriages outside rigid caste/community boundaries. But inter-caste marriages are barely 5% across India, more among rural and low-income groups, per NCAER. Inter-faith marriages, weaponised as the political project of "love jihad", are too few as well. The numbers, though, are not the point. What is that the freedom of an adult to marry a person of their choice, and the couple's right to live legally and freely, is a constitutional guarantee. That's what central BJP leadership must consider and that's why it should tell Gujarat gov't to withdraw the proposal.

Why & How Wars Will Never End

And with AI, the way nations fight will get nastier

In late 1940s, many pundits believed that World War 2 would be the last large-scale military conflict. With the clarion call of "never again", it was hoped that the world had entered a phase of long-term peace. Conflict: The Evolution of Warfare from 1945 to Gaza by General David Petraeus and Andrew Roberts puts this hypothesis to a severe test. The authors show that not only did conflict not go away but evolved in surprising ways.

After nukes were added to arsenals, with multiple countries testing their own nuclear weapons, the concept of Mutually Assured Destruction (MAD) came to dominate military-strategic discourse. However, MAD only put an upper limit to warfare, per the authors. It opened up a whole range of conflict situations and military tactics that could be carried out below that nuclear threshold. These evolved in stages over multiple conflict theatres.

For example, the Chinese civil war - the first big consequential conflict after WWII - saw the better equipped nationalist forces under Chiang Kai-shek get routed by Mao's communist peasant soldiers. While much of this was due to the nationalist forces' losses fighting the Japanese in WWII, it was also due to Chiang's personality. The Generalissimo had a centralised command structure and surrounded himself with "yes men" who avoided giving their leader tough advice. The pattern repeated with American General MacArthur in the Korean war. MacArthur cultivated for himself a larger-than-life image that couldn't be questioned. As a result, the war between communist North Korea and US-backed South Korea saw massive loss of lives and a frozen conflict. Per the authors, Korea and then Vietnam

also created an impression among communist autocracies that capitalist, liberal democracies were flaky and didn't have the stomach to go the distance in a fight.

Plus, the history of conflicts since 1945 shows that autocracies sans internal opposition are more inclined to mount surprise attacks to initiate wars, be it Korea in 1950 or Saddam Hussein in the first Gulf War. However, this doesn't necessarily give the aggressor a long-term advantage.

Meanwhile, the evolution of guerrilla tactics, particularly in Vietnam, showed that underfunded, rag-tag forces could defeat much richer modern Western armies. But India also showed in Kashmir in 1947 how effective counter-insurgency operations could be mounted. Despite wars with Pakistan in 1965, 1971, 1999 - and more recently during Op Sindoor - India has managed to prevent the low-intensity conflict in Kashmir from evolving into a bigger conflict.

But in Russia's war in Ukraine, Moscow made some classic mistakes - it underestimated Ukraine's resilience, pushed over-optimistic propaganda and conducted a WWII-style military campaign that is completely ill-suited to modern warfare. In Gaza, it was Israel that underestimated Hamas's capability to launch a terror attack with military tactics. So, what's the future of warfare? The authors say conflicts are bound to become more multi-dimensional with everything from national currencies to public opinion being weaponised. This also changes the meaning of victory and defeat, making them temporary positions. The world might just be entering an era of continuous war where new technologies like AI can potentially weaponise every aspect of our lives.

mindfield

SHORT TAKES ON BIG IDEAS



Kings, Queens & Jack Of Dirty Trade

Does Andrew's Epstein-related arrest show that Britain is more equal than Trump's America? That's a weird reading of a case exposing how grotesquely all monarchies, even now, intertwine extreme privilege with exceptional impunity

Rashmee Roshan Lal



Columnist based in London

The arrest of a man formerly known as prince, Andrew Mountbatten-Windsor, is consequential because the affairs of this scandal-scared brother of Britain's reigning monarch seem a grotesque link between old world and new, the entitled aristocracy and modern-day plutocracy.

This fallen British royal's case symbolises the deep intertwining of extreme privilege (that includes demanding extraordinary deference) with exceptional impunity. In his former role as Britain's trade and investment envoy (a job for which Buckingham Palace reportedly lobbied hard despite Andrew having no discernible qualifications), the globe-trotting prince appears to have shared sensitive commercial documents with the late child sex offender Jeffrey Epstein. Andrew is now being investigated on suspicion of misconduct in public office, which carries a maximum sentence of life imprisonment.

These events have come to pass seven years after Andrew went on TV to brazenly acknowledge a relationship of sorts with Epstein. He denied wrongdoing but conceded that his equation with the convicted paedophile included private planes and islands and "the people that I met and the opportunities that I was given to learn either by him or because of him were actually very useful".

For Epstein, the trade-off included, in Andrew's memorable words, "a straightforward shooting weekend" at Balmoral, the British royal family's private Highland estate. It was a clumsy attempt to explain that Epstein hadn't been a guest at a glamorous royal party so much as a companion in the muddy pursuits enjoyed by the English upper classes.

This tone-deaf revelation spoke to the 21st century interplay of celebrity power and predation. Epstein schmoozed both new royalty and old, connecting freshly minted kings of business and politics with old-style princes of many realms. Thus, no matter how much it was shaken, the kaleidoscope continued to settle into a two-tier world: thin upper crust, thickly underlaid by chaff.



multiple royal controversies bordering on scandal in the past 15 years. Spain's former king Juan Carlos abdicated and went into exile, disgraced after years of extramarital affairs and alleged financial irregularities. Thailand's King Rama X succeeded his revered father's 70 years on the throne only to cause a stir when he declared Crown wealth his personal property rather than notionally in trust for the people. Monaco's ruler, Prince Albert, married a former South African Olympic swimmer despite her apparent attempts, three times over, to run away from him. Accounts abound about Gulf royalty's egregious behaviour at home and abroad.

And yet, the monarchy as an institution seems to be doing just fine. In Norway, it still has solid respect, with Europe's leading data collector Norstat finding 73% public support late last year. In Britain, a mid-Feb Ipsos poll found that 51% still think there will be a

Andrew is hardly the only stain on the royal record book in relation to Epstein. Norway's Crown Princess Mette-Marit has publicly apologised for the "content" of hundreds of warm emails she exchanged with Epstein even after he had served a jail term. Belgium's Prince Laurent had to clarify that he met Epstein privately on two occasions, after initially saying he had never attended any event involving him.

But as things stand, publics everywhere seem stoic, even tolerant. Andrew technically remains eighth in line to the British throne. Laurent, brother of Philippe, king of the Belgians, is 15th. Mette-Marit will be queen when her husband succeeds his 89-year-old father. Beyond Epstein and beyond Europe, there have been

monarchy 50 years on, 70% think it will exist in 20 years' time and 79% think it will exist in 10 years.

In a curious inversion, some commentators are saying Andrew's arrest is a sign that Britain, a constitutional monarchy, is a more equal society than the US republic. In Trump's America, they argue, no real action is being contemplated against sexual abusers and enablers while the elected president exercises kingly authority over all levers of the state.

The wonder of it all is that publics still put up with royal families and all that bowing and scraping and tugging of the forelock. They acquiesce in a system that offers lucrative rewards to lineage. They are even amenable to rules that enshrine injustice. These include Thailand's *lese majeste* law, one of the harshest in the world, as well as the iniquitous arrangement that absolves the British monarch from public disclosure of inherited assets and tax liability.

Europe prides itself on its egalitarian instincts and democratic institutions but its 10 royal families represent one of the largest concentrations of inherited privilege. It's hard to properly estimate the wealth of Britain's Windsors, Spain's Bourbons, Sweden's Bernadottes, Denmark's Glücksburgs, Norway's Glücksburgs, Netherlands' van Orange-Nassau, Monaco's Grimaldis, the Grand Ducal Family of Luxembourg, Belgium's van Belgie, and Liechtenstein's von und zu Liechtenstein. However, the last are considered the richest.

Strangely, not only do people put up with royalty, they quixotically demand its return following spurts of republicanism. After the 1815 Congress of Vienna, monarchy became a popular way to organise new nations. India, which dispatched princely states to the history books 55 years ago, hasn't felt the nostalgic urge but Nepal is coming over all teary for its king, 18 years - and 14 changes of gov't - after sending the monarchy packing. Even sections of Iranian society appear to be calling for US-based Reza Pahlavi, son of the autocratic last Shah who was forced to flee the country.

Some say royalty is unique in being able to fulfil social, legal and symbolic functions all in one. It serves as a conceptual placeholder for the state and gives it a human face, even as it reflects back to the people their ideal image of the collective. But what real value has a gilded system built purely on the accident of birth?

A Memsahib's Adventures With An Elevator, Or Two

What's going on with rich folk who don't like domestic staff sharing the ride up to their plush home in the tower? Why are they so scared? Is it fear of losing privilege in a changing world?

Radhika Vaz



I live in a gated community, which means I am a proud menace to society. To take our entitlement to max, we have a segregated elevator system. Staff get one elevator to ride in and residents get two. Residents may use the staff elevator whenever the mood strikes us but staff may never use ours.

All was going well until we began an upgrade on the elevator system. To this end we have to shut down one elevator as it gets replaced so residents now have just one. Staff still have their elevator BUT they have to share it with construction men and materials. The result of this is that my cook is heavily delayed waiting for the staff elevator. Naturally we residents continue to pick and choose what elevator to ride in, unencumbered by the issues of those who make our lives more pleasant.

Because I am a madam who likes her breakfast served on the dot of 7.30am I was infuriated enough to do the unthinkable. I requested for staff and residents to please share elevators until services are fully restored. And this is when I realised I do not live in the Millennium City of Gurgaon, but in the TV show *Bridgerton*.

The push-back to my suggestion of maids, cooks and cleaners sharing the elevator with women and men of high position such as myself was swift and merciless. Senior members of the 'Ton' informed me that this was a rule made by those above my pay grade and one Queen told me that staff will scratch the shiny new surface of the resident elevator. She said this right after I witnessed a 4-year-old resident Lord lick the elevator wall while his young parents stared intently at their Samsung Galaxy

Phones (I do not judge their hardware dear reader, I leave that to you). I am sure the boy's nanny would have stepped in but she was travelling in the staff elevator weighted down by the young master's school bag.

As I watched this young elitist-in-the-making smear his saliva all over the elevator wall, though to his credit not scratch at it, I was taken back to the year my husband and I were preparing to purchase our flat. I admit we were not sure that the complex was grand enough for us



Uday Deb

but then we met the real estate agent who put my mind at ease. After a full tour of the flat he opened the door to the servants quarter. First, let me say I was delighted to hear people throw the word 'servant' around like it isn't the worst, most out-dated word we can possibly use. I was sick of my woke niece and her insistence on words like 'staff', 'nanny' and 'maid' when 'servant' has such a nice inferior ring to it.

But it was what he said next that sealed the deal. He assured us that the servants quarter, and it really is a quarter dear reader, a quarter of a room that is, had been constructed as cheaply as possible. That it was absolutely not on par with the rest of the apartment. Great selling point - a servant should never think that they have anything in common with us. My husband and I signed the parchment with our quills there and then.

I tell you this so you understand that even though I am asking for equal elevator rights I am still one of you. And while I am sorry to all those in my socio-economic group, being served my delicately scrambled eggs even one second after 7.30am is intolerable so I broke rank and pursued the matter of the elevator apartheid. Luckily I was able to eke out some like-minded Lords and Ladies, who despite their blue blood were willing to go along with my plan to allow at least female staffers to use both elevators, and I got to eat my toast on time.

Yesterday my aforementioned niece called to tell me how pleased she is that our building is so egalitarian. She went on to give me her opinion (as if I asked) on why we create a separation between them and us. Apparently, and these are her words not mine, it is out of fear. Fear that we will lose what little position we have left in this rapidly changing world. We keep people down because we are afraid of real competition. If you think it's hard for your wall-lickers to get into a decent school now, wait till every single maid and driver starts to get paid what they really deserve and their kids get to apply to the same schools and colleges.

I leave it to you to decipher what she was on about dear friends because I had stopped paying attention. I was too busy glaring at my cook because I caught her drinking water out of my water glass when I have so thoughtfully put aside two old, stained and chipped teacups especially for her.

The writer is a standup comedian

Calvin & Hobbes



Love: The Dividend That Grows As You Give

Sonal Srivastava

Who does not want to be rich? We all want fat bank accounts, beautiful properties in pristine Alps or cottages in Himalayas; a house by a beach and a farmhouse near a bustling metro, where we might retreat for quiet time after exhausting ourselves with city life, forays into malls and cinema halls, clubs, five-star brunches, soirées at friends' and concerts headlined by our favourite rock stars - luxuries of life are expensive. But true wealth is an uncountable noun. If you know exactly how much you have, you probably do not have enough.

The wealth of love is beyond measure. Greeks call it *agape*, love for its own sake. In its purest form, love makes the world go round, for it is the most widely recognised and deeply felt emotion across the globe. It rises beyond language; it is a dialect of Korean dramas and an idiom of OTT

platforms, and no Bollywood movie is ever complete without its leading pair: From Raj Kapoor and Nargis to Shah Rukh Khan and Kajol, actors have enacted this emotion with utmost sincerity.

In a film starring Shah Rukh Khan and Kajol, a song goes: "Rom-rom tera naam pukare, Ek hue din-rain humare, Humse hum hi chhin gaye hain, Jabse dekhe hain nain tihare (sajdaa)/ Teri kaali akhiyon se jind meri jaage/ Dhadkan se tez daudoon, sapno se aage/ Ab jaan lut jaaye, ye jahaan chhut jaaye/Sang pyaar rahe, main rahoon, na rahoon" - every pore of my body calls out your name. Our days and nights have become one. I feel as though I've been taken from myself. Ever since my eyes met yours. From your dark, Kohl-lined eyes, my life awakens. I run faster than my heartbeat, beyond my dreams. Now, even if my life is lost, even

if this world slips away, let love remain - whether I remain or not.

It can safely be said that the more love you give, more it grows. "If you can't be with the one you love, love the one you're with" is a phrase from a 1970s hit song by Stephen Stills.

"A life without love is of no account. Do not ask yourself what kind of love you should seek - spiritual or material, divine or mundane, eastern or western. Divisions only lead to more divisions. Love has no labels, no definitions. It is what it is - pure and simple. Love is the water of life, and a lover is a soul of fire. The universe turns differently when fire loves water," said Shams Tabrizi, *pir-o-murshid* of Rumi, who saw Shams not merely as a teacher but as an agent of transformation.

In one of his poems on ecstasy and

Sacredspace

I always believed that when you follow your heart or your gut, when you really follow the things that feel great to you, you can never lose, because settling is the worst feeling in the world.

Rihanna



THE SPEAKING TREE



Editor's TAKE

Must India ban social media for children?

Protecting young minds from algorithm-driven addiction and online harm, without stifling opportunity, is a challenge India must accept

Over sixty per cent of children in India spend over three hours on their mobile phones every single day, and an equal percentage show increased impatience, aggression, and hyperactivity, with almost half showing signs of depression and lethargy at a very early age. However, there are still no safeguards to limit, let alone debar, children from using online content which is often detrimental to young minds.

Germany has taken a lead in this regard. Germany's new Chancellor, Friedrich Merz, is considering legally barring children from accessing social media. Merz argues that one should not underestimate the power of algorithms, artificial intelligence, and targeted manipulation that accompany social media and harm young minds. With both his conservative bloc and coalition partners signalling support for tighter controls, Germany may soon join a growing list of nations that are banning social media for young people.

Germany would not be acting alone. Australia became the first country to require platforms to cut off access for children, and governments in France, Spain, Greece, and the United Kingdom are weighing similar measures. Indeed, the risk is too grave to ignore. Algorithms amplify outrage, disinformation spreads with viral efficiency, and artificially generated images and videos blur the line between fact and fiction. The big question is whether we should allow digitally engineered manipulation to shape young minds and, by extension, democratic culture. This is true for Germany, and it is true for India. Advocates of restrictions point to mounting evidence linking excessive social media use to anxiety, depression, body-image issues, and declining attention spans. They warn of grooming, cyberbullying, and radicalisation. Social media raises profound questions about mental health, civic trust, and childhood itself. Back home in India, the case for banning social media for children is equally strong, but it may not be that easy to achieve, and there are larger questions about stifling the creativity, learning, and positive support that one can gain from social media. Besides, prohibition may drive usage underground, making platforms harder to monitor and children less likely to seek help when needed. Age verification systems raise privacy concerns and can be circumvented. For many young people, especially those marginalised offline, digital communities offer vital support networks. Many underprivileged children also use it to learn skills and crafts that they cannot otherwise afford.

The way out, therefore, lies in layered reform. Age-appropriate design codes, stricter data-collection limits, algorithmic transparency, and heavy penalties for platforms that fail to remove harmful content could shield children from online harm. Besides, raising awareness and equipping young people to recognise manipulation and misinformation can go a long way in promoting the responsible use of social media. The best approach, therefore, could be to regulate rather than ban it – but this must be done sooner rather than later.

When language becomes freedom!

February 21, observed as International Mother Language Day, is rooted in the sacrifice of young students who, in 1952, defied state authority in Dhaka to defend their right to speak Bengali. Their martyrdom became the spark that eventually led to the birth of Bangladesh



SANTHOSH MATHEW

On February 21, the world pauses to remember a truth written in blood and ink – that language is not merely a tool of communication, but the soul of a people. International Mother Language Day is not an abstract cultural celebration. It is rooted in sacrifice, in the streets of what was then East Pakistan, where young students laid down their lives defending the right to speak Bengali. Their resistance shaped not only the destiny of Bangladesh, but also the global conscience on linguistic justice.

The origins of this day trace back to 1952, when Pakistan's founder, Muhammad Ali Jinnah, declared in 1948 that "Urdu and Urdu alone" would be the state language of Pakistan. It was a decision that ignored demographic reality: the majority of Pakistan's population spoke Bengali. The imposition of Urdu was seen as cultural domination by West Pakistan over East Pakistan.

On February 21, 1952, students of the University of Dhaka defied Section 144 and marched in protest. Police opened fire. Several students were killed. Their martyrdom became the seed of the Bengali Language Movement, which later nourished the liberation struggle of 1971, when the Mukti Bahini - Bangladesh's liberation fighters - took up arms for political and cultural freedom.

Language was at the heart of that struggle. The fight was not merely about vocabulary; it was about dignity, identity, and the right to exist as a distinct people. In recognition of this sacrifice, UNESCO declared February 21 as International Mother Language Day in 1999. Today, the Shaheed Minar in Dhaka stands not just as a monument to fallen students but as a global symbol of linguistic rights.

The Bengali Language Movement teaches a timeless lesson: unity cannot be built on linguistic uniformity. Diversity is not a weakness but a strength. This principle resonates deeply in India, a country often described as a linguistic civilisation rather than a monolithic nation-state. India officially recognises 22 languages in its Eighth Schedule, yet it is home to hundreds of languages and thousands of dialects.

Scholars generally classify Indian languages into four major families: Indo-Aryan, Dravidian, Tibeto-Burman, and Austroasiatic. Indo-Aryan languages such as Hindi, Bengali, Marathi, and Punjabi dominate northern and central India. Dravidian languages - Tamil, Telugu, Kannada, and Malayalam - flourish in the south. Tibeto-Burman languages are spoken across the northeastern hills, while Austroasiatic tongues survive among tribal communities in central and eastern India.

This mosaic is not accidental; it is the cumulative



GLOBALLY, HOWEVER, THE STORY IS NOT ALWAYS HOPEFUL. UNESCO ESTIMATES THAT NEARLY 40 PER CENT OF THE WORLD'S 7,000 LANGUAGES ARE ENDANGERED. INDIA, DESPITE ITS LINGUISTIC WEALTH, IS NOT IMMUNE.

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dailypioneer @veranani The Pioneer

result of millennia of migration, interaction, and coexistence. India's post-independence leaders understood that linguistic aspirations could not be ignored. The linguistic reorganisation of states in 1956 was a landmark in democratic accommodation. States like Tamil Nadu, Maharashtra, and Gujarat emerged on linguistic lines, not as acts of division, but as acknowledgments of cultural identity within the framework of national unity. The formula was simple yet profound: respect diversity to preserve unity.

But linguistic harmony has never been automatic. Colonial India witnessed its own battles over language. In 1878, the British passed the Vernacular Press Act to curb Indian-language newspapers that criticised colonial rule. English publications were spared, but vernacular presses were targeted. The Act revealed the colonial anxiety that native languages could mobilise political resistance. And they did. Newspapers in Bengali, Marathi, Urdu, and Tamil became platforms for nationalist awakening. Language became liberation's ally.

Even today, the vernacular press remains the lifeblood of Indian democracy. While English media often dominates elite discourse, regional newspapers and television channels shape public opinion in rural and semi-urban India.

Globally, however, the story is not always hopeful. UNESCO estimates that nearly 40 per cent of the world's 7,000 languages are endangered. India, despite its linguistic wealth, is not immune. Many tribal languages in the Andaman Islands, Arunachal Pradesh, and central India have already disappeared, taking with them unique worldviews, oral traditions, and ecolog-

ical knowledge. When a language dies, an entire intellectual universe vanishes. Vocabulary encodes culture; grammar reflects patterns of thought; proverbs carry ancestral wisdom. Extinction is not merely linguistic - it is civilisational.

This is why mother language education is vital. Children learn concepts best in the language they speak at home. Studies consistently show that primary education in the mother tongue improves comprehension, retention, and cognitive development. The National Education Policy 2020 in India emphasises teaching in the mother tongue at least until Grade 5, reflecting global pedagogical consensus. This approach is not parochial; it is practical and humane.

Consider Tamil, often described as one of the world's oldest continuously used classical languages. Tamil boasts a literary tradition spanning over two millennia, from Sangam poetry to modern novels. Its antiquity is not merely a matter of pride for Tamils; it is a testament to India's civilisational depth.

Likewise, Sanskrit, though no longer widely spoken as a mother tongue, continues to influence philosophy, ritual, and vocabulary across the subcontinent. Both languages illustrate different models of linguistic endurance - one thriving as a living vernacular, the other preserved as a liturgical and scholarly medium.

Across the border in Bangladesh, the memory of the language martyrs remains vibrant. The Mukti Bahini fighters of 1971 did not forget that their liberation struggle began with the assertion of Bengali identity.

International Mother Language Day, therefore, is also a tribute to them. It reminds us that cultural rights are inseparable from political freedom.

In a world increasingly dominated by global languages such as English, Mandarin, and Spanish, smaller languages often feel pressured to retreat. Yet multilingualism need not be a zero-sum game. One can be proficient in English for global mobility while remaining rooted in one's mother tongue for cultural continuity. The challenge is not choosing one over the other, but ensuring that globalisation does not become homogenisation.

India's strength lies in its ability to say "unity in diversity" not as a slogan but as lived reality. Walk through a railway station, and you hear announcements in multiple languages. Look at Indian currency notes, and you see denominations printed in numerous scripts. Watch parliamentary debates, and members speak in different tongues, relying on simultaneous translation. Diversity is institutionalised, not merely tolerated.

For in the lullabies of our mothers, in the idioms of our villages, in the poetry of our ancestors, lies a truth no decree can erase: a people live as long as their language lives. And when we honour our mother tongue, we honour not only our past but also our future.

The Pioneer SINCE 1865

PICTALK



A farmer plants paddy saplings in a field in Nagaon, Assam

PHOTO: PTI

DIGITAL EXPERIENCE

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The heart is priceless yet increasingly unaffordable



SANJAY CHANDRA

2ND OPINION

The heart is an amazing organ in the human body. It would probably not be an exaggeration to say that the heart has no match – both physically and metaphorically. It has always been considered precious, to be treated with the utmost care and reverence. It is not something to be casually given away.

Yet, in the flush of youth, and for a few even later in life, hearts are exchanged at the fluttering of eyelids - often with unforeseen and disastrous consequences. Lovers pine for their beloved because they chose to give it on a whim. Poets grow lyrical and reflective when they talk about the heart. The heart is at the centre of everything that may go right in someone's life, and go wrong without warning. It breaks at the hint of a disagreement. It heals itself as the two reconcile their differences. The heart is fragile, yet resilient;

it bears the weight of joy and sorrow alike, often silently enduring trials that the mind cannot comprehend.

The life of a heart is not always easy. Wars have been fought, princesses kidnapped, emperors and queens have pronounced death sentences to gain the heart of someone who had already lost theirs to another. Wordsmiths have made a fortune writing dramas around the heart across cultures and centuries.

Romeo and Juliet, Laila Majnu, Shirin Farhad, Sohni Mahiwal are only a few unfortunate who had the good fortune of being immortalised by playwrights or storytellers. There are many stories around us where the hand did not tremble or the heart did not quail at the thought of striking down a sister, a daughter, or another's son only because they dared to lose their hearts against rigid social norms and unforgiving traditions. The heart continues to inspire passion, rebellion, and courage, silently witnessing human triumphs and tragedies that may never be recorded in books.

As society evolves and civilisation advances through technology, the human heart has been reduced to an expensive accessory in modern healthcare systems. I discovered this recently as my nonagenarian father suffered a sudden cardiac event at the hospital. The doctors advised him to have an upgraded device connected to his heart to regulate the pumping of blood. Even the government-approved

amount - half the actual cost - would remain beyond the reach of probably 95% of our population. It struck me then that despite technical advances in medical sciences and the improved longevity they bring, the majority of us remain unable to access even basic interventions for our own hearts. According to national health estimates, nearly 60% of healthcare expenditure in India is still borne out-of-pocket

by individuals, pushing millions into financial distress each year. For many families, a medical emergency is not merely a health crisis but an economic catastrophe. The heart may be priceless in poetry, but in reality it comes with a price few can sustain.

Watching my father's heart steady on the monitor, I realised how miraculous yet vulnerable it remains - both as an organ and as a symbol of life, love, and resilience in fragile human existence. Perhaps the greatest lesson is that the heart, in every sense, deserves our care, respect, and attention - not only when it can be repaired, but always. It is our responsibility to keep our bodies fit, live with discipline and awareness, and not take health for granted. Yet, individual effort alone is not enough.

A heart may be priceless in metaphor, but it must never become unaffordable in reality.

The writer is a founder of Kala - Crazy About Literature And Arts, is an author, speaker, coach, arbitrator, and strategy consultant

FREEBIES THREATEN FISCAL DISCIPLINE AND DEMOCRATIC INTEGRITY

Apropos, "SC flags fiscal stress of populist schemes," February 20. The Supreme Court has rightly criticised the growing culture of announcing freebies and indiscriminate subsidies on the eve of elections. Its observations reflect a deeper constitutional concern: public money is increasingly being converted into an indirect inducement to secure votes rather than a tool for sustainable social transformation. Political parties, driven by an excessive quest for power, often push national interest aside and sideline genuine public welfare. Instead of promoting employment, skill development and entrepreneurship, governments risk fostering dependency, reducing productivity and weakening citizens' incentive to

participate in an expanding economy. Alarmingly, in several states, benefits are distributed universally without considering income levels, vulnerability or fiscal capacity. This approach diverts scarce resources from vital sectors such as health, education and infrastructure. Global experience shows that unchecked giveaways can destabilise public finances and push economies towards crisis. Welfare support is necessary, but it must remain targeted, transparent and outcome-oriented. By drawing a principled distinction between genuine social protection and politically motivated largesse, the judiciary would serve the larger national interest.

N SADHASIVA REDDY | BENGALURU

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LETTERS TO THE EDITOR

Rethinking Upper House role

The need for the Rajya Sabha deserves serious reconsideration. Maintaining an Upper House imposes a financial burden on the public exchequer. Instead, increasing representation in the Lok Sabha may better reflect democratic will.

Over time, the Rajya Sabha has often been criticised as a platform for indirect political entry rather than genuine legislative review. Historically, bicameral systems reflected colonial and aristocratic priorities. In modern India, their relevance must be evaluated pragmatically.

Similarly, Legislative Councils exist in six states - Andhra Pradesh, Uttar Pradesh, Bihar, Karnataka, Telangana and Maharashtra - adding further administrative expense. Many argue that these bodies offer limited value compared to their cost.

Public debate on this issue is necessary. A referendum could help determine whether such institutions continue to serve the nation effectively. Rationalising governance structures may strengthen democratic accountability and fiscal responsibility.

India has the opportunity to review its parliamentary framework and set an example in efficient governance.

SUNIL PRADHAN | ODISHA

Human-centred vision for AI

From the platform of the India AI Impact Summit in New Delhi, Prime Minister Narendra Modi presented a new human-centred interpretation of Artificial Intelligence. It is encouraging that India recognises the importance of harnessing AI responsibly for societal benefit.

The ethical use of AI is essential for ensuring its contribution to the holistic development of humanity. AI is no longer in its infancy; its influence is expanding rapidly.

Therefore, it must be channelled through lawful, transparent and verifiable frameworks. The multifaceted nature of AI brings both promise and risk, making it vital for all stakeholders to prioritise ethical applications that avoid harm.

The summit emphasised quality measures to ensure AI remains aligned with human values. The proposed MANAV Mission is expected to promote welfare and inclusivity. If implemented thoughtfully, such initiatives can help balance innovation with responsibility.

Let us embrace AI within a framework of ethics, security and collective well-being, ensuring that technological advancement remains firmly anchored in human dignity. Human dignity must remain at the heart of AI progress.

KIRTI WADHAWAN | KANPUR

Language shapes cultural identity

It is believed that there are about seven thousand spoken languages in the world, though ambiguities remain regarding the number of "living" and "dead" languages. Language defines an individual's cultural identity, and its preservation, promotion and protection are part of our collective heritage. Sadly, only about sixty per cent of the world's population receives education in their own spoken language, while nearly forty per cent of languages face extinction.

Learning in the language spoken at home helps children grasp concepts more effectively and naturally. The mother tongue becomes a vital factor in sustaining linguistic diversity and enriching the cultural fabric of society. Young minds understand basic ideas far better when they learn in the language spoken by their parents.

Cultural traditions, cognitive development and peer bonding receive a strong boost when primary education is imparted in the mother tongue. No language is inferior to another; rather, all should serve as bridges of tolerance and mutual respect. Indigenous languages must remain rooted despite the growing threat of disappearance.

GANAPATHI BHAT | AKOLA



Why India's future will be decided in its neighbourhood

India's foremost diplomatic concern today is not one adversary, but a turbulent neighbourhood. From Nepal to Bangladesh, and Myanmar to Thailand, elections are unfolding against a backdrop of economic strain, restless youth and eroding trust in established political systems. It is in this shifting landscape that the Neighbourhood First policy faces its most serious test.

FIRST Column



MAHENDRA K SINGH | **AKHILENDRA K SINGH**

India stands at a moment of strategic contradiction. Its global profile has expanded, its diplomatic reach has widened, and its economic ambitions have grown. Yet it is surrounded by one of the most unstable and contested neighbourhoods in the world, where shifts in power directly shape its security and global credibility.

In the 1990s, India and China were broadly viewed as peer competitors. By 2026, that balance has altered decisively. China has surged ahead economically, technologically and militarily, while deepening its strategic alignment with Pakistan, including military support during crises with India.

At the same time, South Asia is marked by political churn and economic stress. Sri Lanka, Bangladesh and Nepal remain fragile; the Maldives has oscillated sharply in its foreign policy orientation; Afghanistan continues to pose humanitarian and strategic dilemmas; and Pakistan remains locked in internal instability. All this is unfolding at a time when the United States, the world's only superpower, is reassessing its global commitments, including the degree to which India fits into its long-term strategic calculus.

Against this backdrop, India's Neighbourhood First Policy is not a diplomatic slogan or an exercise in goodwill. It is a strategic necessity.

A simple but often overlooked truth needs emphasis: India's future will not be decided first in Washington, Beijing or Brussels. It will be shaped, above all, in Kathmandu, Dhaka, Colombo, Malé and Islamabad. These are not merely neighbouring capitals; they are the strategic nodes that directly influence India's security, economic prospects and global credibility. This reasoning aligns closely with structural realism theory, which emphasises that geography and regional balances of power shape a state's strategic destiny more decisively than intentions or rhetoric. States operate within structural constraints imposed by proximity and power distribution, and India's neighbourhood represents precisely such a constraint.

For decades after Independence, India's



INDIA WILL NOT SECURE THIS REGION THROUGH DOMINANCE. IT WILL DO SO THROUGH CREDIBILITY, BUILT ON PRESENCE, CONTINUITY AND SENSITIVE LEADERSHIP

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neighbourhood policy was guided by moral idealism, non-alignment, anti-colonial solidarity and the assumption that shared history would automatically produce trust. That approach was ethically sound, but experience has delivered a harsher lesson. Good intentions do not guarantee stable neighbourhoods, and shared history does not automatically translate into shared interests.

Neighbourhood First represents India's strategic maturation. It acknowledges that India's internal transformation and its global aspirations are inseparable from regional stability. This policy is neither an act of charity nor a display of benevolence. It is a clear expression of enlightened self-interest.

In contemporary South Asia, power does not operate through sentiment; it operates through transactions and tangible outcomes. New Delhi has recognised that being a friendly neighbour is not enough. India must become an indispensable partner — economically, infrastructurally and strategically.

This recalibration is inseparable from China's expanding footprint in the region. India has drawn two clear conclusions. First, China cannot be wished away. Second, India does not need to displace China to succeed. Rather than confrontation, New Delhi has opted for calibrated realism.

The core of this approach lies in building asymmetric interdependencies — rela-

tionships in which neighbouring countries derive concrete, long-term benefits from engagement with India. When cooperation delivers results, strategic deviation becomes costly. This realism explains why India engages with governments it agrees with and those it does not. Political leadership changes; ideologies shift; rhetoric fluctuates. Geography does not.

Across Sri Lanka, Nepal and the Maldives, India's priorities are increasingly defined by dialogue, delivery and durability.

Connectivity has emerged as the most powerful instrument of this strategy. Railways, ports, power grids, digital payment systems and energy corridors are no longer just development projects; they are strategic assets. From the Greater Malé Connectivity Project to hydropower cooperation with Bhutan and electricity trade with Bangladesh, India is quietly reshaping South Asia's economic geography. Infrastructure, today, is quiet geopolitics.

Equally important is India's development cooperation model. While some external powers rely heavily on collateralised loans and opaque financing, India has emphasised grants, concessional credit, humanitarian assistance and crisis support. Its role during Sri Lanka's economic collapse, debt relief to the Maldives, and disaster response across the Bay of Bengal have all contributed to trust-building.

Yet, realism demands humility.

Outcomes have been uneven. Bhutan remains India's closest partner but is also exploring diversification. In Nepal, domestic politics frequently weaponises anti-India sentiment. Bangladesh and Sri Lanka value India, even as they remain deeply embedded in Chinese economic networks. The Maldives has demonstrated how quickly domestic nationalism, amplified by external actors, can dilute Indian influence.

The most complex challenges remain Pakistan and Afghanistan. India's policy towards Pakistan, even after calibrated military signalling through Operation Sindoor, has yielded only modest results, reinforcing deterrence without producing a fundamental shift in Pakistan's strategic behaviour. In Afghanistan, New Delhi continues to walk a tightrope between humanitarian responsibility and strategic risk, particularly as China consolidates its presence.

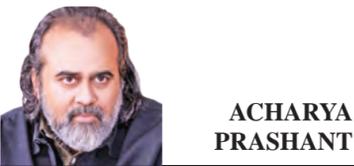
Perhaps the greatest source of diplomatic anxiety for India today is not a single adversary but an unstable neighbourhood.

Elections, from Nepal to Bangladesh, Myanmar to Thailand, are taking place amid economic distress, youth disenchantment and declining faith in traditional politics. This is where Neighbourhood First faces its real test.

First, India must recognise that the most credible proof of diplomacy is delivery.

The Pioneer
SINCE 1865

The enemy falls outside. The enemy rises inside



ACHARYA PRASHANT

Every rebellion imagines itself as the subject of history: we, the people, are acting; we are choosing; we are remaking the world. But look more carefully, and a disturbing possibility emerges. The crowd that fills the streets is not the author of the revolution; it is the instrument. The real author is the unexamined conditioning that moves through every individual in that crowd, the same conditioning that built the system now being torn down, the same fears and hungers that installed the tyrant now being deposed, and that will, given time, install his replacement. The crowd believes it is acting; it is being acted upon by its own unexamined interior.

The pattern no one wants to see

In August 2024, students protesting a discriminatory job-quota system in Bangladesh toppled a government that had ruled for fifteen years. The movement was brave, broad-based, and genuinely popular. Young people died in the streets for what they believed was a new beginning. Within months, the student leaders formed a new political party, promising a "second republic" grounded in good governance and democratic reform.

By December 2025, this party had entered an electoral alliance with the most conservative Islamist force in the country, a party that had opposed Bangladesh's very independence in 1971, whose leaders were accused of wartime atrocities, and whose stance on women in political leadership is the most regressive of any major party in Bangladesh. And yet a movement born of young, educated, urban energy, a movement that included women at its forefront, that spoke the language of rights and reform, voluntarily subordinated itself to the one force in the country most hostile to everything the uprising claimed to represent. Several of the student party's most prominent women leaders saw the contradiction clearly and resigned. Others discovered, too late, that many of their own founding members had been cadres of the Islamist party's student wing all along, operatives who had ridden the uprising as a vehicle and returned to their ideological parent the moment the common enemy fell. The uprising had not transformed the traditional order; the traditional order had infiltrated and consumed the uprising from within.

In the February 2026 election, the students' party became electorally irrelevant, while established forces strengthened their position. The revolution's children had become marginal within eighteen months, because the underlying value structure of the society had not shifted at all. The

surface had been spectacularly disrupted; the depths had not trembled.

Nepal has repeated this cycle so many times that repetition itself has become its defining political feature. Since 2008, the country has had over fourteen prime ministers, often the same individuals rotating through office. The Carnegie Endowment's verdict: "Every generation before has overthrown a government. None has sustained lasting change."

In Sri Lanka, the 2022 Aragalaya united Tamils, Muslims, and Sinhalese for the first time, stormed the presidential palace, and forced a dynasty from power. The same parliament elected an establishment insider who crushed the movement. In 2011, the Arab Spring toppled four entrenched dictators across Tunisia, Egypt, Libya, and Yemen. Fifteen years later, not one is freer or more stable than before the first protester took to the streets.

Dhaka, Kathmandu, Cairo: the geography changes, the outcome does not.

The foundation that survives every earthquake

What survives every uprising is not a political system but a psychological one. The Katha Upanishad identifies it with surgical precision: 'the senses were made to face outward; therefore, using only senses, one looks outside, not within.' The crowd gazes outward at the tyrant, the institution, the visible structure of oppression, and never turns to examine the one who gazes. That one, the unexamined ego, is the author of every system the crowd has ever built and every system it has ever destroyed, and until it is seen clearly, the next system will be indistinguishable from the last.

The shared enemy falls, and the crowd discovers it has nothing in common except rage, because rage is the only collective emotion that requires no self-knowledge. You do not need to know who you are to know what you oppose. But the moment you must build, you must know what you stand for, and what you stand for depends entirely on who you are, and who you are is the one question the ego will do anything to avoid. Without the enemy, the collective ego does what it always does: it searches for the nearest available certainty and clings to it. In Bangladesh, the nearest certainty was a fundamentalist party. In Egypt, the military. The costume changes; the reflex is identical.

Anger feels like clarity. Revolt feels like purpose. But unless the one who revolts has understood herself, she ends up recreating the same world with different slogans. She has asked, "Who holds power?" but never, "Who in me craves it?"

The traditional value structure that survives every revolution is not a set of customs "out there." It is the ego's need for belonging, certainty, hierarchy, and enemies, projected outward as social order and then worshipped as heritage. Culture gives the ego a ready-made shelter: it tells the individual who to be, what to value, and whom to oppose. The ego does not cling to tradition because tradition is sacred; it clings

because tradition spares it the terror of having to know itself. This is why you cannot overthrow a traditional order by storming a palace. The palace is merely the outward architecture of an inward need. Tear it down, and the need rebuilds it overnight, because the need was never in the building; it was in the builder.

A society of inwardly unexamined people will produce corrupt systems as reliably as a diseased root produces bitter fruit. You can strip the tree bare each season; the next harvest will taste the same.

The same ego that clings to a leader clings to the identity of the one who overthrew the leader. The same terror of standing alone ensures that the revolutionary, the moment her revolution succeeds, will reach for the nearest certainty, because the alternative is to face herself. The senses drag the mind as wind drags a ship off course; this is what happens to entire populations when outward-facing desire is handed the instruments of power. The difference between the dictator and the ordinary citizen is not one of kind but of opportunity.

The revolution the ego cannot survive

No system can redeem an unconscious mind, nor can inner work excuse inaction against injustice. But outer change without inner seeing only rotates power.

A complete revolution would require something far more demanding than the willingness to face tear gas. It would require the willingness to face oneself: to ask, before one marches, what in me is creating this world? Not "who holds power?" but "who owns my mind?"

Kabir Saheb saw this with the clarity that neither political theory nor institutional reform has yet matched: *Bura jo dekhna main chala, bura na milya koy; jo dil khoja aapna, mujhse bura na koy.* 'I went looking for the evil and found none; when I searched my own self, I found no one worse than myself.' This is not self-flagellation. It is the precondition for action that does not secretly reproduce the old sorrow in new clothing. The one who has seen through her own need for enemies can still act, and act fiercely, but her action is no longer contaminated by the blindness that turns every liberation movement into the next prison. The heartbreak will continue as long as the inner architecture, the conditioning, the fears, and the unexamined identities are treated as irrelevant to the political project. That inner architecture is not a side issue. It is the political project. Everything else is rearranging furniture in a burning house.

The dust is settling now, in Dhaka, in Kathmandu, in Cairo and Tunis. Look carefully at what remains standing.

Then look at the one who is looking.

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Dealing with Indo-US trade deal



VIVEK SINGH

The interim trade framework between the largest economy in the world, the USA, and the fastest-growing economy, India, is set to be a game-changer and a historic trade deal. It marks an initial step towards a Bilateral Trade Agreement (BTA) between the two major economic powers. The framework will boost exports from labour-intensive Indian sectors such as textiles, footwear, plastics and smartphones. The India-US trade deal will cut tariffs on 60 per cent of Indian exports to the US and includes provisions for zero tariffs on multiple items entering the US market. This will provide India access to the \$30 trillion US market with lower tariffs than competing countries.

India will gain a competitive edge as the US has lowered tariff rates from a peak of 50 per cent to 18 per cent on Indian exports. In comparison, tariffs on China stand at 34 per cent, South Korea 25 per cent, Bangladesh 20 per cent, Vietnam 20 per cent, and Indonesia, Malaysia and Thailand 19 per cent. The US has effectively reduced tariffs by 32 per cent on Indian exports. Zero duties on selected products will enhance India's export competitiveness. The move reflects market-reopening measures aimed at strengthening economic cooperation and trade relations between the two nations.

The broader framework will deepen economic engagement between India and the US. Several products exported from India — including spices, tea, coffee, gems and jewellery, diamonds and pharmaceuticals — will enjoy zero duty access. Around \$44 billion worth of Indian merchandise exports are expected to gain this benefit. This will strengthen India's position in global trade and accelerate its role in emerging sectors such as artificial intelligence (AI), hardware and compute ecosystems. Over the next decade, India could attract nearly \$80 billion in AI-related investments, further establishing itself as a global hub in this domain. The agreement is expected to unlock the \$120 billion US textile market for Indian exporters. With lower tariffs compared to competitors such as Bangladesh, Pakistan and China, India will gain a distinct advantage. A 50-60 per cent increase in textile exports to the US market is anticipated in the coming years.

India remains heavily dependent on imported crude oil, with nearly 85 per cent of demand met through imports. Diversifying supply sources has been a strategic priority. Imports from Russia have risen significantly in recent years. Under the trade framework, India is also expected to accelerate crude oil imports from Venezuela, potentially enhancing energy security.

The announcement of the framework has boosted investor confidence. India has emerged as a preferred destination for foreign institution-

al investors, with a noticeable rise in investment inflows. Both nations are working towards achieving Mission 500 — a target of \$500 billion in bilateral trade by 2030. The deal is also aligned with India's Viksit Bharat Mission 2047. India's GDP, currently around \$4 trillion, is projected to reach \$35 trillion by 2047, making high-quality manufacturing and service delivery critical for sustained growth. Agriculture and food exports are likely to benefit significantly. While US agricultural exports to India stood at \$2.25 billion, India's exports to the US reached \$6.2 billion. This figure is expected to cross \$10 billion soon. In FY25, India imported \$45.62 billion worth of US goods while exporting \$86.5 billion to the US. Total bilateral trade stood at \$132 billion, with India enjoying a \$41 billion surplus. The US remains the third-largest investor in India, contributing around \$70 billion between 2000 and 2025.

India has prioritised protecting sensitive sectors such as agriculture and dairy, including wheat, rice, milk and cheese. The textile and apparel sector remains a crucial contributor to exports. With zero-duty access to a \$130 billion US market, India will benefit from lower tariffs compared to competitors like China, Bangladesh, Vietnam and Pakistan. The global textile market, valued at \$900 billion, is expected to exceed \$1.4 trillion by 2030. India currently holds a 4 per cent share, compared to China's 40 per cent and Bangladesh's 8 per cent. With exports of \$37 billion last year, the sector aims to reach \$100 billion by 2030.

The deal will also strengthen India's performance in gems and jewellery. Indian exporters will gain access to a \$60 billion US market with zero duty on diamonds and platinum. This provides an advantage over competitors such as South Africa (30 per cent), China (30 per cent) and Thailand (19 per cent). India will also gain improved market access in footwear and leather (\$42 billion), toys (\$18 billion) and machinery and parts (\$480 billion). India has not committed to purchasing \$100 billion annually from the US for five years. Instead, it has expressed intent to increase imports worth \$500 billion over five years in energy, ICT, coal, aircraft and related sectors.

However, tariff relief remains temporary and conditional. While US tariffs have been reduced from 53 per cent to 18 per cent, earlier MFN status provided rates as low as 3 per cent. The US is also urging India to reduce dependence on Russian crude oil, which currently accounts for 35 per cent of India's imports worth \$50 billion in FY25. India saves around \$2 billion annually through discounted Russian oil, while the US accounts for \$87 billion (20 per cent) of India's exports.

Despite these complexities, the interim framework is poised to reshape India's export trajectory and pave the way for a comprehensive bilateral trade agreement between the two economic giants.

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