



Bullying tactics

Trump's weaponisation of tariffs over Greenland could undermine NATO

The Trump administration has vowed to slap a raft of European countries with a 10% tariff on “any and all goods” beginning on February 1 which is then set to increase to 25% on June 1, until an agreement is reached on the U.S. demand to purchase or otherwise acquire the Denmark-administered Arctic territory of Greenland. The latest round of tariffs will add to existing 15% U.S.-imposed trade duties on the countries targeted by the White House, which include Denmark, Finland, France, Germany, the Netherlands, Norway, Sweden, and the United Kingdom. While French President Emmanuel Macron described the U.S. action as “unacceptable”, U.K. Prime Minister Keir Starmer said the move was “completely wrong”. The targeted nations have sent a small number of troops to Greenland for what they have called a reconnaissance mission, essentially for military exercises that signal and reinforce Europe’s collective commitment to defending the autonomous Arctic territory. Such emphasis by the European Union (EU) clearly reflects concern stemming from the fact that American troops recently entered Venezuela and kidnapped and transported its President Nicolás Maduro to the U.S., and Mr. Trump has since gone on record effectively warning that he might consider intervention – for different purposes and in different circumstances – in Colombia, Cuba, Mexico and Iran next.

Leaving aside the neo-imperialist impulse that is implicit in the Trump administration’s plans to control non-allied nations’ territories based on the threat of military action, or to bully allies by weaponising tariffs against them, such actions are tantamount to a violation of international law, and in the case of the EU, risk degrading years of progress made on transatlantic trade agreements. First, there is a serious issue of no legislative backing by the U.S. Congress and legal basis for the unilateral action taken by the Trump administration in targeting Denmark and other European countries. Second, the Trump administration is likely to face, this week, a judicial ruling against its use of the International Emergency Economic Powers Act to impose tariffs across the board. Third, European nations may bring into force what is known as the “anti-coercion instrument”, a counter-tariff facility that would limit the trade of major U.S. tech firms and related service providers that conduct significant business in the EU. Whatever the denouement of this Trump-made conflict, it will likely take years, if not decades to heal the worsening transatlantic rift that has beset the region. Meanwhile a weakened NATO will stand less able to assist Ukraine in facing off against the depredations of an aggressive Russia on the eastern front. The need of the hour is enlightened leadership, a far cry from what is presently on offer in Washington.

Crisis in education

Higher education institutions need systemic reforms

In an ongoing case relating to student suicides, the Supreme Court of India has issued nine directions to Central and State governments. Recognising the massification of higher education front-ended by privatisation without a commensurate boost in quality, the Court has taken note of student distress covering financial, social, social injustice and academic issues. The Court has invoked Article 142 of the Constitution and seven of the nine directions relate to record-keeping, reporting, and tracking suicides in higher education institutions (HEI) separately. Two directives order the filling of the posts of Registrars and Vice-Chancellors as well as all vacant faculty positions. Evidently, the Court sees these steps as critical to student well-being.

Across India, ground reportage shows that many public HEIs, especially universities, report 50% vacancies. The University of Madras is a case study as it is the premier State-administered HEI in Tamil Nadu – a State which leads the nation in enrolment in higher education and with a stellar record in women’s education. With such a storied legacy, the university was known for quality research besides awarding degrees in affiliated colleges through examinations. Teaching became an important component in the late 1970s, but in the last decade, its decline has been pronounced. No new faculty appointments have been made and the teaching strength is half of the sanctioned strength. The university’s research component is just about functional. It boasts of centres for advanced studies such as in philosophy, botany and mathematics, but these are a shadow of their original selves. Today, the humanities, science-based and social science research focused on Tamil Nadu, that the government can leverage from its public universities, has been given short shrift. Vice-Chancellor appointments have been stalled by a recalcitrant Governor. The ambiguity thrown in by the Court on the Presidential reference on a Governor’s powers may need to be resolved before Vice-Chancellor vacancies can be quickly filled. Filling faculty positions would have to follow UGC process that takes at least six months and a budgetary commitment that may be helped with Union government support. Availability of qualified faculty can be a hurdle. Corruption and political-ideological appointments have affected quality and need to be addressed. Although the four-month schedule prescribed by the Court might seem daunting, the order is a call to action to fulfil the basic requirements of a robust public higher education system before goals such as Viksit Bharat can be seriously aspired for.

On January 13, a two-judge Bench of the Supreme Court of India, comprising Justice B.V. Nagarathna and Justice K.V. Viswanathan, delivered a split verdict on the challenge to the constitutional validity of Section 17A of the Prevention of Corruption (PC) Act, 1988 (“the section”), in *The Centre for Public Interest Litigation (CPIL) vs Union of India*. Both judgments in this case are exhaustive, exemplifying the best tradition of the Court in bestowing the deepest judicial consideration and exercise of judicial conscience to the issues before the Court. The case had challenged the constitutionality of the section that effectively provided that no police officer would conduct any inquiry or investigation into any offence alleged to have been committed by a public servant regarding any recommendation made or decision taken in the discharge of official functions, without the prior sanction of the appropriate government.

The case was mounted on the premise that corruption is anathema to rule of law and vesting the government with the power to stall corruption investigations (where it may have a vested interest) would allow corruption to go uninvestigated and, hence, unchecked.

Arguments of both sides

In this case, the petitioners argued that the amended section was unconstitutional, being in the teeth of two earlier judgments of the Court. When a Single Directive (a consolidated set of instructions issued to the Central Bureau of Investigation, or CBI, by various Ministries/Departments), requiring prior sanction of the designated authority before initiating investigation against certain categories of public servants, was issued, its legality was challenged.

In *Vineet Narain vs Union of India* (1998) 1 SCC 226, the Court had quashed the Single Directive and held that the final opinion whether to investigate or not has to be made by the CBI and not by anyone else. The executive on its own cannot foreclose inquiry into any allegation of corruption as that would be entering the domain of the investigative agency.

The judgment came in the backdrop of the N.N. Vohra Committee (1993) that presented the frightening criminal nexus between highly-placed politicians, high-ranking bureaucrats, and criminal elements. The Court held that equality before the law under Article 14 and the rule of law itself could only be preserved if investigative agencies are insulated from political, executive and bureaucratic interference.

To bypass the judgment in *Vineet Narain*, the central government enacted the Central Vigilance Commission Act, 2003. Here it introduced Section 6A to the Delhi Special Police Establishment Act (DSPE) Act, effectively reintroducing the Single Directive. A Constitution



Prashant Bhushan

is an advocate in the Supreme Court of India



Cheryl D'Souza

is an advocate in the Supreme Court of India

The split verdict in the CPIL case is about protecting honest public servants while also ensuring an efficient anti-corruption regime

Bench in *Dr. Subramanian Swamy vs Director, CBI & Anr* (2014) 8 SCC 682 declared Section 6A of the DSPE Act to be unconstitutional on the ground that the classification of officers based on status in government service, for the purpose of investigation was discriminatory and violative of Article 14. It also held that such power to interdict corruption investigations would encourage the criminal-bureaucrat-politician nexus and thwart unbiased and efficient inquiry/investigation to track down corrupt public servants. The Court held: “... the signature tune in *Vineet Narain* is, ‘However high you may be, the law is above you’ We reiterate the same. Section 6A offends this signature tune and effectively Article 14.”

In the CPIL case, the petitioners argued that the Section 17A of the PC Act is distinguishable from Section 6A of the DSPE Act only in the sense that it expands the scope of protection to all levels of public servants and not just to a particular category of public servants (as 6A of the DSPE Act did). The Section does not just ignore the clear findings arrived at by the Court earlier but also chooses to defy the spirit of those findings. It was further argued that the Section runs contrary to the dictum in *Lalita Kumari vs Government of Uttar Pradesh & Ors* (2014) 2 SCC 1, which mandated registration of a first information report and consequent investigation on the disclosure of a cognisable offence.

The government on the other hand defended the constitutionality of the Section and sought to distinguish it from the earlier judgments of the Court on the ground that the Single Directive was struck down as it was merely an administrative order. It added that the Subramaniam Swamy judgment was dealing with a distinction made between officers of Joint Secretary and above versus officers below – both of which did not apply to the present challenge to the constitutionality of the Section.

Where the judges differed

Justice Nagarathna, while upholding the petitioner’s contentions, held Section 17A to be contrary to the objects of the Act and unconstitutional as the requirement of prior sanction from the government, she held, “forestalls an enquiry and thereby in substance protects the corrupt”. The Section shields a class of public servants and revives an impermissible protection which was previously struck down in *Vineet Narain* and *Subramaniam Swamy*. She also held that there was a conflict of interest between the government (Minister granting sanction) and the officers whose consent for investigation was sought, since they would often be working in the same department with a meeting of minds about decisions taken, amounting to acts of corruption.

Therefore, such a provision was likely to impede investigation into corrupt officers who may, instead, find protection from higher

authorities within the same institutional nexus, thereby allowing unchecked corruption. She also held that there would be a policy bias in the officials tasked with granting sanction as they would lack neutrality while considering a request for approval for carrying out an inquiry or investigation into a complaint *vis-à-vis* a decision taken by a public servant in their department.

Justice Viswanathan, while agreeing with Justice Nagarathna and the petitioners that leaving the power of consent with the government would render the provision unconstitutional, found no fault with the provision of prior sanction per se. He held it to be constitutionally valid, subject to the condition that the grant or refusal of approval would rest not with the government but with an independent agency before the decision is taken by the government.

He observed that striking down the Section would lead to a policy paralysis as he felt that honest public servants needed to be insulated from frivolous and mala fide police investigations. He held that the Lokpal, conceived as an independent anti-corruption authority, would deal with such cases in an independent manner, and that its recommendations would be binding on the government as the PC Act and the Lokpal Act operate in the same normative field. “Both address allegations of corruption against public servants, both recognise the need for screening, and both seek to balance accountability with protection against misuse”.

At the core

The core disagreement between the two judges is on how to strike a constitutional balance between protecting honest decision-making public servants and ensuring an efficient anti-corruption regime. There is partial agreement between the two judges on the provision being unconstitutional if the power of granting sanction for investigation was left with the government. There remains disagreement on whether prior approval before inquiry or investigation by a police officer is an impermissible barrier (making the Section unconstitutional) or whether having an independent agency such as the Lokpal as a filter to prevent abuse would overcome this barrier (thereby upholding the Section’s constitutionality).

Differing from her brother judge, Justice Nagarathna stated, “whether prior approval must be given, was the question, and not who, within or outside the government should give the approval.”

The matter has been referred to the Chief Justice of India for constitution of a larger Bench to decide the issue conclusively.

Prashant Bhushan and Cheryl Dsouza were counsels for the petitioners in this case before the Supreme Court of India

India-Germany ties can only soar higher



Philipp Ackermann

is the German Ambassador to India

A kite is the apt symbol to show where Germany’s partnership with India is going

what some leaders think. When India profits, Germany also profits. A stronger Indian economy means a bigger market for German products, and a stronger footprint of Indian companies in Germany spells more competitive products and services for German businesses and consumers.

One of the central messages of Chancellor Merz in India was that a free-trade agreement between Europe and India is what India and Germany need to propel their economies to the next level. And to become more resilient against unpredictable trade wars and supply chain interruptions. This was Chancellor Merz’s first visit outside the Western Alliance, and his first time in India. The invitation to Ahmedabad, to Mr. Modi’s home State of Gujarat, was a very special gesture of friendship for Germany. There was a lot of substance to discuss and decide upon, but the Chancellor’s personal impressions of this trip are just as significant.

The basis of the migration partnership

Here is an anecdote of the visit – it might sound like a small detail, but there is much more to it. Chancellor Merz had a conversation with young Indians who were about to move to Germany. One of these young women had a casual chat with Mr. Merz in German. This young Indian had been learning German for only four months. And I have been struggling with Hindi for four years now. My excuse is usually “*Maf kije, lekin Hindi kafi mushkil hai* (Sorry, but Hindi is very difficult)”, but I can tell you that learning German will also feel like a case of brain jogging at times. The chat that Chancellor Merz had with that young lady epitomises what I admire so much

about Indians. They are nimble and quick to adapt, they always have a game plan, and they know how to get there – with a mix of perseverance, smartness and sometimes disarming assertiveness. Many well-established professional pathways and educational opportunities around the world are closing up. But Germany continues to welcome smart, skilled and spirited Indians. Its migration partnership with India is built on safe, legal and predictable migration.

Platinum jubilee of ties

In 2026, Germany is celebrating 75 years of diplomatic ties with India and I cannot imagine a better start into this year than this visit. Today, India and Germany stand closer together than ever before. Not just because external shocks brought them closer together, but because in the previous years, they set a clear strategic direction for their partnership. In the same sense, I believe that the diplomatic anniversary between Germany and India will set them up for future success.

A European Union-India-Free Trade Agreement, a closer defence partnership between Germany and India, and stronger and stronger bonds between their people will be the building blocks for something truly lasting.

I am convinced that by the end of this year, when Mr. Modi and his cabinet will travel to Germany for the biennial Intergovernmental Consultations, India and Germany will celebrate a year of significant progress in their bilateral relations, a year that has started with flying kites in the skies of Ahmedabad.

LETTERS TO THE EDITOR

‘Real estate’ presidency

U.S. President Donald Trump’s reported threat to impose escalating tariffs on a set of European nations unless the U.S. is allowed to ‘purchase’ Greenland reflects a dangerous conflation of trade policy with territorial coercion. What should be economic statecraft is being deployed as leverage against NATO allies, risking retaliation, alliance rupture, and instability in the already contested Arctic. This fits a broader pattern: remarks urging Canada to become the 51st U.S. state, talk of a

“world-class” city in war-ravaged Gaza, the capture of Venezuelan President Nicolás Maduro followed by moves to control the country’s oil business, cheerleading Iranian protesters — and now Greenland. Such actions echo a real-estate dealmaker’s mindset, not presidential statesmanship. Tariffs, meanwhile, punish American citizens through higher prices. If Congress remains mute, economic bullying may become a substitute for diplomacy. **Gopalaswamy J.,** Chennai

‘Lit for Life’ 2026

The 2026 edition of the prestigious ‘Lit for Life’ was a two-day treasure trove literary event — more so for avid readers of this daily and senior citizens like me. The conclaves have been fostering an ecosystem for the forthright exchange of enlightened views on a plethora of topics. For instance, the appeal advocating scientific and data-driven journalism was laudable. Perhaps a book on all the panel discussions can be brought out. **G. Ramasubramanyam,** Vijayawada, Andhra Pradesh

It was heartening to have the importance of free speech being highlighted. The issue assumes added significance at a time when the bulk of the media has eroded and the so-called intellectual class has become accustomed to singing from the hymn book of the right wing. It is axiomatic that freedoms of thought and expression are indispensable for unlocking innate potential, creativity and originality. **G. David Milton,** Maruthancode, Tamil Nadu
The prestigious annual

literary event should serve as a source of knowledge building. With brilliant minds across the country engaged in conversations on a variety of subjects, the fest has enabled us to nurture our collective love for literature, promote the reading culture, and connect authors with readers. **R. Sivakumar,** Chennai
At Melbourne Legendary Novak Djokovic is dead right in his line that a Sinner-Alcaraz era is the one looming large over

Melbourne. It is time for him to enjoy his game and just try to improve the tally to 25 to create a new world record. To be frank, it is at the Australian Open, where he owns a record 10 titles, that he has the best chance to rewrite history. Who knows, he could be lucky enough not to meet either Sinner or Alcaraz during his semi-final clash and even in the finals. **N. Mahadevan,** Chennai
Letters emailed to letters@thehindu.co.in must carry the postal address.

A display plan for the Piprawaha relics

After being dispersed for over a century, ancient gems, charged by their proximity to the historical Buddha's corporeal remains, have been reunited with some other extraordinary relics excavated at Piprawaha, Uttar Pradesh. This partial reunification, made possible by an Indian conglomerate's acquisition of the gems from an overseas seller and their handing it over to the government – is being celebrated by an exhibition in Delhi that Prime Minister Narendra Modi inaugurated earlier this month. How they will be housed once the exhibition closes is an urgent question. If these artifacts are carefully displayed – with lessons absorbed from a study of the ancient cult of relics and with an eye to the future – then this restitution has the potential to shift public opinion of India's beleaguered museums, set new standards for safeguarding its composite heritage, and persuade travellers from afar to circumambulate the land of the Buddha.

Understanding the place of Buddhist relics in early India provides insights into how small, visually indistinguishable, and sometimes unattractive objects, were looked after and appreciated. After the Buddha's passing, his followers periodically divided ash, charred bones and other bodily remains among themselves. These remains were placed in vessels, occasionally with gems and other offerings, and eventually interned in the cores of large hemispherical mounds called stupas. A well-preserved stupa at Sanchi can demonstrate how reliquaries conveyed the power of relics, helped people come close to them, and transformed them. Plausibly first constructed in Ashoka's reign, the stupa was elaborated about two centuries later. New gateways built in the four cardinal directions led to a path that wrapped around the mound's circumference. The



Nachiket Chanchani

is an Associate Professor in the Department of the History of Art at the University of Michigan, Ann Arbor, U.S.

These historical artifacts are living entities and the museum to be their new home needs to think of long-term plans to engage viewers, historians and students

gateway posts and architraves bore relief carvings of the Buddha's life, worshippers at sacred centres, and royal and auspicious emblems. Taken together, these reliefs prepared viewers to apprehend and properly approach the relics. Figurations of spirits associated with the site acknowledged its long history while depictions of individuals in exotic clothing recognised foreign travellers who were beginning to traverse the trade routes that intersected near Sanchi. Once they were on the pathway that wrapped around the mound, visitors were partially separated from their mundane surroundings by high railings. Once outside the sacred prescient, they found themselves in the company of monastics eager to cultivate friendships.

The success of such strategies to honour and contextualise the Buddha and communicate his teachings can be attested from the support that locales such as Sanchi received from diverse social strata and their rapid growth into major sacred centres replete with many other edifices and institutions. It can also be gleaned from the gradual development of Buddhist enclaves in lands far removed from the landscapes where the historical Buddha lived. For example, in the rock-cut sanctuaries of peninsular India, the Buddha's presence was subtly communicated by monolithic stupas without relics in their cores that were thoughtfully set in spaces laden with sculptures and sometimes frescoes.

A strategy for the future

As little survives of the stupa that originally accommodated the Piprawaha relics, these esteemed artifacts are likely to be moved to a public institution in India after the temporary exhibition in Delhi closes. Merely placing them in sterile vitrines in a museum, as if they are lifeless objects, risks perpetuating the colonial paradigm that privileged seeing relics over their ability to lie

concealed and yet enliven and empower communities.

Thus, the museum chosen as their new home needs to publicly discuss and sensibly implement long-term plans for them. These plans should include designing spaces that prepare diverse individuals to properly approach the Piprawaha relics, give them opportunities to spend time in proximity to the relics as they wish: chanting mantras, quietly meditating, or contemplating their aesthetics, and thereafter allowing them to see the world anew. New grant and fellowship programmes should also be formulated to encourage art historians to collaborate with anthropologists, scientists, film-makers, and others to explicate how historical artifacts are living entities that shape and reflect their environments. The chosen institution must also start designing courses to acquaint postgraduate students and emerging heritage professionals with the principles and best practices of stewardship, with a focus on restitution and interpretation. As a part of this goal, the institution needs to begin collaborating with colleges across India to convene workshops that empower communities living near heritage sites by engaging them in preventing and combating the illicit traffic in antiquities. Teaching communities how to build datasets of cultural assets, helping them understand how trafficking networks often intersect with organised crime, introducing them to the functioning of India's judicial systems, and inspiring them to advocate for updating legislation so that it is aligned to today's ethical concerns and international agreements are also advisable. Once such spaces are designed and initiatives enacted, we can then proudly say that the Piprawaha relics have truly returned to the land of the Buddha and can be fully empowered by their aura and presence.

A municipal corporation, a trifurcation

Instead, the Telangana government should focus on the GHMC's core problems

STATE OF PLAY

Swathi Vadlamudi
swathi.v@thehindu.co.in



The year 2025 was a milestone for the Greater Hyderabad Municipal Corporation (GHMC), with the expansion of the area under its purview from 650 square kilometres to 2,053 sq.km after the subsumption of 27 peripheral urban local bodies (ULB). The GHMC is now one of India's largest municipal corporations encircled by the 158 km Nehru Outer Ring Road.

Three key ordinances, in late 2025, amending the Telangana Municipalities Act, 2019 and the GHMC Act, 1955, facilitated the GHMC's expansion and the merger of the ULBs which are either within or through which the ORR passed. The ordinances were passed by the Telangana Legislative Assembly during its winter session. The GHMC has now grown from six zones to 12 zones, 30 circles to 60 circles, and 150 wards/divisions to 300 wards/divisions. With the GHMC Council's term set to end by February 11, 2026, new council representatives are to be elected for the 300 wards in fresh elections.

While no official announcement has been made yet, there is talk that the civic body could be divided into three different corporations – Hyderabad, Cyberabad and Malkajigiri. There has been a hurried appointment of additional commissioners in the Cyberabad and Malkajigiri regions, a devolution of powers as well as the reorganisation of the town planning and engineering departments.

Hyderabad is likely to become the largest of all three corporations (150 wards/divi-

sions). Official sources confirm that it would comprise the zones within the core city and the appended regions towards the airport (Rajendra Nagar, Jalpally, Adibatla and Shamshabad). Revenues could be stagnant in the core city with scope for development in the newly added zones remaining limited due to height restrictions around the airport. Cyberabad would encompass all the localities on the western side, which have developed well due to the existence of information-technology and related industries. They include Kokapet, Raidurgam, Serilingampally, Kukatpally, Patancheru, Dundigal, Shamirpet and Medchal. Here, gigantic towers and rising realty prices, rather than road space, water availability and quality of life, seem to attract NRI investments.

Malkajigiri, the 'third corporation to be', largely constitutes the eastern part of the city, home to retired government and private employees, middle- and lower-income groups, and migrant populations. This area still faces issues related to semi-urban settings and poor infrastructure. There is also a 350-acre city garbage dump which limits the scope for development in 5-6 kilometre radius.

The demerger of the GHMC into three separate corporations thus negates the goal mentioned in the merger order 'to tackle uneven growth, service disparities, and frag-

mented governance in rapidly urbanizing areas.'

The Hyderabad Corporation would in all probability be dominated by the AIMIM, which is poised to increase its tally from 44 to 70-80 seats in a 150-ward council, after the recent ward delimitation exercise. The hard fact is that the AIMIM, with its unrivalled grip on the heritage part of the city for decades, historically displayed no progressive ethos or developmental vision. Its dominance could affect the growth dynamics and cosmopolitan quality of the corporation, with parochial concerns overpowering the larger goals.

The political motive behind all this is undefined, but the Congress party's voter base could expand. During the 2023 legislative elections, all the city-based Assembly constituencies other than those from the Old City were bagged by the Bharat Rashtra Samithi; the demerger could aid the Congress. There are some who believe that the demerger is to aid Chief Minister A. Revanth Reddy's pet project, Bharat Future City, about 60 km away from the administrative centre of the State.

The government could learn a lesson or two from the Delhi experiment of 2012 when Delhi was split into three corporations with a stated goal of better civic management. It was hit by financial strain and operational inefficiencies, and the corporations had to be re-unified a decade later. The Telangana government could focus on the deficiencies that plague the GHMC, such as development disparities, woeful staffing, rampant corruption, lack of planning and innovation in urban infrastructure, and unreliable public transport, rather than losing a decade to learn the hard way.

Telangana's stunning rise and its unhinged growth

However, data on this achievement point to the need for policies to be formulated to spread the fruits of growth across the State

DATA POINT

R. Nagaraj and Vikash Vaibhav

Telangana is the richest among major Indian States, with highest per capita income. In 2022-23, the latest year for which data for all States are available, the figure for Telangana stood at ₹3.54 lakh (at current prices).

For Karnataka it was ₹3.44 lakh, Haryana ₹3.24 lakh, Gujarat ₹3.1 lakh, Tamil Nadu ₹3.09 lakh, Kerala ₹2.9 lakh and Maharashtra ₹2.89 lakh.

This is an impressive achievement as these States were ranked higher in 2013-14, at the time of Telangana's formation in June 2014. Using Gross State Domestic Product (GSDP) and District Domestic Product (DDP) data, the State's performance can be assessed in terms of regional concentration and sectoral spread. These two issues were quite central to the demand for a separate State of Telangana. Neighbouring Andhra Pradesh serves as the comparator for this purpose.

Economic size of Telangana

In 2004-05, Telangana's economic size was about three-fourths of Andhra Pradesh (74%). The gap became almost negligible at the time of the bifurcation (96% in 2013-14). Since then, the State's relative size has remained stable (96.5% in 2024-25). The same holds in per capita terms as well (Chart 1). Telangana's per capita income was slightly higher than Andhra Pradesh's in 2004-05 (6%). It steadily rose to 1.3 times by 2013-14, and remained constant since then (1.35 times in 2024-25).

Sectoral composition: At a sectoral level, the relative decline of the agricultural and industrial (and manufacturing) sectors in Telangana has been faster than the national average. The services sector was about 1.25 times that of Andhra Pradesh in 2013-14. This

has steadily climbed to 1.47 by 2024-25 (Chart 2)

Components of the services sector: Which part of the services sector has driven this? 'Real estate, ownership of dwelling, and Business service' (Real estate and IT) and 'Trade, Hotel, and Restaurants' (THR). Compared to Andhra Pradesh, the former sector jumped from 2 times to 2.7 times during 2013-14 and 2024-25 (Chart 3). This performance is closely matched by the second sub-sector. Due to this impressive performance, these two sub-sectors constitute about two-thirds of the services sector output in 2024-25 in Telangana: real estate and IT (35.3%), and THR (29.6%).

What about the geography of economic growth? Undivided Andhra Pradesh had 23 districts of which 10 were carved out to form Telangana. Soon after, in October 2016, Telangana was divided into 21 new districts, with two more formed in 2019. Hyderabad was the only district left undivided.

To gain a perspective, we track the output shares of the original 10 districts since 2004-05. For clarity, the illustration shows only two leading districts: Hyderabad and Ranga Reddy (RR). None of the other eight districts ever contributed more than a tenth of the economy of the State since its creation. In 2022-23, the range was between 4.4% (Nizamabad) and 8.9% (Medak).

The dominance of Metro Hyderabad: Hyderabad, along with its neighbouring RR district, is the State's economically dominant region (Chart 4). These two districts (Metropolitan Hyderabad) account for about half of the State's economy (47.5% in 2022-23). They cover less than a tenth of its area (8.7%), and are home to slightly over a fourth of its people (27.9% based on the 2011 Census). Metro Hyderabad's economic share has remained roughly stable over the last decade.

The rise of Ranga Reddy district: RR district was carved out of

Hyderabad in 1978, comprising mostly of its rural areas.

In its original creation, it surrounded Hyderabad from all sides. In 2016, as part of a State-wide strategy, RR district was subdivided into three districts. The smaller RR district covered Hyderabad from the south, Medchal-Malkajigiri from the north while the western part became Vikarabad, with Metro Hyderabad as a contagious area.

In 2014, RR district overtook Hyderabad in the metro region to become the economically leading district, mainly due to the booming IT sector. It is a historical irony that RR district (then an undivided district) was one of India's 250 most backward districts (out of 640) in 2006. It is now one of India's richest districts, with a per capita income of ₹9.5 lakh in 2023-24.

On the flip side, Vikarabad (which was part of RR district until 2019), has now the State's lowest per capita income (₹1.8 lakh).

Telangana's engine

Telangana's rise is stunning. Metro Hyderabad is its engine, contributing nearly one-half of the State's output, driven by two sub-sectors, namely, real estate-IT, and trade, hotel, and restaurants. However, the engine is unhinged from the rest of the State, with its neighbouring district,

Vikarabad, for instance, is lagging, with just 1.5% of Telangana's output. In a deepening democracy, such an extremely uneven growth process can lead to social and political backlash, given the State's long history of people's movements and violent struggles. The situation calls for policies to spread the fruits of growth across the State to redress severe spatial imbalances.

R. Nagaraj was formerly with the Indira Gandhi Institute of Development Research. Vikash Vaibhav teaches at the School of Liberal Arts and Humanities, O.P.J.S. Global University, Sonipat

Concentrated growth

The data for the charts were sourced from the Economic & Political Weekly Research Foundation and Dataful



CHART 1: Telangana's GSDP and per capita income (pcGSDP) as a percentage of Andhra Pradesh (in constant prices)

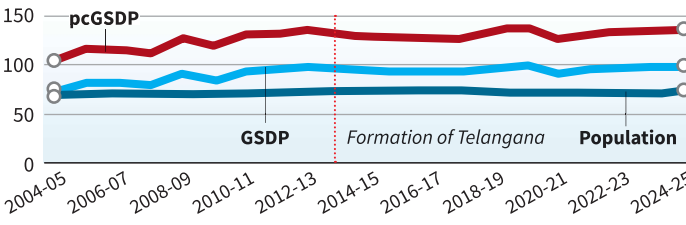


CHART 2: Sectoral performance of Telangana as a percentage of Andhra Pradesh (in constant prices)

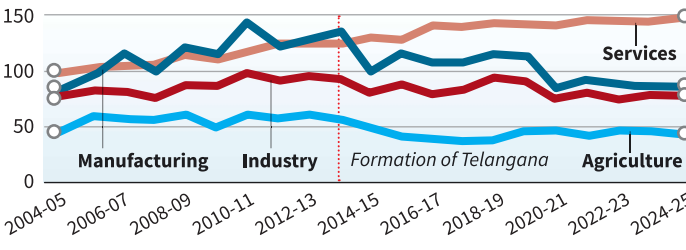


CHART 3: Two major components of Telangana's services sector as a percentage of Andhra Pradesh (in constant prices)

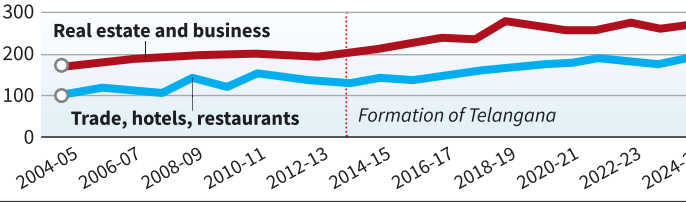
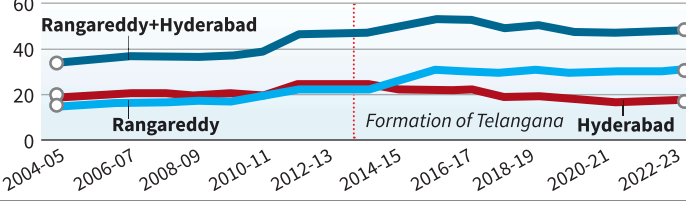


CHART 4: Share of Rangareddy's and Hyderabad in Telangana's economy over the years (at constant prices)



FROM THE ARCHIVES

The Hindu

FIFTY YEARS AGO JANUARY 19, 1976

Library as a Public Movement: Jatti's Call

NEW DELHI, Jan. 18.

The Vice-President, Mr. B.D. Jatti yesterday called for turning the library movement into a public movement to serve the public need in the true sense. Mr. Jatti, who was inaugurating the 22nd All-India Library Conference here, said "while the library movement has doubtless benefited and drawn strength from the Indian Library Association, it has been recognised that this should be a public movement in which there is large participation by lay persons who do not belong to the library profession. Only then it is felt, the movement will serve the public need in the true sense."

Mr. Jatti said it was difficult for people to keep their knowledge and information current and valid but it was essential for efficient, successful and happy existence in modern society. Mr. Jatti said: "It is important that a librarian should be a person dedicated to the task of serving the public through his library and he must possess the requisite technical qualification for his job." The President of the Indian Library Association, Mr. D.R. Kalia, who presided, said participation in and contribution by the illiterate mass of the country to the national development was crucial.

"The illiterate mass of the Indian population is no doubt culturally advanced and has the traditional wisdom, but it is ill-equipped for a technological society which we are striving to create," he said.

Mr. Kalia regretted that primary schools all over the country were completely devoid of library facilities, though it was the most appropriate stage of education for initiating the reading habit. It was no wonder that they were finding it extremely difficult to raise the quality of school education in this situation. – PTI.

A HUNDRED YEARS AGO JANUARY 19, 1926

Government Presses, Madras

There is a proposal to appoint a Committee to consider the question of remodelling the Penitentiary, Madras, so that the printing work now done in the Government Presses in the Mint Street and on the Mount Road and in the Penitentiary may be done in one building. It is anticipated that as a result of the scheme the cost of establishment would be reduced, and overlapping of work would be avoided and a satisfactory condition of things would be secured.

Text & Context

THE HINDU

NEWS IN NUMBERS

Number of tourists who visited Sri Lanka last year

2.3 In million. Sri Lanka received a total of 2.3 million tourists in 2025, with Indian travellers accounting for the largest share, according to figures released by the tourism authority. “India remains the undisputed leading source market, contributing 5,31,511 arrivals.” PTI

Countries affected by Trump’s tariffs over Greenland dispute

8 Europeans were reeling from U.S. President Donald Trump’s announcement that eight countries will face 10% tariffs for opposing U.S. control of Greenland. The responses to the decision ranged from saying it risked “a dangerous downward spiral” to “China and Russia must be having a field day.” AP

Accidents involving public transport buses in Delhi in 2024-25

150 Public transport buses on Delhi roads were involved in around 150 accidents, including 40 fatal crashes, in 2024-25, raising road-safety issues. Delhi Transport Corporation (DTC) buses were involved in 97 road accidents in 2024-25, of which 21 were fatal, resulting in loss of lives. PTI

India’s pharmaceutical exports from April to November 2025-26

20.48 In \$ billion. Brazil and Nigeria are emerging as key export destinations for Indian pharmaceutical firms amid global economic uncertainties, as per Commerce Ministry data. Nigeria emerged as one of the fastest growing destinations. PTI

Palestinians killed between date of ceasefire and Jan. 13

447 Those sheltering near the territory’s “yellow line” that the Israeli military withdrew to as part of the October ceasefire say they live in fear as Israeli soldiers direct near-daily fire at anyone who crosses or even lingers near it. PTI

COMPILED BY THE HINDU DATA TEAM

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How should India tackle child trafficking?

What is the Palermo Protocol? How does the Bhartiya Nyaya Sanhita, 2023 define trafficking? How does the Constitution of India protect children from exploitation? How has the Supreme Court reacted? Why is a strong Centre-State relationship important for countering exploitation?

EXPLAINER

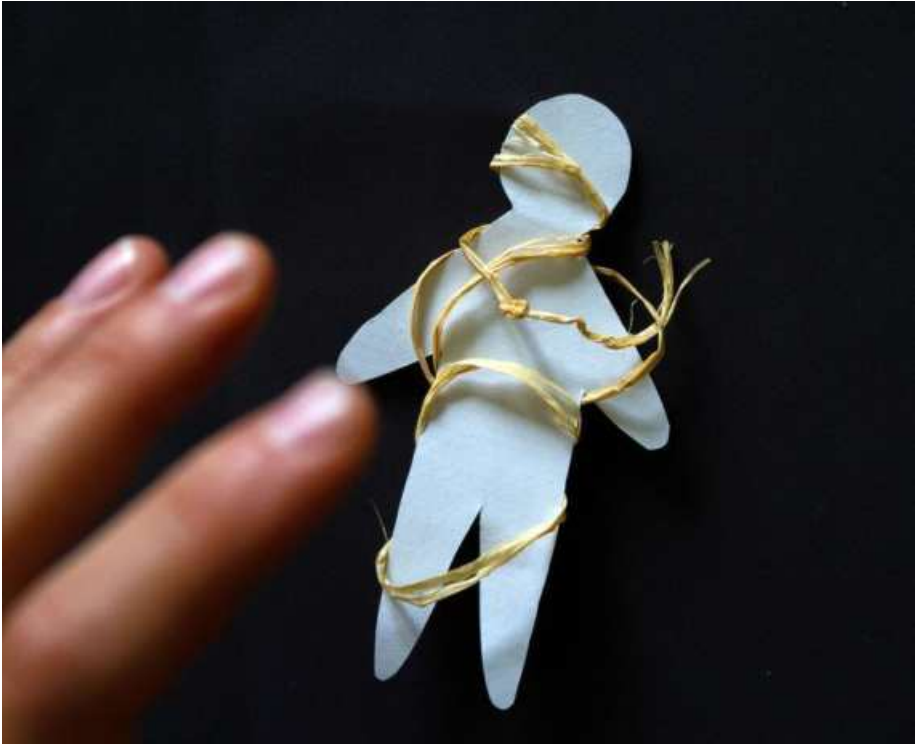
C. B. P. Srivastava

The story so far:

Child trafficking remains a deeply disturbing reality in India. The Supreme Court in its recent decision in *K. P. Kiran Kumar versus State* has given strict guidelines to prevent such offences, and held that trafficking grossly violates children’s fundamental right to life as guaranteed by the Constitution. According to the National Crime Records Bureau, in 2022, about 3,098 children below 18 years were rescued. Between April 2024 and March 2025, over 53,000 children were rescued from child labour, trafficking and kidnapping across India. However, the conviction rate for such offences between 2018 and 2022 was only 4.8%.

What is child trafficking?

Internationally, the Palermo Protocol (UN Protocol to Prevent, Suppress and Punish Trafficking in Persons, Especially Women and Children), 2000 defines child trafficking as ‘the recruitment, transportation, transfer, harbouring, or receipt of a child for the purpose of exploitation.’ Presently, Section 143 of Bhartiya Nyaya Sanhita (BNS) 2023 provides that “whoever, for the purpose of exploitation, recruits, transports, harbours, transfers, or receives, a person or persons by, using threats; or using force, or any other form of coercion; or by abduction; or by practising fraud, or deception; or by abuse of power; or by inducement, including the giving or receiving of payments or benefits, in order to achieve the consent of any person having control over the person recruited, transported, harboured, transferred or received, commits the offence of trafficking.” The word ‘exploitation’ is wide enough in its scope and includes physical and sexual exploitation as well. It also includes any form of slavery, servitude, or forced



ISTOCKPHOTO

removal of organs.

What are the rights of children?

The Constitution extensively provides for the protection of children. Articles 23 and 24 give protection from human trafficking, begging, forced labour and employment in hazardous industries. Apart from these provisions, the state is also obliged to ensure that children are not abused, and that they are given opportunities and facilities to develop in a healthy manner and in conditions of freedom and dignity. They are protected against exploitation and moral and material abandonment under Clauses (e) and (f) of Article 39 respectively.

The BNS under Sections 98 and 99 specifically addresses the ‘selling and buying’ of minors. On the other hand, prevention of trafficking for sexual exploitation is provided in the Immoral Traffic (Prevention) Act, 1956.

Furthermore, care, protection and rehabilitation for victims of child trafficking is provided under the Juvenile Justice (Care and Protection of Children) Act, 2015. The Criminal Law Amendment Act, 2013 also intends to check such activities by providing a more comprehensive definition of trafficking by including sexual exploitation, slavery, servitude, forced labour, and organ removal. It will cover trafficking irrespective of consent.

The Protection of Children from Sexual Offences (POCSO) Act, 2012 assumes greater significance in this regard. Apart from defining offences covering sexual assault, harassment and child pornography, the Act includes stringent punishments which inter alia include life imprisonment and even death penalty in extreme cases. One of the most important aspects of the Act is that it is gender-neutral. In order to provide rapid

trials, about 400 fast track courts set up exclusively for implementing the POCSO Act are in operation across India. These courts have set a target to dispose of around 165 cases per year per court.

What has been the judicial approach?

In *Vishal Jeet versus Union of India*, 1990 it was held that trafficking and child prostitution are serious socio-economic problems and hence a preventive and humanistic approach is essential to deal with them. In *M. C. Mehta versus State of Tamil Nadu*, 1996, the Court issued guidelines with a view to prohibiting employment of children in hazardous industries. Moreover, in the *Bachpan Bachao Andolan versus Union of India*, 2011 case, the top court issued directions to address widespread exploitation and trafficking of children.

What next?

The guidelines point out that the socio-economic vulnerabilities of the victims must be considered, especially those from marginalised communities. Society is still unable to protect children and adolescents from being criminals or being victims of crimes. Factors such as poverty, unemployment, migration, disasters and breakdown of the family system push children into vulnerability which strengthens the trafficking chain. In recent years, the spread of social media and online platforms has contributed to such offences, especially in terms of recruitment in the name of jobs or opportunities for “modelling”. The government must first ensure that the social, economic and political rights of children are well protected with the help of institutions built for the purpose. Second, it must come down heavily on traffickers and ensure that the conviction rate improves considerably so that a deterrence may be created. Moreover, a strong Union-State relationship is also required because law and order and police are State subjects.

C. B. P. Srivastava is President, Centre for Applied Research in Governance, Delhi.

THE GIST

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Can the Chinese government arrest its ageing problem?

Why did Chinese President Xi Jinping abolish the one-child policy in 2016? Why has Beijing increased its age of retirement? What are some of the policies China is implementing to increase child birth?

Gunjan Singh

The story so far:

The Chinese population has been consistently declining since 2022. As per the UN, by 2050 the Chinese population will be around 1.3 billion from a peak of 1.4 billion. This also means that the ratio of young to old will change and that around 40% of the population will be over 60. The oft repeated idea of China getting older before it gets richer seems unavoidable. In the hopes of avoiding this very challenge, Chinese President Xi Jinping had abolished the one-child policy in 2016 and replaced it with a two-child policy. In 2021, he extended it to a three-child policy. However, the decline has continued.

What policies did they implement? There has been a long list of policies

which the Chinese government has implemented to mitigate the ageing challenge. The most recent one was implemented on January 1, 2026. The government added 13% VAT on contraceptives and condoms. In 2025, the government announced a subsidy of 3,600 yuan (equivalent to \$500 dollars) for new parents for the first three years.

There has also been a waiver of fees for students in the last year of kindergarten while also reducing the fees of kindergartens in the private sector. Moreover, the salaries of kindergarten teachers have been included in fiscal guarantees to ensure that they are timely.

Beijing also raised the retirement age last year. For men, this stands now at 63 (up from 60) and for women it is 58 (up from 55 in white collar jobs) and 55 (up from 50 in blue collar jobs). This was adopted not only to manage the declining workforce but also to postpone the added

strain on the government with regards to pension funds. The Chinese Academy of Social Sciences (CASS) has predicted that at the current rate the state pension fund will run out of money by 2035, due to lesser number of people joining the workforce. China has also increased the age cut-off for certain civil service exams from 35 to 38 (people with masters and doctoral degrees can apply till the age of 43). There is also a government backed campaign to encourage young people to marry and have children and to build a “birth-friendly society”. However, the Chinese government continues to insert itself in the lives of its citizens as there have been instances of officials calling young married women asking their menstruation dates and their plans of having children. There is also an effort to reduce the ‘bride price’ (transfer of money from groom’s family to the bride’s) too. Moreover, the government has plans

to introduce love courses for single students in universities.

What are the challenges?

For Mr. Xi, increasing birthrates is linked to the ‘rejuvenation of the Chinese nation’. At the 20th Party Congress, Mr. Xi asserted, “We will improve the population development strategy, establish a policy system to boost birth rates, and bring down the costs of pregnancy and childbirth, childrearing and schooling”. Further, in a 2021 speech, Mr. Xi argued that Chinese women should be “good wives, good mothers”, and “link their future and destiny with the future and destiny of the motherland”. As per Xi Jinping, the onus to manage the Chinese population, rising or falling, is on the shoulders of women.

While on the surface it seems that the Chinese government has been undertaking a myriad of steps to boost child birth, they all seem to be failing. The one-child policy, rising costs of living and healthcare, the high cost of bearing and raising children, high unemployment, all play a crucial role when it comes to family planning. The Chinese government is also struggling to manage the existing gender gap. During the one-child policy, there was a push for bearing male children. There are now 30 million more men than women in China.

Gunjan Singh is Associate Professor at OP Jindal Global University.

THE GIST

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KEYWORD



GETTY IMAGES

Soft matter: the unusual yet persistent physics inside your bathroom cabinet

Every morning, as you use either your toothpaste or shampoo, you engage with soft matter, materials that flow like liquids under force but hold their shape at rest. This fascinating behaviour challenges our understanding of material properties

Indresh Yadav

Every morning, you perform a small physics activity without realising it. You squeeze toothpaste out of a tube. You apply a force and the paste flows out like a liquid. When you stop squeezing, the toothpaste stays on the brush, holding its shape against gravity. It doesn't drip, spread or collapse into a puddle. This simple act confronts us with a fundamental question in physics: how do materials respond to forces and what makes something like toothpaste flow when pushed yet remain solid when left alone?

Solid or liquid? In school, materials are neatly divided into solids and liquids. Solids resist deformation and maintain their shape whereas liquids flow under even the slightest force. But toothpaste, shampoo, gels, and creams do neither in the usual way. They belong to a broad class of materials that modern physics calls soft-matter materials: they can behave like solids or flow like liquids depending on the forces applied and the timescales involved. What makes soft materials different lies in their internal structure. Their basic building blocks are far larger than atoms or simple molecules, yet far too small to see with the naked eye. In personal care products, these building blocks can be small droplets, microscopic clusters or long and flexible macromolecules suspended in a fluid. Because they are relatively large, even gentle actions like squeezing a tube, shaking a bottle or spreading with a brush or finger, can rearrange them.

Equally important are the forces holding these structures together. In hard solids, atoms are bound by strong interactions that lock them in place. In ordinary liquids, the interactions are weaker, allowing molecules to move freely. But the molecules themselves are small and their own structure doesn't change under gentle forces. In soft materials, on the other hand, the forces between the building blocks are weak and easily disrupted. This makes their internal structure fragile but also highly adaptable. As a result, how soft materials behave depends not only on how strongly they are pushed but also on how quickly. The same force applied in different ways can produce very different outcomes. A slow, gentle stress may leave the internal structure largely intact while a rapid or sudden stress can rearrange it completely, allowing the material to flow. This sensitivity to both force and time is a defining feature of soft matter. Squeeze a tube of toothpaste slowly and it may barely budge. But squeeze it suddenly and it flows out with ease. Shake a bottle of shampoo and it will pour out freely, but handle it gently and it will feel thick and resistant. In each case, the same material responds differently depending on the rate at which it is forced to move. In fact many shampoos contain long and flexible worm-like molecules dispersed in a liquid. At rest, these molecules are tangled together, forming a loose internal network that gives the shampoo its thickness. When you shake the bottle or pour it out, the molecules are stretched and become aligned with each other, which makes it easier for them to slide past one another. Under the influence of this motion, the network – the connections between

molecules – continually breaks and reforms. The worm-like micelles can for a brief period break into shorter segments and then reconnect, reducing the resistance to flowing. Thus the shampoo becomes more runny. Once the molecules stop moving past each other, they slowly coil back and become entangled with each other once more. This way the network is restored and the shampoo becomes thicker again. Toothpaste behaves in a similar way, with microscopic structures that are rearranged under pressure and which reassemble when the force is removed. This behaviour is remarkable because the microscopic building blocks are constantly being reorganised, breaking apart, reconnecting, and reshaping themselves in a reversible way. This repeat making and unmaking allows soft materials to adapt smoothly to external forces. In the end, what we usually call solids and liquids seems to depend on how a material responds to force over time. On very short time scales, even a liquid can resist deformation like a solid while a solid can slowly flow if enough force is applied or enough time is allowed.

The pitch drop experiment At the University of Queensland in Brisbane, Australia, scientists have been conducting an experiment since 1927, known as the pitch drop experiment, to test the viscosity of pitch, or bitumen, which is a substance derived from tar. At room temperature, pitch seems like a normal solid and can be shattered with a hammer. But according to scientists, pitch is really a liquid with extremely high viscosity – around 200-billion-times that of water.

To demonstrate this, a physics professor named Thomas Parnell heated pitch and poured it into a sealed glass funnel in 1927. After leaving it undisturbed for three years so it could cool and stabilise, he removed a seal from the bottom of the container, allowing the pitch to drip under gravity. In the last almost 100 years, only nine drops have fallen, with the ninth drop in April 2014. Even though this is excruciatingly slow, the fact that it's dropping at all shows that pitch is in fact a liquid. The next drop is expected by 2030. Similar experiments are underway in Ireland, Scotland, and Wales. Physicists study this force and time-dependent behaviour in a field called rheology, which examines how materials deform and flow under applied stress. The roots of this study go back to the ancient Greek philosopher Heraclitus, who captured it in the aphorism “panta rhei”, meaning “everything flows”. In soft matter, this metaphor for continuous change, which is in fact a feature inherent to all matter, becomes tangible at the timescales and force levels we encounter in everyday life. Beyond their practical usefulness, soft materials offer insights into the deeper scientific principles of motion, force, flow, and change. The next time you open your bathroom cabinet, remember you are not just handling personal care products. You are handling materials carefully engineered to balance force and flow, structure, and softness. In their gentle response to a squeeze or a shake lies a rich, hidden chapter of modern physics, playing out out of sight, every day. Indresh Yadav is an assistant professor in the Department of Physics at IIT-Bhubaneswar.

THE DAILY QUIZ

A quiz on Indira Gandhi on the occasion of her becoming Prime Minister for the first time on this date 60 years ago

V.V. Ramanan

- QUESTION 1**

Though Indira Gandhi became India's first and only woman Prime Minister on January 19, 1966, she was the not the world's first. Which Asian leader has that distinction?
- QUESTION 2**

Indira Gandhi became the Prime Minister following the death of which incumbent premier and where?
- QUESTION 3**

Indira Gandhi defeated this veteran political figure to become the leader of the Congress Party and by extension the PM. Name the respected leader who became India's PM in the 1970s.

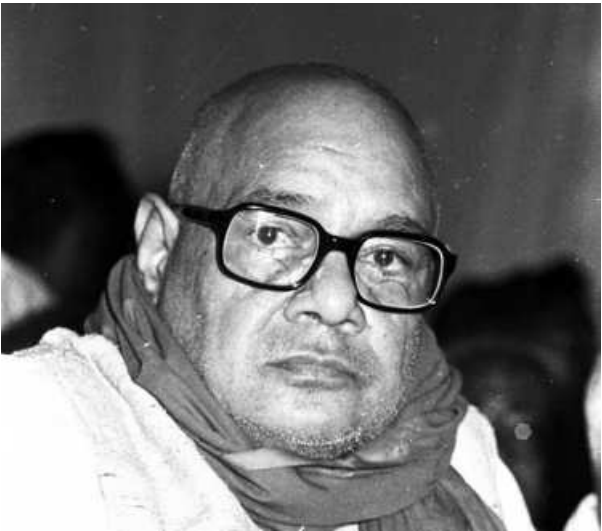
- QUESTION 4**

With a cumulative tenure of 15 years and 350 days, she is India's second-longest-serving Indian Prime Minister. Who holds the record?
- QUESTION 5**

Indira Gandhi was elected to the Lok Sabha from three constituencies starting with Rae Bareli. Which are the other two constituencies?
- QUESTION 6**

Name the assassins who cut short her tenure as PM on October 31, 1984.
- QUESTION 7**

How many women did she appoint to full cabinet rank during her terms in office?



Visual question: Name this Janata Party leader who defeated Indira Gandhi in the 1977 Lok Sabha elections. THE HINDU PHOTO ARCHIVES

Questions and Answers to the January 15 edition of the daily quiz: 1. In 1974, ISRO acquired technology from France in exchange for 100 man-years of engineering work, helping produce parts for this European rocket. **Ans: Ariane** 2. To steer the massive first stage, the PSLV injects this chemical solution into one side of the nozzle's exhaust flow. **Ans: Strontium perchlorate** 3. In February 2017, the PSLV-C37 mission set a world record by launching 104 satellites in a single flight. This SpaceX mission broke the record. **Ans: Transporter-1** 4. Instead of discarding the PSLV's fourth stage (PS4) as debris, ISRO often repurposes it as a stabilised orbital platform called POEM. Expand POEM. **Ans: PSLV Orbital Experiment Module** 5. The PSLV rocket's first stage solid motor is encased in _____ steel. **Ans: Maraging** Visual: Between the SLV and the PSLV programmes, ISRO ran this programme for seven years. **Ans: Augmented Satellite Launch Vehicle** **Early Birds:** Tito Shiladitya| Haridas Pal| Sukdev Shet| Gaurav Deshmukh| K.N. Viswanathan



KNOW YOUR ENGLISH

His book club event was shambolic

I do not like going to my new school. The class leader is very arrogant and officious

S. Upendran

What is the meaning of ‘shambolic’? How is the word pronounced? Cricket fans who watched the recent Ashes series that took place in Australia will be familiar with this word. Commentators from England used it quite frequently to describe the English team's disastrous performance. Former England captain, Michael Vaughan, referred to his country's preparation for the ill-fated series as ‘shambolic’. The word is mostly limited to informal contexts in British English. When you refer to a situation as being ‘shambolic’, what you are suggesting is that it is disorganised and chaotic. It is difficult to make sense of the situation. The word, which is a combination of ‘shambles’ and the suffix ‘bolic’, can be used with people as well. *Don't promote her. She's too shambolic to be put in charge of any department.* As for the pronunciation, the word consists of three syllables; the first rhymes with ‘Pam’, ‘dam’ and ‘Sam’. The vowel in the second syllable sounds like the ‘o’ in ‘hot’, ‘not’ and ‘got’, while the final syllable is pronounced like the word ‘lick’. The word is pronounced ‘sham-BO-lick’ with the stress on the second syllable.

What is the meaning of “They made a bomb when they sold the house”? (John Abraham, Bengaluru) The word ‘bomb’ is frequently used in informal contexts to refer to money. For example, if you were to say, ‘Ajay's new car cost him a bomb’, what you are suggesting is that the vehicle was rather expensive – he spent a lot of money on it. Here are a few more examples. *Sheba spent a bomb on her wedding.* On the other hand, when someone ‘makes a bomb’ on something, they make a lot of money. *Sashi made a bomb in the stock market.*

How is the word ‘officious’ pronounced? (K. Jambunathan) The word consists of three syllables; the ‘o’ in the first, and the ‘iou’ in the third sound like the ‘a’ in ‘china’. The ‘fic’ in the second is pronounced like the word ‘fish’. The word is pronounced ‘e-FISH-es’ with the stress on the second syllable. It comes from the Latin ‘officiosus’ meaning ‘full of courtesy, dutiful’. When the word was borrowed into English, it had a positive meaning; it referred to someone who helped people. But over a period of time, the word underwent a radical change in meaning; today, it is mostly used to indicate disapproval. When you refer to an individual as being ‘officious’, what you are suggesting is that he is meddlesome, someone who keeps annoying people by telling them what they should and should not do – especially about trivial matters. *upendrankye@gmail.com*

Word of the day

Puerile: of or characteristic of a child; displaying or suggesting a lack of maturity

Synonyms: adolescent, juvenile

Usage: *Nobody liked his puerile jokes.*

Pronunciation: newsth.live/puerilepron

International Phonetic Alphabet: /pjuːrɪl/, /pjuːrɪl/

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

Trump’s Greenland grab needs a Europe pushback

DENMARK LOST 43 soldiers in NATO’s war in Afghanistan — more per capita than any other ally. That sacrifice, of course, counts for little with US President Donald Trump, who has repeatedly threatened to seize Greenland, a semi-autonomous Danish territory, “one way or the other”. What once sounded like bluster is hardening into policy: a deadlocked meeting involving leaders from Greenland and Denmark and US Vice President J D Vance followed by the announcement of fresh US tariffs on eight European nations unless they back Washington’s bid to grab Greenland. That the sovereignty of a nation is little more than a bargaining chip is deeply troubling, though such niceties have long gone out of Trump’s gilded window.

European troops from Germany, France, Norway and Sweden have since arrived in Greenland to bolster security, while US and Danish officials propose a “working group” on defence concerns. Article 5 of NATO commits members to collective defence: An attack on one is an attack on all. If Washington presses its threat, would Copenhagen invoke Article 5 against the US? Asked whether he would choose Greenland or NATO, Trump told *The New York Times*, “I don’t want to say that to you, but it may be a choice.” Having already riven the alliance over Russia, Trump is weaponising tariffs and ambiguity to squeeze Denmark into concessions on Greenland. What exactly Washington wants from Copenhagen — more leverage or outright surrender — remains opaque but the trajectory is clear. Even as Trump has forced trade deals from many, his latest power play drives the US-Europe relationship into another downward spiral. Strong-arm tactics win short-term concessions but they also accumulate resistance. A superpower that treats partners with the contempt that Trump has may find itself pushing against a harder wall.

For New Delhi, this frames a fresh challenge. India and Europe are moving closer to signing their trade agreement any day now. US Ambassador Sergio Gor has hit the ground running making all the right noises. A sharp escalation in transatlantic tension will cast a shadow over both these negotiating tables. India should hold firm, secure its interests first by closing the EU deal and a balanced agreement with the US. Lectures about the “rules-based order” or this-is-not-the-era-of-war wisdom may not move Trump but consistency and standing firm will. In a world order that changes by the day, India’s strategic compass must be ever finely tuned. Europe will decide how to push back against Trump’s brinkmanship. India, meanwhile, should keep its head down and its options open even as it lets it be known, diplomatically but unequivocally, that tariffs are not the same thing as sovereign territory.

AAP government must not hound messenger

THERE ARE times when history repeats itself not as tragedy or farce, but as a troubling combination of both. Since last week, the political conversation in Punjab has been dominated by reports of attacks on businesses associated with the proprietors of the Punjab Kesari group, including notices for excise violations at a Jalandhar hotel, withholding of government advertisements, and police deployment at and around the presses where the newspaper is printed and dispatched from. The owners of the media group have written to Governor Gulab Chand Kataria, alleging that the Punjab’s government’s actions carry an “extraneous motive to intimidate the press”. The state’s Aam Aadmi Party government maintains that the freedom of press doesn’t extend to excise violations, and its actions against Punjab Kesari followed due process. Ironically, a similar back-and-forth defined the final days of AAP rule in Delhi. When its top leadership was jailed for excise violations and corruption, the party, justifiably, claimed that it was being targeted.

Punjab Kesari’s proprietors allege that the AAP government’s battle with the group began after the newspaper carried a report on the Opposition’s accusations about the party’s national convener, Arvind Kejriwal, on October 31 last year. Unfortunately, this is not the only time the Bhagwant Mann government has faced allegations of intimidating voices it sees as critical of it. Last month, the Ludhiana police filed an FIR against 10 people, including RTI activist Mayank Goyal, after the latter raised questions about who was using the CM’s chopper when Mann was on a foreign trip. In November, police checks on newspaper delivery vans for “drugs and weapons” disrupted newspaper supplies across the state. No contraband was found. There is no question that media houses and business outfits of their owners are subject to the law. Yet, the selective application of rules and the timing of the raids lend credence to the accusations of a witch hunt.

Unlike in Delhi, the AAP government in Punjab is not curtailed by Raj Bhavan’s veto. What is the party’s “Punjab model”? Is it to mimic the overreach it regularly accuses the BJP of? With just over a year to go in its term, the AAP would do well to showcase a governance model for the state, and beyond. It needs to come up with a politics that is not defined by attacking the messenger.

FREEZE FRAME

BY EP UNNY



To complete reform drive, rationalise food and fertiliser subsidies



FROM PLATE TO PLOUGH

BY ASHOK GULATI

PRIME MINISTER Narendra Modi has said that his government is in “Reform Express” mode. It has carried out reforms in income tax, GST, and the job guarantee scheme, and concluded free trade agreements (FTAs). These are commendable moves. US President Donald Trump’s tariff shock has stirred the Modi government into implementing long-overdue reform. The results have been better than expected. The first advance estimates project the Indian economy to grow at 7.4 per cent in 2025-26 (FY26). Consumer inflation is also down to 1.3 per cent in December 2025. But will this performance repeat in FY27, as the trade deal with the USA remains uncertain? The answer is not clear, but a lot will depend on how many more reforms the Modi government can undertake. Here are a few areas in the agri-food space that have been crying out for intervention for a long time.

Let us begin by noting that the agri-GDP growth is likely to be only 3.1 per cent in FY26, a substantial drop from 4.6 per cent in the previous year, FY25. The lesser-known fact is that the primary reason for the low consumer price inflation is the

virtual collapse in some food prices. Onion prices are down by 48 per cent in December compared to last year’s level, potato prices are down by 35 per cent, and all major pulses are selling at 10 to 30 per cent below their MSPs. Where is the emergency support for farmers from the government? In such a depressed price scenario, it is not feasible for the government to achieve its objective of *atmanirbharta* (self-sufficiency) in pulses, even with its Mission on Pulses and Oilseeds. We need crop-neutral incentive structures — they are currently heavily skewed in favour of water and fertiliser-intensive crops like rice, sugarcane, and wheat. This is a fallout of the massive subsidies doled out by states and the Centre — in particular, free or highly subsidised power and fertilisers, especially urea. This gets compounded by the open-ended procurement of these crops, in some states at least.

If the Modi government is really in “Reform Express” mode, it needs to focus urgently on at least two items in the Union budget. The food subsidy is likely to touch Rs 2.25 trillion and the fertiliser subsidy may go up to Rs 2 trillion, in a total budget of around Rs 51 trillion. Together, these are about 8 to 8.5 per cent of the budget. Both are operating at a sub-optimal level. Let me explain.

The food subsidy is the difference between the economic cost of procuring, stocking and distributing rice and wheat by the Food Corporation of India (FCI) and the amount it generates from the beneficiaries of the public dis-

How rational is giving free food to 56 per cent of the population, when, according to the World Bank’s extreme poverty criteria, India’s poverty came down to just 5.3 per cent of the population in 2022?

Between belonging and refusal, Jammu lives in me



RASHID ALI



The city grounded me intellectually. It forced me to confront a conflict-ridden region without the comfort of easy binaries. Jammu compelled me to read, listen, and think across positions that refused moral simplicity

IT IS rare to claim a city that is not native to you, and rarer still to feel at home in a city that does not align with your vision of the world. Cities, like people, sometimes demand ideological compatibility. Jammu is such a city for me. I inhabit it without fully possessing it; the city is contumacious enough not to develop affinity with me.

Jammu carries a template that lacks perspicacity. My first encounter with Jammu was in 2005, when I came here to shoot a documentary film. Even then, the city barely registered as a site of aspiration. It still does not. I left without feeling anything special about it. When I returned years later, in 2014, Jammu began unfolding itself. I noticed two distinct strands shaping Jammu’s identity: One rummaged in the Dogri language, and the other was an eternal search for a Dogra pride. Jammu chose pride over language. It is rare for a culture to retain a martial vocabulary while allowing its linguistic inheritance to recede. In that choice, I began to understand Jammu — its assertion as well as its retreat.

Jammu’s politics remains deeply reactive to what unfolds in the Kashmir Valley. The city seems to define itself not through its own internal coherences or incoherences but in constant relation to Kashmir. This dependence became most visible during the abrogation of Article 370. Jammu overwhelmingly supported the move, interpreting it as long-delayed justice, national integration, and political vindication. At the same time, the city appeared unsettled by the consequences of that decision. There was celebration, but there was unease as well. Jammu exists in a perpetual phase of liminality.

My relationship with Jammu now spans nearly 20 years. I remember comparing it to my native Patna. At the time I made it, the comparison felt obvious and justified. In retrospect, it feels immature — perhaps even arrogant. Or perhaps I simply lacked the patience to understand a city shaped by prolonged uncertainty and the shadow of conflict. Cities like Jammu do not reveal themselves easily. They demand endurance rather than instant admiration.

Over time, Jammu became my professional terrain. For the last 12 years, I have lived and worked here, and yet I remain only partially present. The city accommodates me, but it does not quite absorb me. There is an emotional distance that persists, subtle but unmistakable. The students I taught were cordial, respectful, even warm, but never intimate. I was never invited into their personal celebrations, their festivals, their family rituals. Even now, I am only allowed to teach but not to critique and definitely not to belong.

This caginess became more visible after the abrogation of Article 370, when migrant workers demanded recognition and inclusion in Jammu. The city responded with resistance and protest. The reaction revealed a deeper anxiety. Jammu aligns itself strongly with New Delhi’s policies, yet it resists sharing its sense of ownership with newcomers. The promise of integration appears selective. Inclusion, here, is conditional. It is extended upward toward power, but withheld horizontally from those who arrive without privilege.

And yet, despite all this, I feel a profound longing for Jammu. The city grounded me intellectually. It forced me to confront a conflict-ridden region without the comfort of easy binaries. Jammu compelled me to read, listen, and think across positions that refused moral simplicity. It taught me the discipline of discomfort. In its silences and hesitations, it educated me more deeply than cities that announce themselves with confidence.

In many ways, Jammu reminds me of *Aab-e-Gum* (Lost Water). Mushtaq Yusufi’s satirical masterpiece soaked in unspoken loss. Writing from the experience of migration between Kanpur and Karachi, Yusufi treats nostalgia as a dangerous indulgence. It roots you in primordial attachments while uprooting you from aspirational horizons. Jammu performs a similar affective operation. It holds you in a state of suspension, denying both full belonging and a clean departure.

Ali teaches Media Studies at the Central University of Jammu



RAM JAHANBEGLOO

With the savagery of the current repression, the middle class and those living in poverty are beginning to believe that only an armed revolt or external intervention can bring down the Islamic Republic

ONE OF the dark pages of European diplomacy in the 20th century is Neville Chamberlain’s “appeasement” of Nazi Germany, culminating in the 1938 Munich Agreement, in which he ceded Czechoslovakia’s Sudetenland to Adolf Hitler, hoping to prevent war. Nearly 90 years later, US President Donald Trump is repeating the same strategic error by getting into an “if and then” game with the Iranian government. Trump threatened severe consequences should the Iranian regime execute the protesters. But as of January 15, he had softened his rhetoric, claiming to have received assurances that the killing had stopped.

The American president has repeatedly said that help is on its way to Iran. But the bitter fact is that he and his administration are already a week too late. The protests may have stopped for now but international human rights groups have estimated the death toll to be as high as 12,000. While the Iranian government shut down the internet, the shock and horror of the killing of thousands spread through cities and neighbourhoods.

Alongside the killings, thousands were arrested and charged with waging war against God. Similar to the 2022 protests during which hundreds of teenagers were killed, the Iranian authorities have decided to preserve their power at all costs. The regime has relied on lethal force, calling upon the Islamic Revolutionary Guard Corps (IRGC) and the Basij militia. It has also been accused of using Iraqi and other foreign militias to suppress the protests because domestic forces may show signs of hesitation to kill fellow Iranians. There have been images on state TV of funeral processions of members of the Iranian security apparatus killed during the unrest. The Armed Forces Chief of Staff, Abdolrahim Mousavi, has blamed foreign powers for the unrest and destruction.

Unlike previous demonstrations in 2009 and 2022, the protests in December and January had the support of the White House and the European Parliament. German Chancellor Friedrich Merz condemned the violent repression, calling the state’s response “disproportionate” and “brutal”. Yet, the Iranian ambassador in Berlin was not summoned to convey Germany’s displeasure. Also, a joint statement issued by Merz, French President Emmanuel Macron and British Prime Minister Keir Starmer did not announce any concrete measures against the regime.

If Trump does not intervene despite his statements, Iranians will interpret this as a huge abandonment and the government will see it as a green light for another wave of massacres. Let us not forget that the killings (mostly of young people) will certainly have an impact on the socio-political imagination of the Iranian nation. With the savagery of the current repression, the middle class and those living in poverty are beginning to believe that only an armed revolt or external intervention can bring down the Islamic Republic. Such a shift towards violence by a peaceful generation would be regrettable, as it would run counter to the idea of Persia as a civilisation of beauty and intercultural and inter-ethnic tolerance.

The writer is director, Mahatma Gandhi Centre for Nonviolence and Peace Studies, OP Jindal Global University

40 YEARS AGO

January 19, 1986



Wrangling over Chandigarh

Some of the outer areas of Chandigarh city may not go to Punjab on January 26, when the city is proposed to be transferred to that state, according to discussions between Union Home Ministry and Punjab government officials. With the completion of the language survey in all 54 villages of Fazilka and Muktsar tehsils, pending the submission of the Mathew Commission report, steps are being taken to finalise arrangements for the transfer.

Language census completed

The language survey undertaken in all 54 villages, including Kandukhera, was

completed by enumerators under the joint protection of Assam Rifles and Punjab Police personnel. Rechecking of the survey was also completed in the adjoining village of Bazidpur, where a clash between two groups was prevented by state government officials

Indo-Pak talks

India and Pakistan exchanged draft agreements pledging not to attack each other’s nuclear installations as wide-ranging talks between the two sides were marked by New Delhi’s serious concern at Pakistan’s attitude towards the terrorist activities in Punjab. The visiting Indian foreign secretary, Romesh Bhandari, raised the issue of terror-

ist activities during his meeting with his Pakistani counterpart.

USSR on disarmament

The Soviet Union said it would put into action the entire system of existing negotiations at Geneva, Vienna and Stockholm to move toward the liquidation of all nuclear arms on Earth within 15 years but acknowledged that accords with the Americans would be neither quick nor easy. Leonid Zamyatin, spokesman for the Communist Party, in particular noted that the US Defence Secretary has said that there would be no change in the “Star Wars” programme and that a nuclear weapons test moratorium is unacceptable.



Patent rights and public health: What are Bharat's options?



SIDEBAR
BY J SAI DEEPAK

IN MY debut article titled 'Enforcing the Patent Bargain' (IE, January 30, 2023) under this column, I shared my views on striking a balance between enforcement of intellectual property rights (IPRs) and public health obligations in the context of Bharat. The broad undertone of the article was that while Bharat had obligations under TRIPS to enforce IPRs, it equally had the right under TRIPS to protect its national interest in the context of public health, among other things. Simply put, protection of public health concerns through TRIPS-compliant statutory mechanisms to prevent grant or enforcement of "evergreening patents" would not qualify as "protectionism". As a sequitur, I had also taken the position that incentivising unlawful and inequitable conduct of evergreening patentees (especially in the pharmaceutical and agricultural sectors) would come at the expense of statutory rights and legitimate interests of other stakeholders such as the state, society and generic manufacturers. This would lead to sub-optimal and anti-competitive market outcomes.

The purpose of the argument was not to advocate for disincentivising genuine innovation and the investment made towards it. Rather, the point being made was to prevent pharmaceutical innovators from having a second bite at a patent monopoly over substantially the same drug by repackaging it in a manner that does not enhance its therapeutic efficacy. Simply put, the patent regime of the country prevents the grant of a second patent on old wine in a new bottle in relation to any area of technology. With hubris-driven tariff sabre-rattling from certain quarters, this discussion assumes greater significance now since Bharat has not pressed into service all the legal and policy levers available to it to advance its public health goals as well as to deter abusive evergreening behaviour.

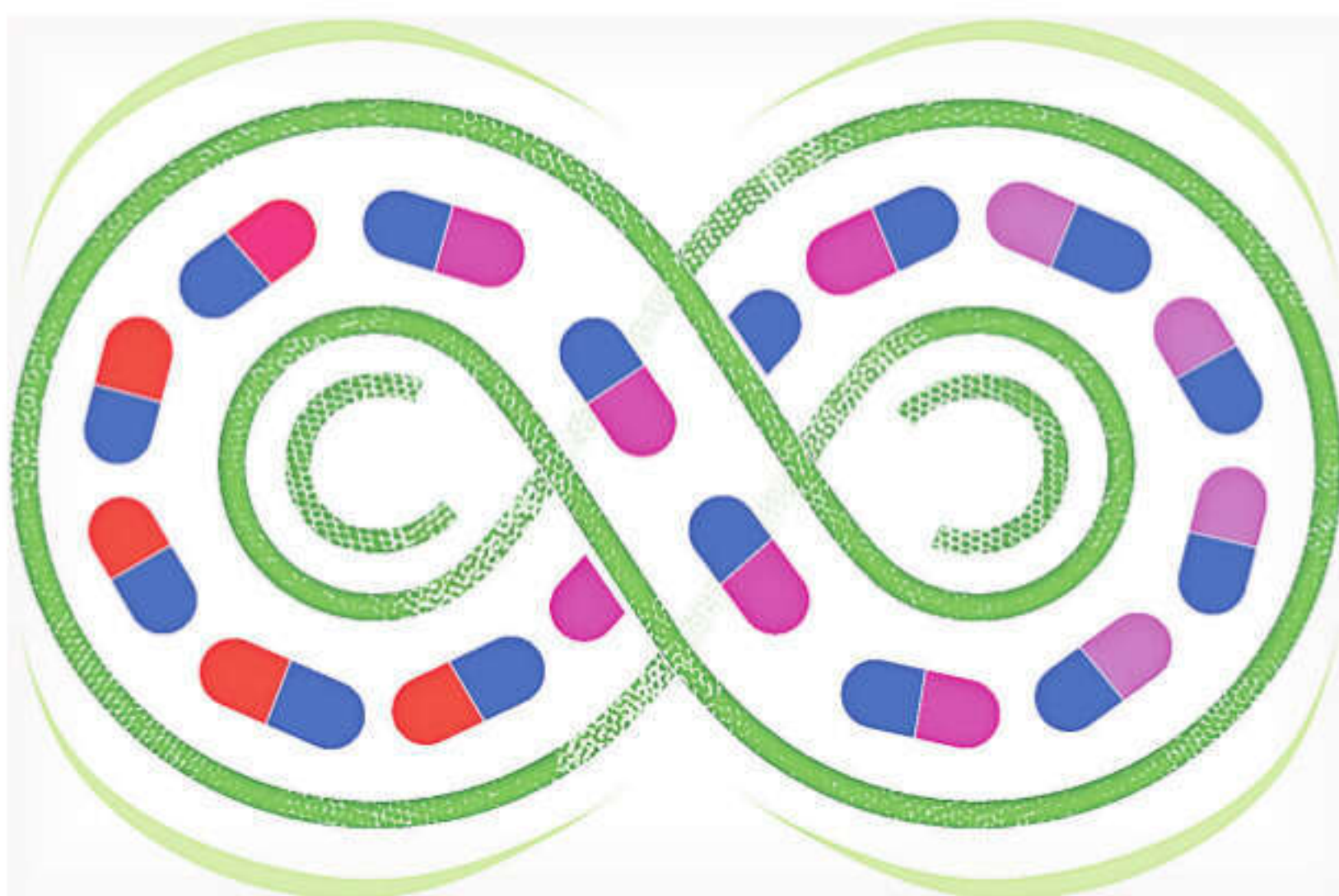


ILLUSTRATION: C.R SASIKUMAR

Given that the conduct of so-called pharmaceutical innovators from the Global North has been called into question in their own countries, Bharat would be well within her rights under TRIPS to take a closer look at the conduct of the very same players within its territory and explore options under its patent framework.

Under Section 47(4) of the Patents Act, the government (central and state) does not need the consent of a patentee to import a patented drug from any jurisdiction for its own use or for distribution in any dispensary, hospital or other medical institution maintained by or on behalf of the government. It can, through gazette notification, extend the same facility to a non-governmental institution if the latter has a record of public service in the realm of healthcare. This wiggle room available under the Patents Act must be explored to ensure adequate availability of patented oncology drugs and the like, especially in rural areas where there is an acute paucity of quality tertiary private healthcare. The prevalence of life-threatening conditions is no longer an urban phenomenon, nor is their afflic-

tion limited to the affluent or influential.

Next, under Section 66 of the Patents Act, the central government has powers of fairly wide amplitude to revoke a patent in public interest, after hearing the patentee, if the government is of the opinion that the patent or the mode in which it is exercised by the patentee is mischievous to the state or generally prejudicial to the public. To give effect to this power, the Centre may require the Patent Office to compile a list of patents that affect critical areas such as public health and agriculture, and examine such patents either for evergreening, or the manner of their enforcement or commercialisation to check if the patentee's conduct has been prejudicial to the consuming public. Such an exercise could obviate the

The patent regime prevents the grant of a second patent on old wine in a new bottle in relation to any area of technology. With tariff sabre-rattling from certain quarters, this discussion assumes greater significance

need for protracted conventional adversarial proceedings by private parties for revocation of evergreening/abusive patents, or patents owned by abusive patentees in the pharmaceutical space.

Given that it has been the pharmacy of the Global South, especially Africa, under Section 92A of the Patents Act, Bharat could cater to the public health needs of African nations whose manufac-



AMIT KUMAR
AND MANOJ KEWALRAMANI

FOR THE second year in a row, China has posted a record annual trade surplus, hitting the \$1-trillion mark for the first time. According to the latest data, China's trade surplus in 2025 reached \$1.19 trillion, eclipsing the previous year's \$980 billion. That this surplus was recorded despite mounting scrutiny and pushback with regard to China's industrial overcapacity is impressive. However, it isn't surprising, for at least four reasons.

To begin with, despite the trend towards protectionism, along with increasing securitisation and weaponisation of trade, global trade remained resilient. According to UN Trade and Development's Global Trade Update in December 2025, global trade was projected to exceed \$35 trillion for the first time, an annual increase of 7 per cent. The demand stickiness was aided by an increase in AI-related goods trade and front-loading ahead of tariff hikes to accelerate the overall trade growth in 2025. Given that China is at the heart of the global supply chains, the surge in its total exports is not unexpected. China's exports to the US suffered as tariffs kicked in. But its losses were compensated by an increase in exports to ASEAN (13.4 per cent), the EU (8.4 per cent),

Trump was wrong. Tariffs haven't hurt China

Africa (25.8 per cent), Australia (7.8 per cent), India (12.8 per cent), and the UK (7.8 per cent). More importantly, reports suggest the Chinese goods eventually found their way into the American market via a third-country route, such as Vietnam and Mexico.

Second, the tariffs unleashed by Donald Trump targeting America's allies, partners, and rivals jeopardised whatever little consensus was taking shape to counter China's industrial overcapacity. Being at loggerheads with the world's two largest economies at once isn't a prudent choice.

Third, China continues to be the world's largest factory with a deep presence in both low-end and high-end manufacturing. Currently, it accounts for around 30 per cent of the global manufacturing output, both by value and volume. Despite the noise, de-risking efforts around the world haven't really had their impact. Such measures are, anyway, likely to be a long-drawn process, which Beijing appears committed to thwarting and delaying.

Finally, China's burgeoning trade surplus is a product of its domestic economic policies. For instance, while it is true that the RMB (renminbi) strengthened 4.4 per cent against the dollar in 2025, analysts estimate that the Chinese cur-

The tariff war unleashed by Donald Trump targeting America's allies, partners, and rivals jeopardised whatever little consensus that was beginning to take shape to counter China's industrial overcapacity

turing capabilities in the pharmaceutical sector are either inadequate or non-existent. Simply put, it is possible for an Indian generic drug manufacturer to be granted a compulsory licence by the Indian Patent Office to manufacture the patented drug in Bharat for export to an African nation. Of course, the patentee may be compensated on reasonable terms for the issuance of the compulsory licence.

The Patents Act also has a provision for the application of the power of eminent domain. Under Section 102, it is possible for the central government, through a gazette notification, to acquire for public purposes a patent application or a patent over an invention. The compensation for such acquisition could be arrived at through mutual agreement between the government and the patent applicant/patentee, or a high court can determine such compensation in the event the parties fail to agree on the terms of the compensation.

In addition to such options under the Patents Act, it is also possible for abusive patentees to be hauled up for abuse of dominant position under the Competition Act 2002. With such a wide array of TRIPS-compliant powers which are statutorily available to cater to Bharat's public health needs, given the number of instances of patent abuse through evergreening by "innovators" from the Global North that have come to light in the pharmaceutical space through a spate of judgments, it is time for the central and state governments to draw up detailed patent policies as part of their public health frameworks. While one understands that the issue is not purely legal and there are considerations of optics and pragmatism from the point of view of investment and trade, a calibrated policy framework must be put in place to respond to abusive behaviour, and invoked in public interest against habitual offenders.

In the next article, I will discuss the other side of the equation — creating an ecosystem for innovation.

The writer is a senior advocate practising before the High Court of Delhi and the Supreme Court of India. He is the author of India that is Bharat: Coloniality, Civilisation, Constitution, and India, Bharat and Pakistan: The Constitutional Journey of a Sandwiched Civilisation

What we don't talk about when we talk about women



PAROMITA CHAKRABARTI

IN HER 1993 poet collection, *Book of Light*, Lucille Clifton wrote, "won't you celebrate with me/ what i have shaped into/ a kind of life? i had no model/...both nonwhite and woman/ what did i see to be except myself?/ i made it up/ here on this bridge between/ starshine and clay,/ my one hand holding tight/ my other hand..."

It is unknown if Bilkis Manzoor has had the opportunity to read the American poet, even if her journey echoes a similar arc of endurance. The act of self-creation Clifton wrote of is not romantic improvisation but slow, sustained labour. It took Manzoor two arduous attempts at cracking NEET to bridge the distance between Budgam in Kashmir and the Shri Mata Vaishno Devi Institute of Medical Excellence (SMVDIME) in Jammu's Katra. Manzoor would have been the first doctor in her family but like her batchmates, young men and women who had been admitted in September last year for the MBBS course, her dream stands deferred. Last week, the National Medical Commission withdrew the Letter of Permission to SMVDIME to run the course for the 2025-26 academic session citing grave infrastructural deficits.

SMVDIME had been at the centre of protests because of its Muslim-majority student status since the Pahalgam terror attack last year. Now, with the closure, its 50 students are to be accommodated in supernumerary seats in other government institutions within the Union Territory. The disruption already places their fragile ambitions at a disadvantage, but its costs are unevenly borne. Young women such as Manzoor, for whom it was their first real encounter with independence, often end up paying more: When intellectual aspirations are dismissed or disrupted, what remains is a narrower imagination of women's presence in public life, one that reduces them to risks rather than possibilities, that makes their bodies the site of collective anxiety.

Horrific instances of sexual assault — the December 2012 New Delhi gang rape, the 2024 RG Kar Medical College rape and murder, to name only a few — have taught India how to respond to that anxiety. Sexual violence provokes outrage, and rightly so; it is a violation that shatters lives, that abases and dehumanises. But when women are edged out of public life — through policy whimsy, institutional collapse, or politics — the response is often indifference. Violence by paperwork leaves no bruises, only erasures.

Consider Karnataka's hijab ban controversy in 2022, when religion became the central focus, and education the collateral. Scant attention was paid to what happens when girls stop attending school, when aspirations dissolve into domestic inevitability.

This is a blind spot in India's gender politics. We deify women, invoke *nari shakti*, woo them as vote banks, but neglect their agency. We grieve after the fact but shrug at the conditions that make women vulnerable to begin with. Protection is prioritised over participation — despite more women graduating from medical courses, for instance, studies show there hasn't been a proportional increase in the number of practising women doctors. But women's agency isn't a neat binary. If anything, it is a tangled web. A woman barred from a classroom today is a woman impeded from independence tomorrow. In India, women occupy a sliver of political office, an even thinner slice of corporate power; female labour force participation remains among the lowest in the world. When women are absent from decision-making tables, policies are made without them — and often against them. Think of the 2023 Wrestling Federation of India scandal, where women athletes toppled a predatory chief after months of agonising protest, only for his proxy to return to power.

What if public conscience extended beyond terrible acts of bodily violation? If it recognised that shutting down a medical college in a conflict-scarred region is not neutral governance but a political act with a gendered fallout? That fewer women doctors means poorer healthcare access, fewer women professionals means weaker representation, fewer women with incomes means fewer exits from abuse? Public spaces are not gender-agnostic. When women enter institutions in large numbers — hospitals, courts, universities, legislatures — they change what is possible.

The story of SMVDIME's students is disturbing on many registers, but the fate of its women students is particularly unsettling because it is this narrowing of possibility that shapes their lives most decisively. A society that allows educational pathways to collapse without protest should not be surprised when inequalities harden elsewhere.

The writer is senior associate editor, The Indian Express
paromita.chakrabarti@expressindia.com

LETTERS TO THE EDITOR

Fixing Mumbai

AFTER ITS victory in the BMC elections, the overall objective of the BJP-led alliance should be to raise citizens' quality of life to a level befitting the country's richest civic body ('Mumbai's civic polls are done. Now, fix its problems', IE, January 17). This would require it to spend wisely on infrastructure to prevent suffering during the monsoon, ensure the civic body carries out its duties to make people's day-to-day life hassle-free, and attend to environmental planning.

Y G Chouksey, Pune

Tariff blackmail

THE US can already set up defence bases in Greenland as per the 1951 Defence of Greenland Agreement. The mineral wealth of the region is the right of the Greenlandic people. In light of these facts, the US move to pressure nations using tariffs till a purchase deal is reached is blackmail ('Trump to hit Europe with 10% tariffs until he gets deal to buy Greenland', IE, January 18). All nations need to stand together against the US's colonial tendencies and criticise it in the strongest terms.

Anany Mishra, Bhilai

Global governance

RECENT ACTIONS by the US indicate a significant pivot towards unilateralism ('Multilateralism à la carte, the Washington way', IE, January 17). Multilateralism plays a crucial role in helping nations confront complex global challenges, but also in many aspects of our daily lives. Today, however, it is confronted with numerous challenges from unilateral approaches to resource constraints, weakening global governance. Adapting to this changing landscape while upholding the core principles of inclusivity, fairness, and cooperation can foster successful multilateralism.

Vaibhav Goyal, Chandigarh



SNEHA PRIYA YANAPPA

THE LONG-AWAITED case alleging violations of the Convention on the Prevention and Punishment of the Crime of Genocide, 1948 (Genocide Convention) by the Myanmar military in its treatment of the Rohingya has reached the International Court of Justice. On January 12, the ICJ began a series of hearings led by Gambia on the "clearance operations" by Myanmar's armed forces that resulted in the mass forced displacement of more than 700,000 Rohingya people into Bangladesh, where they continue to live in sprawling, overcrowded refugee camps.

Reports suggest that the crimes committed during these operations included

mass murder, rape and other forms of sexual violence, and systematic destruction by fire of Rohingya villages, often with inhabitants locked inside burning houses. Investigations by international institutions have already characterised these as amounting to "genocidal" acts.

The UN adopted the Genocide Convention after the horrors of the Holocaust and World War II. The Convention importantly imposes positive obligations on states to prevent genocide. It also enables any state party to bring a case against another. This case presents a crucial opportunity for the ICJ to clarify its jurisprudence, established in *Bosnia and Herzegovina v Serbia and Montenegro* (2007), on genocidal intent. The debate has largely been about the inference of such intent and whether the "only reasonable inference" standard test can be employed to

gauge it. This is because proving specific intent has been challenging, a reason why even the International Criminal Tribunals for Rwanda and Yugoslavia have inferred its existence from circumstantial evidence.

In *Bosnia*, the ICJ held that large-scale forced displacement, when accompanied by killings, destruction of homes, and systematic targeting of a protected group, could constitute evidence relevant to establishing ge-

A finding by the ICJ that Myanmar breached the Genocide Convention would strengthen the legal basis for national courts to recognise the Rohingya as victims of genocide

nocidal intent, even though displacement alone does not amount to genocide. It will be interesting to see if the court will follow *Bosnia's* reasoning and recognise that intent can be established through cumulative evidence rather than explicit instructions to kill.

In *Croatia v Serbia* (2015), the ICJ held that although serious crimes were committed during the Yugoslav wars, Croatia had failed to prove the specific intent required for genocide, reaffirming that genocide has a very high evidentiary threshold. In this backdrop, the larger question will be whether genocidal intent against the Rohingya can be legally inferred, with consequences for how the claims against Myanmar are assessed. This assumes heightened importance in light of parallel and emerging genocide claims, notably South Africa's application against Israel, where similar

questions of intent, proportionality, and state responsibility are under judicial scrutiny.

At a time when the world is witnessing an increase in armed conflicts, this case could set an accountability standard where direct orders are rarely documented but patterns of violence are compelling. A finding by the ICJ that Myanmar breached the Genocide Convention would strengthen the legal basis for national courts to recognise the Rohingya as victims of genocide, influencing decisions on asylum, non-refoulement and complementary protection, and reinforce states' obligations to afford them enhanced protection. For the Rohingya, this is a battle to be recognised in a world where they are trapped in a vicious cycle of atrocities and impunity.

The writer is senior resident fellow at Vidhi Centre for Legal Policy

WHY RICH LESSER

Rich Lesser, Global Chairman, Boston Consulting Group, is a leading voice on global strategy, leadership and geopolitics. During his tenure as CEO, he created new units for BCG's digital business building, advanced analytics, machine learning and AI capabilities. Currently, Lesser is chief advisor to World Economic Forum's Alliance of CEO Climate Leaders. He was appointed to Senior Advisory Councils on International Trade and Economic Policy by both President Trump and President Biden. He is a sought after voice on India's role in the global economy and its strategic choices in a fractured world order

Sandeep Singh: Many countries are grappling with US President Donald Trump's tariffs. How do you see its impact on Indian businesses?

We are living in a period of extraordinary change. I want to acknowledge what I think we all know — President Trump believes deeply in the power of uncertainty. But, I personally remain an optimist about India-US relations. President Trump prides himself on being a tough negotiator. And frankly, India has also been a tough negotiator on trade topics over decades. That's not just the US thing. So the two countries have a lot to work through. Each country has a lot at stake to find a productive working relationship, perhaps not a true alliance. India values its independence greatly. But there's a lot of strategic value to both parties to having an effective working model. I know I'm saying that at a very low point. And no one knows what the future will bring. I will also say, even if an agreement is reached and it's a good one, one shouldn't assume that means everything will be completely smooth. But that doesn't mean it can't be productive.

Joydeep Ghosh : Does Trump's tariffs throw the world into a different kind of turmoil?

I'd say three things. The first, there's an important case in front of the US Supreme Court right now about the main provision President Trump has used around the emergency. He used different provisions for using different laws. Some of those are quite easy to defend and are not and won't be challenged in court. But there's actually a reasonable chance that those tariffs may be overturned. That wouldn't mean all tariffs are overturned. And it doesn't mean he doesn't have other provisions he could use. But none of us know. So that obviously would change the dynamics around negotiations. It would then be a very different starting place. If, on the other hand, the Supreme Court affirms those tariffs and if there was an inability to negotiate between the two countries or between the US and other allies and business partners, then I think it will have meaningful impact on the business with the US.

But I say that with a couple of provisions. First, many of the items that are imported from India or Southeast Asia, China or Latin America are not going to be cost-effectively manufactured in the US. You're not going to make children's school apparel in the US or grow bananas in the US. So, in many cases what will matter is two factors, a big one and a small one.

The big one will be the relative tariffs. Are your tariffs higher than other countries who could manufacture the same items? Because that's the competitor. And the second is that also means that costs for US consumers will go up because the likelihood is that those tariffs would be passed through to the US consumer and that will be a supplant to demand and that will have some economic ramifications for the US economy. There are some sectors where that need not be true. In textiles, can you see the US as a major producer in a cost-effective way?

And the third point is that there was a risk at the beginning of the year that the US change in tariff policy, akin to what had happened in the 1930s, would lead to overall trade wars around the world; everybody ratcheting up tariffs. Most countries have made a strategic decision that whatever their negotiations are with the US, raising tariffs in response is not necessarily good for their own country's strategy. So, we are less likely to descend into trade wars. Obviously, there's a second big issue, which is the growth of China's exports. But I think we're early on to how that will play through.

Anant Goenka : What is China doing right — one trillion dollar trade surplus? In an era where there are tariffs on them too, what can India learn from that?

In my view, China has put an enormous premium on upskilling and upgrading its industrial capabilities, be it in robotics or in integrated supply chains. If you talk to manufacturers around the world, they will say one of the main assets of China is that you have got a whole integrated supply chain that's very efficient. So, you're not just competing your plant against somebody else's plant, you're competing your supply chain against the supply chain in China. They have made massive investments and have done it in everything, from their education system, the quality of engineers and scientists, and increasingly in R&D spending, which is now de facto about the same level as the US, which was 3.6 percent. The US is at about 2.7 percent but the US is a 30-trillion economy.

The most striking chart I've seen recently was at biomedical R&D and how much of the new molecules for the biopharma industry are being sourced out of China. It has grown dramatically in the last 10 years. And that's very innovation heavy, that's not just manufacturing heavy.

Then, there's an important second thing for many countries around the world, not just India. There's this tendency to do things in a way that protects companies to a high degree or such that you pick your winners, you support them and create a sort of safe space. But if you look at the auto industry in China. They are not just picking



ON CHINA'S INDUSTRIAL RISE

One of China's main assets is the whole integrated supply chain that's very efficient. They have made massive investments in education, quality of engineers and scientists and R&D spending



ON USING ARTIFICIAL INTELLIGENCE

How is India going to encourage usage because AI comes with risks if it's not deployed in a responsible way. It'll be a gift but at the exact same time, it'll fundamentally change the economics of industries

‘It’s in India’s interest to be an innovator in the green economy space, China is already winning’

Rich Lesser, Global Chairman, Boston Consulting Group, on India's role in the global economy, India-US relations, China's capacities in AI and creating efficient industrial ecosystems. The session was moderated by Sandeep Singh, Resident Editor-Mumbai, *The Indian Express*



(Left) Rich Lesser, Global Chairman, Boston Consulting Group, with Sandeep Singh, Resident Editor-Mumbai, *The Indian Express*. SANKHADEEP BANERJEE

a few companies and showering them with money. They are creating an ecosystem with investment and talent. They are encouraging cutthroat competition too, in which not everyone makes it, as a way to encourage a thriving ecosystem. For a country that we don't associate as being a hard-core capitalist country, that is a very hard-core capitalist principle that they have brought in.

Anant Goenka : Do you think that China will eventually overtake America as the largest economy in the world?

I'm hesitant to make the prediction. I think China's domestic economy is challenged, China's demographics are challenged, but on the flip side, what China is doing industrially is extraordinary, be it in terms of raw capability or relative net exports, it shows enormous strength. So, China will continue to outgrow the US.

We have this tendency to want to draw straight lines and make projections. Certainly, China is building an incredibly robust economy, a very sharp industrial base and it needs to also think about how to translate that into local consumption demand. It has a lot of work to do there.

Anant Goenka : And in renewables and science?

Well, that's a part of it. With the World Economic Forum, we just published our annual report that basically says if you look at the green economy, it's about five trillion dollars of spend on a 100-trillion dollar global economy.

That's a meaningful chunk. It's five trillion dollars of spend growing at the second-fastest rate.

About 78 percent of that spend is in mitigation, electric vehicles, low emissions energy, solar wind, battery. About 22 percent is in adaptation and resilience. And the projection is that by 2030, it'll be more than the seven trillion dollar part of the global economy. China is doing exceptionally well in that part of the economy because they are winning on all three fronts. They have the largest base of manufacturing,

They have the largest base of deployment, 60 percent higher than the next biggest region of the world. And their innovation engine is now doing extraordinary well. It should be a place where India too has the incentive to go. The wealth of this country's growth is extraordinary and it will need much more energy. There will be much more desire for transport. Electric vehicles are getting closer. You can put in the right infrastructure and charge for energy, particularly because there is so much sunshine here. So, India has every incentive, whether it is to be a world economic powerhouse or to support its own country, to address the impact of climate change. It is in India's interest to be a vibrant, strong producer, competitor and innovator in that space. It's a big part of the economy and China is winning.

Anant Goenka : But we seem to have no interest. There is no political will because the votes come for development, for roads, for airports. It's just not there in the vocabulary.

But energy and transport, I would have thought, would be things that people will look into. I don't want to speak for what India should do. I'm just saying that this is a five trillion dollar part of the global economy,

growing to seven trillion. And China by all data is doing very well. And one would have thought that India could be a part of this.

Joydeep Ghosh : There's been the debate in recent times that AI will replace people? Then there's a school of thought which says that there will be newer skills that people will have to adapt to.

It's not an 'or' question, it's an 'and' (question). AI will both encourage and force people to adopt broader skills and give young people more power to deliver value in their jobs. And AI will be able, particularly Agentic AI, will allow for some roles to be substituted by agents, jobs that were historically done by people. We should never frame it as in, will it allow people to grow in skills and build new capabilities or will it substitute? It's going to do both. To a substantial degree, I suspect.

Sandeep Singh : How do you see India taking advantage of AI?

It's important to think about how it's going to participate, how it's going to encourage responsible usage because AI comes with all sorts of risks if it's not deployed in a responsible way.

ON US-INDIA NEGOTIATIONS

The US and India are in an intense negotiation, both sides have strong interests and both advocate for those interests, it's a tough negotiation. Both have a lot of reasons to want it to conclude in a positive way



This is not a, 'do we use AI or not?' I don't see how not to embrace AI. It will be a gift but at the exact same time it will fundamentally change the economics of many industries. And a lot of those jobs are in the service economy of India, be it coding or customer service.

Sandeep Singh: But can it play the role of a catalyst in the higher growth rate that India is on?

A hundred percent. There is no doubt that AI can be an accelerant to productivity growth. Be it for faster learning, building capabilities that didn't previously exist, or in its education system, AI can be a massive support. But it comes with a challenge that we have to acknowledge, that in many cases it will be taking on work that people could do, and in some cases that may be a good trade-off. For instance, in the US, there's a massive nursing shortage. So if you could add tens of thousands of equivalent low-cost nurses who could be making phone calls to elderly people, keeping in touch with them, checking on medical usage or things that you just can't afford to do with nurses there, what a gift to helping people live longer, healthier lives, and so you would make that trade-off. But, in other sectors, such as coding, the advances being made are absolutely extraordinary in terms of its capabilities. So you are talking about opportunity and challenge at the exact limits. It's going to be very complex, both for business leaders and for governments to navigate through this complexity.

Nesil Stanley : Will stablecoins change the way currency is viewed as part of geopolitics or will it purely remain a financial market's issue?

I think it will enable some people to take a financial view. But in some parts of the world, governments that are used to controlling currency very tightly. This legislation is brand new and it is too early to judge how it really plays out. Assuming that the underlying assets are well protected and backed up appropriately, many things that were written into the legislation, only time will tell if they succeed.

Joydeep Ghosh: With the US under the Trump administration showing scepticism toward climate change, how is the rest of the world reacting to it?

I've observed several things from several vantage points, because I am the chief advisor to the World Economic Forum's Alliance of CEO Climate Leaders. Most companies have not stepped back from climate comments. That's less true in the financial space, because your assets and lending are tied to what's happening. But nobody wants to be caught in the politics of this.

The truth is the world is off track by 1.5 degrees. By 2050, we will be close to, if not at two degrees. That has three implications. One, weather patterns will be affected, be it heat, flood, drought or wildfire. Two, there is a premium on adaptation and resilience. Every country will need to think very strategically.

We have done some wonderful work. One of the pieces of work I'm very proud of with BCG has been working with the Foreign, Commonwealth & Development Office (FCDO), which helps different countries across the world to model through the economic impacts of increasing temperatures and understanding where is the highest ROI to invest in resilience. I think those investments in adaptation and resilience will continue to increase.

Thirdly, we can assume in a world where temperatures are rising to some degree and no one has a crystal ball and no model is perfect, but that's the most likely scenario — then the attention this issue gets is unlikely to go away over time.

It's hard to believe this isn't one of the parts of the global economy where you have tailwinds behind you because the impacts will continue. I'm not saying to not invest in tech or advanced biology that also have tailwinds, but this is likely to be one of them.

Shubhangi Khapre : Is there an underlying current of mistrust between the US and India due to assertive leadership, or is it just a static position of the two nations protecting economic interests?

Two things. One is the US and India are in an intense negotiation, and when I've talked to experts on both sides, both have strong interests and both advocate for those interests, it's a tough negotiation. Both sides have a lot of reasons to want it to conclude in a positive way. My personal hope is that they will, but nobody knows.

President Trump's first term, I thought he had the best relationships with Prime Minister Modi and Shinzo Abe (Japan's PM). Both did the best job of being able to assert their own country's interests but also work in a very collaborative way. I know it doesn't feel that way right now but it's my hope that we'll be getting back to a productive relationship.

Kshipra Petkar: Do you think the AI bubble is over-hyped or are we still in the early days?

First of all, I worry about the phrase, AI bubble, because I think it lumps things together that should really be separated.

Our expectation is that independent of whether we have the right amount of data centre capacity, many companies who are learning how to use AI to drive mean equal value — not just about giving people new tools, but actually reshaping workflows and inventing new business models — are going to be at the core of their strategic efforts over the years ahead. And we're early on in that, not late in it, and there's no bubble there.

And that's really important to distinguish because most people are just so focused on the data centres, but most businesses aren't living in building and operating data centres. They're living in the real economy of their logistics chain, their customer relationships, the ways they create and grow new businesses. That's their world. In all of those spaces, AI has a meaningful role now.

Sukalp Sharma: We have seen that India and the global south have complained a lot about inequitable access to climate finance. What can the developed world do to make it more equitable for countries like India?

I'll speak bluntly here. I don't think we're providing the financing that people were hoping for to support the energy transition. And I think based on the last two to four years of conversation that it is unlikely going to change anytime soon. We won't talk about the reasons for it, but I think that that's the reality.

The most critical thing, therefore, using a Bill Gates expression is, we need to lower the green premium of these technologies so that people do it not because they're receiving financing to do it, but because they're actually cheaper technologies to invest in.

And, there, I can think of some financial innovation where we can provide some risk-tolerant capital, even small slices of risk-tolerant capital, maybe through multi-lateral development banks or other institutions which may help make it easier to deploy capital.

● BUSINESS

SC’s Tiger Global case verdict could reshape future of cross-border deals

Soumyarendra Barik
New Delhi, January 18

THE SUPREME Court has held that prominent venture capital investor Tiger Global’s \$1.6-billion stake sale in e-commerce firm Flipkart to Walmart is subject to taxes. This landmark decision, which was being closely followed by foreign investors, could have far-reaching implications for India’s startup ecosystem and shape the future of cross-border deals. Tiger Global had been locked in a legal tussle with Indian tax authorities over the 2018 stake sale by its Mauritius-based entities to Walmart. Though the investment firm had made the investment through its Mauritius-based entities, but the top court observed that the benefit of the India-Mauritius Double Taxation Avoidance Agreement (DTAA) cannot be given to Tiger Global. A DTAA is a bilateral treaty to prevent the same income from being taxed in both nations — the country where the income is earned and the country where the company is based out of. Mauritius has been a preferred jurisdiction for investments in India due to the non-taxability of capital gains from the sale of shares in Indian companies until 2016.

A timeline of the case

After acquiring the stake in Flipkart, the Tiger Global entities — Tiger Global International II Holdings, Tiger Global International III Holdings, and Tiger Global International IV Holdings — made investments in numerous Indian companies. Subsequently, they applied for a “nil” withholding tax certificate from Indian tax authorities. They said their gains were exempt from India’s capital gains tax under the “grandfathering” clause of the DTAA since the shares were purchased before April 1, 2017.

FUNDING FALLOUT

● The Supreme Court judgment comes at a time when Indian startup funding is dwindling. ● Investors may face elevated tax uncertainty and litigation risk. ‘Exit planning, valuations, and indemnities may require radical reassessment,’ said Himanshu Sinha, Partner-Tax Practice, Trilegal. Grandfathering means exempting an activity from a new law or regulation. Tax officials denied this request. Their reasoning was that the Tiger Global entities “were not independent in their decision-making and that control over the decision-making relating to the purchase and sale of shares did not lie with them”. The Tiger Global entities petitioned the AAR, which, too, dismissed their claim in 2020. The Delhi High Court struck down the AAR order, holding that the belief that the transaction was designed for tax avoidance was arbitrary and incapable of being sustained. This decision was challenged before the Supreme Court, which reversed the High Court order.

The implications for Indian startups

Amit Baid, Head to Tax, BTG Advaya, said this was a 180-degree shift in how DTAA benefits have been claimed so far. “The ruling has serious implications for private equity funds, hedge funds and FPIs using Mauritius- and Singapore-based structures, including for pre-2017 investments. While it does not automatically reopen closed cases, it significantly strengthens the tax department’s hand in reassessment proceedings where permitted by law,” he said. Amit Maheshwari, Managing Partner at tax and consulting firm AKM Global, said the ruling could have “overriding effect on investments which were grandfathered through India-Mauritius treaty amendment and the same may be questioned on the economic reality”. “This judgment has far-reaching consequences for private equity, venture capital, and offshore investment structures. It signals the end of mechanical treaty benefit claims based solely on TRCs (Tax Residency Certificates) and formal residency...” Maheshwari said. A Tax Residency Certificate is an official document from a country’s tax authority. It proves that an individual or entity is a tax resident there for a specific period. This is crucial for claiming benefits under a DTAA. Maheshwari explained that in the Tiger Global judgment, the court has categorically held that the mere possession of a TRC does not, by itself, preclude scrutiny by Indian tax authorities where the entity is alleged to be a conduit for tax avoidance.

● AGRICULTURE

India’s record rice output comes with challenges



HARIKISHAN SHARMA

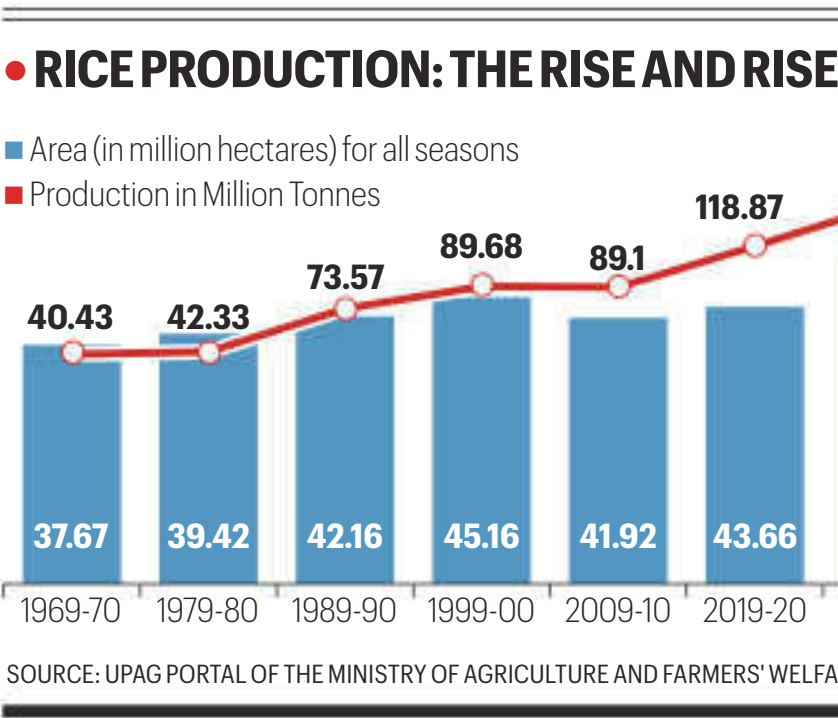
EARLIER THIS month, Union Agriculture Minister Shivraj Singh Chouhan said India had surpassed China to become the world’s largest rice producer in 2024-25. India produced around 150 million metric tonnes while China produced 145.28 million tonnes in that year. India currently accounts for around 28% of global rice production. A decade ago, however, India’s rice production was 104.4 million metric tonnes while China’s was 148.5 million metric tonnes — pointing to a steady growth in India’s output and a stagnation in China’s. While Chouhan described India’s pole position as an “extraordinary achievement”, this is not all good news. The advantages offered by paddy have led to its cultivation even in water-scarce areas. Its yield is uneven across different states. And the dominance of paddy raises questions over crop diversification and nutritional security.

Steady rise in production

Between 1969-70 and 2024-25, the area (for all seasons) under paddy cultivation increased by more than 36%, yield tripled and production almost quadrupled. A significant jump in area and production came in just the last five years. In 2019-20, the area under paddy was 43.66 million hectares and rice production was 118.87 million metric tonnes. In 2024-25, these figures increased to 51.42 million hectares and 150 million metric tonnes. Consequently, India’s share in the global output also increased from 21.95% in 2011 to 28% in 2024. While India and China are nearly neck and neck at the top two places, other countries are far behind. Bangladesh (36.6 million metric tonnes) and Indonesia (34.1 million metric tonnes) are at a distant third and fourth place, respectively.

Rice stocks far exceed needs

With rising production and increasing procurement, the rice stock in the central



pool has been consistently rising over the years. As on January 1, 2026, the rice stock (including unmilled paddy in terms of rice) in the central pool stood at 63.06 million metric tonnes. This is much higher than the buffer stock and public distribution requirements under the National Food Security Act, 2013 (NSFA). According to the Foodgrains Stocking Norms for Central Pool, which came into effect from January 2015, the rice stock in the central pool should be 7.61 million metric tonnes on the first day of January. In addition to this, about 37.2 million tonnes of rice is required to meet the annual requirement under the NFSA and other welfare programmes. In recent years, the government has tried to offload rice in the open market. It has also provided rice for making ethanol. Despite these measures, the stock has remained high. During the 2023–24 kharif marketing season, the Food Corporation of India procured 525.48 lakh metric tonnes of rice, which accounts for 38.13% of the total rice production in the country, according to Agriculture Ministry officials. Nearly 56.10% of the total rice procurement is from Punjab, Haryana, Chhattisgarh and Odisha, the officials said.

Why paddy is so attractive

Paddy is India’s most widely grown crop. It is grown in 614 of India’s approximately 800 districts and covered an area of 514.23 lakh hectares as of 2024-25. For con-



text, the second most widely grown crop in India, wheat, covered 328 lakh hectares. It’s not difficult to understand why. Paddy provides higher returns to farmers than other crops and its procurement is assured on the basis of a minimum support price (MSP). At the 2021-22 MSP rate, the net return on paddy cultivation was Rs 56,226 per hectare. For maize and moong, it was just Rs 17,856 and Rs 45,665, respectively, according to Agriculture Ministry officials. Another key factor is the stagnant or declining yield of other crops. For instance, cotton yield declined from more than 500 kg per hectare in 2013-14 to 440 kg per hectare in 2024-25 — far lower than the global average of 886 kg per hectare. India is also the world’s leading rice exporter. The country exported six million tonnes of basmati and 14.13 million tonnes of non-basmati rice during 2024-25, earning \$5.9 billion and \$6.5 billion respectively. India exported basmati to Saudi Arabia, Iraq, Iran, Yemen, the UAE, the US, the UK, Kuwait, Oman, Qatar, Jordan and Israel during 2024-25.

Issues with paddy cultivation

The paddy crop is highly water intensive — it takes about 1-3 tonnes of water to produce a single kilogram of rice. The fact that it is grown so widely means that it has led to a depletion in groundwater levels in several parts of the country. For instance, the excessive withdrawal of groundwater in Punjab has caused several

Govt push for crop diversity

With more and more farmers preferring paddy, the govt has been focusing on crop diversification

It is not only looking at farm income and nutritional security, but also conservation of water resources.

● POLICY

Election, lottery, election: How Mumbai will get new mayor

Zeeshan Shaikh
Mumbai, January 18

ELECTIONS TO Mumbai’s municipal corporation are over, but the city will not get a mayor immediately. This is not just because the winning alliance partners, the BJP and the Eknath Shinde-led Shiv Sena, are locked in a tussle over who will get the prized post. It’s also because the mayor’s election is governed by a separate legal process that begins only after the new House is formally constituted. Unlike ward results, which are decided directly by voters, the mayor is elected by corporators, and the post is subject to reservation by rotation. Until this reservation is decided through a draw of lots and officially notified, political parties cannot name their candidates.

What is the reservation system for the mayor’s post?

Under the law for most Urban Local Bodies across the country, the mayor’s post must be reserved by rotation for Scheduled

Castes (SCs), Scheduled Tribes (STs), Other Backward Classes (OBCs), and women. This reservation is not fixed in advance. Instead, it is decided through a draw of lots conducted by the Urban Development Department. Only after this lottery is held and the category is officially announced can the process of electing the mayor begin.

Why is the post reserved by rotation?

The system of reserving the mayor’s post flows from the 74th Constitutional Amendment, which gave constitutional status to urban local bodies and mandated reservation for SCs, STs and women in leadership positions. In Maharashtra, this is implemented through the Municipal Corporations Act, which extends reservation to OBCs as well. To ensure fairness, the law requires that the mayor’s post rotate among these categories over successive terms.

Why is a lottery used to decide reservations?

The draw of lots is meant to keep the

Role of the mayor

● The mayor represents Mumbai at official functions as the city’s first citizen and acts as a bridge between elected representatives and the administration. ● The mayor does not control civic departments or finances. These powers rest with the Municipal Commissioner, an IAS officer appointed by the state government.



The Brihanmumbai Municipal Corporation is the richest civic body in India. FILE

process neutral. By using a lottery, authorities avoid accusations that political parties or governments are fixing the reservation to suit their interests. Rotation through a random draw also ensures that different social groups get a chance to occupy the mayor’s chair over time, rather than one category benefiting repeatedly.

How is the lottery conducted?

The process begins with the Urban Development Department issuing a notification to conduct the lottery. Based on past terms, officials prepare a rotation list of eligible categories. A public draw is then held and a chit drawn. Only after this step can the BMC convene a special meeting of corporators to elect the mayor from among members, belonging to the category concerned. The mayor is chosen by a simple majority, which in Mumbai means the support of more than 114 corporators in the 227-member House.

What powers does the Mumbai mayor actually have?

As per the Constitution and the Mumbai Municipal Corporation Act, the mayor is the ceremonial head of the Brihanmumbai Municipal Corporation, elected for a term of 2.5 years. The role mainly involves presiding over meetings of the general body, maintaining order during debates, and using a casting vote if there is a tie.

● GEOPOLITICS

‘The way Trump is using Monroe Doctrine is not how it was originally conceived’



EXPERT EXPLAINS
ANNE APPLEBAUM
HISTORIAN AND JOURNALIST

FORMUCH of the post-Cold War era, the global order rested — sometimes uneasily — on a belief in cooperation, shared norms, and the gradual spread of democracy. That belief is now under acute strain. Against this backdrop, **Aishwarya Khosla** spoke to Pulitzer Prize-winning historian and journalist **Anne Applebaum**, a few days after the US attacked Venezuela.

What does the US intervention in Venezuela suggest about how power is being exercised in the global order?

What you see now is Donald Trump following a pattern that has been established by other dictatorships. When Vladimir Putin invaded Ukraine in 2022, he did so on

the grounds that Ukraine is Russian territory and he can do whatever he wants there. You now have similar language coming from the President of the US — that he can do what he wants in Venezuela because it’s in the Western Hemisphere. I should say that not everybody in the Trump administration talks like that. There is some legal case for the removal of (Nicolas) Maduro, and there could even have been a moral case. Maduro was a very damaging leader. He was part of the Chavista regime that destroyed the country. It would have been possible to create a regional alliance for change in Venezuela, but that’s not how Trump chose to do it. And I think that will have negative repercussions.

With recent US actions, some argue that the Monroe Doctrine has returned. Do you think the consequences will be limited to Venezuela or Latin America?

The Monroe Doctrine, which dates to the first part of the nineteenth century, was a statement that there should be no European imperial power in the Western Hemisphere. It was a statement that the US would work against French, Spanish, and British incursions into the region. It was not a state-



US President Donald Trump at his Mar-a-Lago club in Florida on January 16. AP

ment of American imperial dominance. The phrase has been used and misused over many years, and the way Trump is using it is not how it was originally conceived. It’s very hard to say right now what it will mean, because US policy towards Latin America over the last 30 or 40 years

has mostly been an attempt to create good trade relations, sometimes to push back against terrorist movements or drug gangs, but it has recognised the sovereignty of Latin American states. Whether that continues remains to be seen. One thing I think will happen is that once the US openly defines itself as a regional bully and nothing else, many Latin American countries will begin to organise against the US. You will see other countries begin to change their politics because of that. It’s important to remember that Venezuela was a disaster. Maduro was a bad leader. I have many friends in the Venezuelan opposition and I was very sympathetic to them. They wanted Maduro removed. What disturbs me is the language being used and the way Trump talks about running Venezuela as if he were running it, which obviously he is not.

With the US acting more unilaterally, how do you assess China’s rise as a global power?

If the US declares the Western Hemisphere to be its exclusive area, then you can imagine other powers doing the same. The Chinese might say they are in charge of Asia, which would not be very popular in

India, Japan, South Korea, the Philippines, or anywhere else. I don’t think anybody wants to be a Chinese colony. It sets a bad precedent. What it will mean in practice remains to be seen, and whether the Chinese will act on it is unclear. Right now, almost ironically, China is using the language of international law and stability, claiming that’s what it stands for, although China is also a dictatorship that can make very whimsical decisions. Do you see a growing normalisation of authoritarian practices globally? Yes. My view is that there are two related factors. Much of it has to do with technology and the way we now communicate with each other. Social media has become our main form of communication, and it promotes the most divisive and angry opinions while suppressing better conversation and more rational views. It boosts conspiracy theories rather than analysis. It’s not a coincidence that you see similar phenomena all over the world. Countries that have very little in common — Poland, the US, India, the Philippines — shouldn’t share political pathologies, and yet they do. That’s because they are connected through social media.

Another part of the story is the enormous inequality that has opened up. A small number of people have become billionaires thanks to the tech revolution, while many others feel left behind. That creates dissatisfaction, anger, and a sense of injustice. This is true in autocratic states as well as democracies. The destabilisation we see is everywhere. The underlying factors are tied to technological change. Many say international relations are becoming more transactional. What do you think is driving this? There has always been some degree of transactionalism. Countries have always competed. That isn’t new. What I think we’re really seeing, though, isn’t transactionalism so much as corruption. In many countries, across the political spectrum, you see leaders combining political and economic power, using political office to make money for themselves while disregarding the impact on their societies. For many politicians, the point of being in government is personal or familial enrichment. That was always present, but the scale is different. Technology, secrecy, and new financial tools have made it easier to hide wealth.

Legal tangle

Investment requires long-term certainty

The recent Supreme Court judgment in the matter involving the Indian tax authorities and Tiger Global and others (assessees) is being seen as a landmark in India's tax jurisprudence. It is likely to have a significant bearing on existing foreign investments in India and future inflows. The matter is related to Tiger Global's Mauritius-based entities selling shares in Flipkart, which was incorporated in Singapore and had business and assets in India. The shares were sold at the time when Walmart Inc, incorporated in the United States, bought a majority stake in Flipkart. The assessees approached the Indian tax authorities, seeking an exemption from tax on gains. However, the tax authorities noted that the assessees were not eligible for exemption under the India-Mauritius Double Taxation Avoidance Agreement (DTAA). After years of legal contestation, the Supreme Court last week upheld the position of the tax authorities.

The India-Mauritius DTAA has been under scrutiny since it was signed in 1982. It was always seen as a route to avoid tax. The DTAA and the related provisions were amended over time to reduce tax avoidance, but the latest judgment might completely shut this route. When the assessees in this matter approached the Authority for Advance Rulings (AAR), it concluded that the transaction was designed to avoid tax. The AAR found that management control of the companies concerned was not with the board of directors in Mauritius. It further ruled that an exemption under the DTAA was granted to residents of Mauritius for gains arising from the sale of shares in Indian companies. In this case, gains arose from the sale of a Singapore entity. Therefore, it did not qualify for exemption. The Delhi High Court, however, rejected the AAR conclusions, but its verdict, in turn, was overturned by the Supreme Court last week.

Several issues have arisen after the Supreme Court judgment. There is no dispute on India protecting its tax sovereignty. However, it is worth asking whether different interpretations of existing laws and conventions or retrospective reading of the laws, should be allowed to disturb the investment environment. In principle, based on existing laws and conventions, an entity invests in a particular jurisdiction. Thus, is it fair or in the country's interests to reprimand existing investors with a different interpretation of the facts? To be fair, large global entities do structure their transactions in a way to reduce tax liabilities. However, if a country is not comfortable with such arrangements, it must close loopholes prospectively.

A retrospective reading of the law seriously affects the business environment. In the present case, for instance, the validity of the tax residency certificate has been questioned, which means revisiting a longstanding convention. Further, grandfathering provisions were also rejected by the Supreme Court on the grounds that while the shares were acquired in the prior period, the sale happened after the general anti-avoidance rules and provisions came into force. This again is debatable. It is also worth highlighting that in his concurring judgment, one of the judges penned an advisory on tax sovereignty and how India should enter into tax treaties with other countries. It must be noted in this regard that the executive, under the powers provided by the law, is best positioned to decide on the kind of agreement to have with any country at any given point in time. It is also best placed to determine the right balance between attracting investments and maximising tax revenue. However, agreements must be adhered to in both letter and spirit, and not be sacrificed for maximising short-term revenue.

A year of disruption

Donald Trump's first year has unleashed chaos globally

The first year of United States (US) President Donald Trump's second term has been far more tumultuous and eventful than was the equivalent period of his earlier term (2017-21). In 2017, when he first took office, Mr Trump was hamstrung by being relatively unprepared, with a minimal set agenda and an administration that was nominally supportive but staffed in many places with old-line Republicans who were not completely on board with his agenda and mistrustful of his instincts. This has not been the case in his second term. He has tamed the Republican Party and turned even those who were critical of him once, such as Secretary of State Marco Rubio and Vice-President JD Vance, into strong supporters.

The President himself has been far more radical, resentful of the cases levelled against him in his time out of office and very willing to test and even break the bounds of presidential powers. The results domestically for the US have been dire indeed, with institutions such as the Federal Reserve besieged and likely to fall, and entire cities like Minneapolis thrown into chaos by the presence of unmarked, ununiformed, and apparently unaccountable federal agents terrorising their populations. Mr Trump openly speaks about the chances of an unconstitutional third term, various agencies of the US federal government openly hint at a white nationalist agenda in their messaging. His senior advisor Stephen Miller has argued in public that not just immigrants but also the children of immigrants are unwelcome in America.

For the rest of the world, the impact of the first year of the second Trump presidency has been similarly consequential. The President has used tariffs and market access as a brute-force club with which to try and beat allies and rivals alike into submission. He has gone out of his way to alienate those who have long been the US' closest supporters, such as Canada and European countries. In the past week alone, he has threatened a military takeover of Danish territory, forcing Europe to discuss how it could protect itself against its treaty ally, and the Canadian Prime Minister has signalled that his country is moving significantly closer to China in order to deal with the consequences of an unfriendly US. The global efforts to control climate change have been a particular target of the administration's ire: Domestic efforts to build renewable-energy capacity have been rolled back, the US has left the Paris Agreement, and, most recently, it exited multiple international bodies and frameworks, including the United Nations Framework Convention on Climate Change. The global economy exists in a state of uncertainty and confusion.

Some in India, when Mr Trump was re-elected, welcomed his arrival. They hoped a US that was more realist and transactional, and less moral and ideological, would be a fit partner for India. Such beliefs were soon laid bare. If anything, India has been a particular target for Mr Trump and his officials. The country has been exposed to the highest tariff rates currently applied, and attempts to negotiate a trade deal have run up against the wall of the President's disregard. The question now is not how bilateral relations will improve under Mr Trump but what New Delhi can do to ensure that this partnership survives his presidency.

The value of the Mauritius treaty

High private investment requires sound tax policy and the rule of law

ILLUSTRATION: AJAYA KUMAR MOHANTY



Recent developments regarding the India-Mauritius tax treaty have once again brought the foundational principles of cross-border taxation into sharp focus. A recent ruling, which emphasises that tax authorities can look beyond the tax-residency certificate (TRC) to deny treaty benefits, has generated fresh anxiety among global investors. The deeper issue lies in India's shifting stance on the taxation of capital and the preservation of the rule of law. To understand the gravity of this moment, we must look beyond the daily news cycle to the foundations: How tax policy shapes economic growth.

In international trade, we have achieved intellectual clarity through value-added tax (VAT). VAT operates on the destination principle. Exports are zero-rated, ensuring that Indian steel leaves our borders free of domestic taxes, carrying the market price and devoid of all indirect taxes. Imports are taxed at the same rate as domestic goods. This ensures neutrality: The tax system does not distort the choice between an Indian product and a foreign one. A similar philosophy is seen in the Carbon Border Adjustment Mechanism (CBAM): Each country chooses its own carbon tax rate, but international trade is not distorted. Such neutrality is essential for harnessing globalisation.

When this reasoning is applied to finance, such neutrality requires "residence-based taxation". Income from capital is taxed in the hands of the recipient, in their country of residence, not at the source where the investment is made. If a United States (US) pension fund invests in India, the returns should be

taxed in the US, not in India.

This is not merely a theoretical preference; it is a strategic necessity for a capital-scarce economy. India requires a vast amount of capital to fund economic growth, which calls for foreign capital. Global capital seeks the highest post-tax risk-adjusted return. If India imposes source-based taxation — taxing foreign investors at our borders — we reduce their post-tax returns. To compensate for this tax cost, global investors

demand a higher pre-tax return from Indian assets. Investment projects that would be viable at a 10 per cent cost of capital become unviable at 14 per cent. Source-based taxation acts as a tariff on capital, creating a friction at the border that retards investment, increases costs for Indian firms, and slows growth in gross domestic product (GDP). Ideally, India would have a low or zero tax rate on capital domestically to encourage capital deepening also. But even without that, adhering to residence-based taxation for foreign investors is critical.

For many years, we achieved this outcome through a "second-best" institutional arrangement. We utilised tax treaties to achieve de facto residence-based taxation.

There is a healthy role for hypocrisy in public affairs. In electoral democracies, populist rhetoric frequently demands that the state "tax the rich" or "tax foreigners". However, the adults in the room understand that we have to create conditions for economic efficiency. Hence, the edifice of global capitalism often runs through efficient taxation obtained



AJAY SHAH & RENUKA SANE

Reclaiming lost crops

Of the roughly 7,000 plant species used historically as human food, only about 150 are now cultivated on a significant scale, and merely 30-odd are used to meet the bulk of the nutritional needs of the people. In fact, just three grain crops — rice, wheat, and maize — account for over 60 per cent of the food intake. Most of the remaining edible-plant species have either gone extinct or are being grossly underexploited mostly because they do not conform to the modern lifestyle-driven dietary habits and the current farming systems.

Foods based on neglected or underutilised plants include numerous nutrient-dense cereals and pseudo cereals like ragi, quinoa, kuttu, kodo, and kangni; fruit varieties like ber and karonda; and vegetables like moringa and amaranthus. Many useful herbs and plants having healing properties have also fallen into disuse. This has resulted not only in the unwarranted shrinkage of the contemporary food basket but also the disappearance of the niche markets for these products, and livelihood loss for those resource-poor farmers who have traditionally been the main producers of these crops.

Interestingly, many of the neglected and commercially under-tapped food crops, often referred to as "orphan crops", have significant salubrious and therapeutic traits because of their unique nutrient profiles. These were the smart foods of the past, and have the potential to become the superfoods of the future as well. While some of the gradually vanishing foods, notably coarse cereals like millets, are sought to be rehabilitated through national and international campaigns, no such move has till now been forthcoming for fruit and vegetables going out of cultivation. Even policymakers and researchers are guilty of disregarding these undeservedly undervalued fruit and vegetables. They are focused largely

on improvement of the commercially important finer food products rather than endeavouring to enhance the productivity and profitability of the underutilised, but nourishing, foods.

The National Academy of Agricultural Sciences (Naas) has done well to draw attention to this group of plants through a recent publication titled "Underutilized Fruits and Vegetables for Nutritional and Health Security". Released in October 2025, this Policy Paper (No. 140) has picked 10 varieties of fruit and 10 vegetables, which have undergone a significant decline in production and consumption. These are the

products which were quite common till the recent past but are rarely seen in the market these days.

The underused fruit varieties identified by Naas are aonla, bael, jamun, ber, custard apple, karonda, phalsa, tamarind, wood apple, and mulberry. The list of similar vegetables has amaranth, moringa, basella, winged bean, faba bean, pointed gourd, round melon, cluster bean, yam bean, and jute mallow.

The publication has pointed out that these underexploited fruit and vegetables can play a vital role in ameliorating the nutrition of undernourished, and

malnourished, people. Besides, thanks to their capacity to thrive in diverse, as also adverse, agro-climatic conditions, including arid, semi-arid, and rain-dependent ecosystems, these crops can ensure sustainable production in areas where major crops often fail. Hardy species, such as ber, karonda, lasoda, and khejri, require few inputs and can survive on rainwater. Plants of aonla, tamarind, custard apple, and bael can withstand drought and perform well on poor-quality soils. These are also ideal crops for growing under low-investment wasteland horticulture systems because of their capacity to withstand climate change and innate resistance to pests and diseases.



FARM VIEW
SURINDER SUD

through tax-neutral conduits. Successful countries have generally managed a nice hypocrisy of saying populist things in public while ensuring that the world economy is properly organised through such mechanisms. In similar fashion, the Mauritius route allowed India to have residence-based taxation, ensuring that despite the vagaries of domestic tax policy, the cost of capital in India stayed down.

This equilibrium required legal certainty. The bedrock of this certainty was the Supreme Court judgment in the Azadi Bachao Andolan case, and the principles articulated by Justice B N Srikrishna. The standard was clear: A valid TRC issued by the Mauritian government was final. The Indian tax officer could not go behind this document to question the investor's status.

This framework began to unravel in 2016. The tax treaty was amended to include a Limitation of Benefits (LOB) clause. While the stated intent was to curb abuse, the amendment fundamentally altered the rules of engagement. It replaced the objective standard of the TRC with subjective tests regarding the commercial substance of the entity. This shift empowered the tax department to "look through" the residency certificate. The recent ruling is the consequence of this shift, where the TRC is no longer a shield against the investigatory powers of the taxman. The mistakes of 2016 have come back to haunt us in 2026.

The 2016 shift coincides with broader difficulties in private investment. The structural break in foreign ownership of listed Indian companies is striking. Foreign ownership rose from 8.38 per cent in 2000-01 to a peak of 19.19 per cent in 2015-16. Since then, this metric has stagnated and reversed. By 2024-25, foreign ownership had dropped to 16.04 per cent. In a successful emerging market, we expect "home bias" to decline over time. As the economy matures and integrates with the world, the share of foreign ownership in equity assets should steadily rise. But it hasn't.

The judiciary needs to act as a check on executive overreach. The essence of the rule of law is predictability. When courts reopen settled questions or allow the retrospective application of new standards, they increase the ex ante risk of investing in India. A foreign investor today must price in not only the business risk but also the risk that the tax treaty signed today will be reinterpreted tomorrow. We are now in the grip of tax authorities who have weak knowledge of economic growth, and a judicial system which has failed to uphold the sanctity of contracts and the finality of the TRC.

A country cannot be better than its thinkers. Four policy projects should be high on the agenda of the people who care about Indian economic growth: Remove customs tariffs, remove blockages of input credit in goods and services tax, get to a carbon tax, and get to residence-based taxation. This understanding must diffuse into the bureaucracy, the revenue department, and the judiciary.

The authors are, respectively, researcher, XKDR Forum, and managing director, TrustBridge Rule of Law Foundation

A blockbuster memoirist returns to China



LAUREN HILGERS

In February 1988, when Jung Chang was 35 years old, her mother made a visit to London from Chengdu, China, after months spent wrangling the permissions for a travel visa. Chang had been living outside China for nearly a decade, working as a linguist, and left her mother alone during the day with a tape recorder set up at the dining table next to a bouquet of early daffodils.

The older woman spent weeks recounting family stories that spanned nearly a century: invasions, wars,

famine. By the end of that summer, she had produced 60 hours of tape covering seven decades of political and social upheaval. It seemed to Chang at the time that her mother "knew writing was where my talent, and my heart, lay, and was encouraging me to fulfill myself by supplying me with material."

Over the following decades, Chang went on to become one of the world's most influential and popular chroniclers of China's modern history. Her memoir debut, *Wild Swans: Three Daughters of China*, was published in 1991 to international acclaim, eventually selling over 15 million copies in more than 40 languages.

Wild Swans began with Chang's grandmother - once a concubine to a Northern Chinese warlord - and recounted her mother's work as a communist spy, her parents' life as party officials during the famine of the Great Leap Forward and her own days as a

student and Red Guard during the Cultural Revolution.

Chang's mother, De-hong, was the linchpin of that book, daring, savvy and warm. "My father's devotion to communism was absolute," Chang wrote. De-hong, however, was different. "Her commitment was tempered by both reason and emotion. She gave a space to the private; my father did not."

Now, Chang has written an epilogue of sorts to *Wild Swans* and to her life's work. *Fly, Wild Swans: My Mother, Myself and China* operates as several things: An account of her journey as a writer, a chance to correct the record and a paean to her mother. There is little revelation to be found here in Chang's reflections on modern China, but for those versed in her family history, this updated account is illuminating even as it retreads familiar ground.

After a brief prologue, the book opens with a swift recap of the events covered

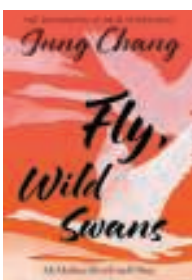
in *Wild Swans* and then pivots to Chang's arrival in London in 1978 at age 26 as a university student - an experience she compares to "landing on Mars." Despite being heavily chaperoned, Chang tests the boundaries of her freedom there — with the encouragement of her mother, who always seems to know when to push her daughter and when to let her make her own decisions.

Chang continued to research and write after the success of *Wild Swans*, and in this new account she revisits some of the controversy that followed her assertion, for example, in 2005's *Mao: The Unknown Story*, which she co-wrote with her Anglo-Irish husband, Jon Halliday, that a particularly famous episode in the Long March, the Battle of Luding Bridge, was not much of a battle at all.

Meetings and interviews with former Red Guards and party officials stand

alongside the events of Chang's expatriate life: Love affairs, struggles with cancer, visits to her mother. Chang is not an overtly introspective memoirist, but she returns frequently to the shifting standards of personal freedom in her own world and the one she left behind. While Chang researched the biography of Mao, she writes, "the regime was of course watching me, but the surveillance was discreet."

Chang published two more books after *Mao: The Unknown Story*, but these take up only a small part of *Fly, Wild Swans*. The account of her writing life shifts, toward the end of the book, to focus on the increasingly controlling leadership in Beijing. In 2018, President Xi Jinping announced that "slander" of any national heroes could result in imprisonment. Chang began to suspect she was being monitored even



FLY, WILD SWANS: My Mother, Myself and China
by Jung Chang
Published by Harper
336 pages \$35

outside China.

In *Wild Swans*, Chang recounted a delusion her grandmother suffered shortly before her death in 1969, imagining a denunciation meeting in which she recalled being forced to stand on a small table facing an angry crowd. "It was as though," she writes, "she felt in her own body and soul every bit of the pain that my mother suffered."

Decades later, facing her own death, Chang's mother must also consider political realities. In a moment of weakness, De-hong begs her daughter to return to her in

China. And then she remembers herself. "Do your own things well and be happy, and I'm happy," she tells Chang. "Don't come back for this."

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Economy

MONDAY, JANUARY 19, 2026

IN THE NEWS

MAIT SEEKS IMPORT DUTY CUT IN BUDGET



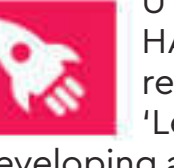
IT industry body MAIT has urged the Centre to cut the basic customs duty on key electronic components and enhance tax incentives in the upcoming Union Budget to bolster domestic manufacturing and global competitiveness.

COAL INDIA PLANS MORE SUBSIDIARY LISTINGS: CMD



THE STRONG INVESTOR response to the initial public offering of Bharat Coking Coal has boosted confidence within CIL and provided positive momentum as the firm evaluates the listing of its other subsidiaries, Chairman-cum-Managing Director B Sairam said.

Uttarakhand gets 'leader' status in startup ranking



UTTARAKHAND HAS been recognised as a 'Leader' for developing a robust startup ecosystem in the 'States' Startup Ecosystem Ranking (5th Edition)' released by the Department for Promotion of Industry and Internal Trade (DPIIT).

FE BUREAU & AGENCIES

BUDGETARY SPENDING IN FY26 SEEN AT LEAST ₹1 LAKH CR LESS THAN BE

Fiscal space for FY27 limited, conditional, say economists

● Expenditure savings to remain a buffer

PRASANTA SAHU
New Delhi, January 18

AS THE UNION government prepares for the 2026–27 Budget, it confronts a familiar but increasingly delicate policy challenge: how to support domestic growth amid an uncertain global environment while remaining firmly committed to its medium-term fiscal consolidation and debt-reduction goals.

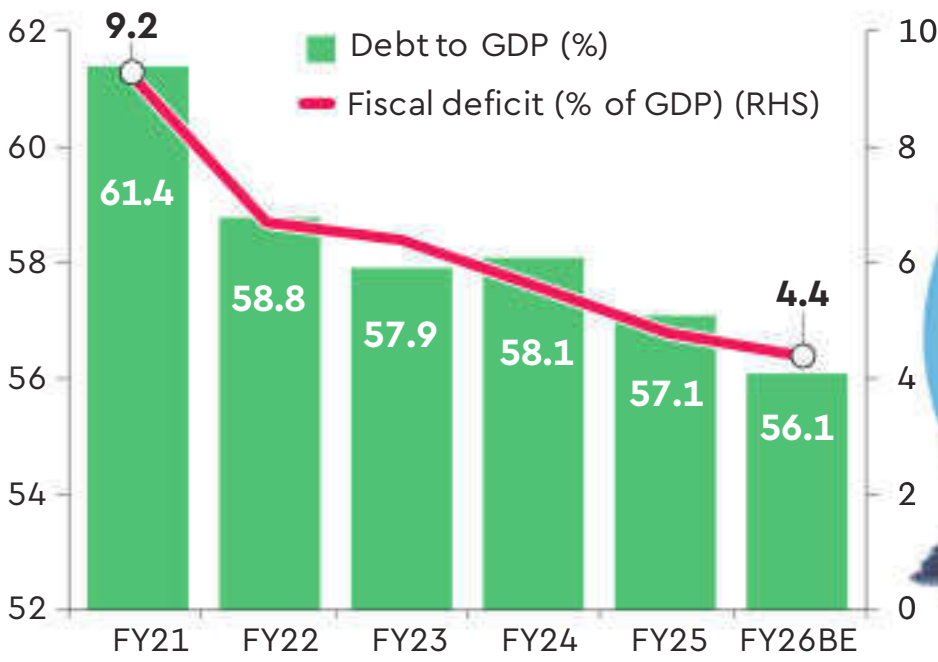
Economists broadly agree that some fiscal space exists for FY27, but caution that it is limited, conditional, and highly sensitive to macroeconomic assumptions, execution capacity, and the credibility of the Centre's evolving fiscal framework.

A critical anchor for FY27 will be the fiscal outcome of the current year. According to Ranen Banerjee, Partner and Leader, Economic Advisory at PwC India, if revenue expenditure and capital expenditure in the final four months of FY26 follow patterns observed in recent years, the government is likely to meet its fiscal deficit target, or overshoot it only marginally. This sets a relatively stable base for next year's Budget arithmetic.

Banerjee's FY27 projections rest on three key assumptions: expenditure growth on both the revenue and capital sides rises at the same pace over revised estimates as seen last year; tax buoyancy is assumed at a conservative 1.0; and nominal GDP growth is budgeted at around 10%. If these assumptions hold,

CONSOLIDATION ON TRACK

Debt-GDP and fiscal deficit chart



and the Centre chooses to cap the fiscal deficit at about 4% of GDP in FY27, he estimates that the government could have additional fiscal headroom of nearly ₹2 lakh crore.

However, the use of this headroom is crucial to the broader fiscal narrative. "If the entire amount is channelled towards debt reduction rather than fresh spending, the Centre's debt-to-GDP ratio could decline by 50–75 basis points, falling to around 55.25–55.50% from the 56.1% budgeted for FY26," he said. Such a move would underscore the government's shift towards a debt-centric fiscal

framework, in which annual deficits are calibrated to ensure a steady decline in the debt ratio over time, rather than focusing on deficit targets in isolation.

Given this scenario, economists see limited scope to deploy the fiscal space for discretionary stimulus, particularly through tax policy. On the revenue side, there is broad agreement that further tax relief would be difficult to accommodate. Banerjee points out that after GST rate cuts and income tax reliefs announced in the previous Budget, additional tax cuts would place pressure on revenues without necessarily delivering proportionate growth dividends.

CareEdge chief economist Rajani Sinha said: "The government will have limited fiscal space in the upcoming budget, given the lower tax rates. While the government should continue fiscal consolidation, the pace should be lowered, given the need to support growth." As a result, spending levers—

rather than tax measures—are expected to do most of the work in FY27. Capital expenditure remains the preferred policy instrument among economists, given its direct employment impact and longer-term productivity gains through improved infrastructure and logistics. However, Banerjee cautions that absorption capacity remains a binding constraint. While year-on-year increases in capex allocations would help sustain investment momentum, sharply front-loading spending may not translate fully into on-ground outcomes if execution capacity does not keep pace.

Revenue expenditure, meanwhile, is expected to be tightly targeted. Economists suggest that any increases should be directed towards areas that either directly stimulate consumption or provide relief to sectors facing global headwinds. From a medium-term perspective, the consensus is that fiscal consolidation must

continue, but at a moderated pace. With nominal GDP growth likely to average above 10% over the coming years, Sinha estimates that India could still reduce its debt-to-GDP ratio by about one percentage point annually, even while maintaining a growth-supportive fiscal stance. This trajectory would allow the Centre to reach its stated debt objective of around 50% of GDP by FY31.

Importantly, not all fiscal space is explicit. Actual spending often falls short of Budget Estimates due to implementation bottlenecks, conditionalities, and capacity constraints. For example, even if allocations for schemes such as MGNREGA remain unchanged at ₹86,000 crore in FY27, spending could undershoot if states are unable to meet the new requirement of contributing 40% of the outlay.

Historically, such under-spending and implementation delays have generated annual savings of around ₹0.8–1 lakh crore, creating an implicit fiscal buffer that the government often factors into its calculations. Reflecting this trend, actual expenditure in FY26 is estimated to be lower by roughly ₹1 lakh crore compared to the BE of ₹50.65 lakh crore. The expenditure savings this year might need to be even larger to meet the deficit reduction target, as tax reliefs announced in the Budget and thereafter are seen to disrupt the steady rise in tax-GDP ratio witnessed following the abyss caused by the Covid pandemic. Gross tax revenues grew 3.3% on year in April–November against 12.5% projected for the year as a whole; tax buoyancy in the current fiscal is likely to be much lower than 1.1x budgeted.

Greenland tariffs spur India to guard trade autonomy

FE BUREAU
New Delhi, January 18

THOUGH OFFICIALS INDICATE that a trade deal with the US is close, President Donald Trump's Greenland-related tariffs on eight European countries highlight the need for greater caution on India's part. New Delhi must safeguard its strategic autonomy and build adequate protections into any trade agreement, experts said.

An agreement with the US is important as it remains the largest market for Indian goods despite the imposition of 50% tariffs. "India's exports to the US are still holding up so there is little need to panic or expedite the trade negotiations. The negotiators should also aim to build in safeguards in the deal to guard against reversal of concessions," a senior industry official said.

In the April–December period, India's exports to the US rose 9.74% year-on-year (y-o-y) to \$65.88 billion. Some of this growth can be attributed to shipments in April–August, when additional tariffs were not in force. Exports to the US fell in September and October before recovering in November and December. The main driver of growth has been smartphones, with shipments to the US rising 200% y-o-y in April–November to \$12.5 billion. While some sectors like apparel may be suffering but for the country as a whole the US tariffs are not a disaster," another industry official added.

"The US Supreme Court long awaited verdict on legality of Trump tariffs is another issue that should be on the minds of Indian negotiators. If tariffs are overruled it will be another factor to weigh in the talks," he added.

IN A NUTSHELL



■ Exports to US (Apr–Dec) up 9.7% YoY, **\$65.9 bn**

■ Smartphones lead growth, shipments up 200% YoY (Apr–Nov), **\$12.5 bn**

■ Trade deals with US don't fully shield against coercion

In trade talks with the US, on offer for India is relief from 50% tariffs imposed through an executive order and reduction in regular Most Favoured Nation (MFN) tariffs. The MFN tariff concession will be of more permanent nature.

The 10% tariffs announced on Saturday by the Trump administration on Denmark, Norway, Sweden, France, Germany, the UK, the Netherlands and Finland for opposing a US takeover of Greenland come despite trade deals with these countries having been signed last year.

"For Europe, the message is unmistakable: even recent trade deals offer no protection from new US tariffs," founder of Global Trade Research Initiative (GTRI) Ajay Srivastava said.

The Greenland episode offers a clear lesson to India: trade deals with the US are not a shield against coercion. Tariffs and sanctions can be reimposed regardless of agreements.

Spending quality improves, deficit reined in; social infra needs higher outlay

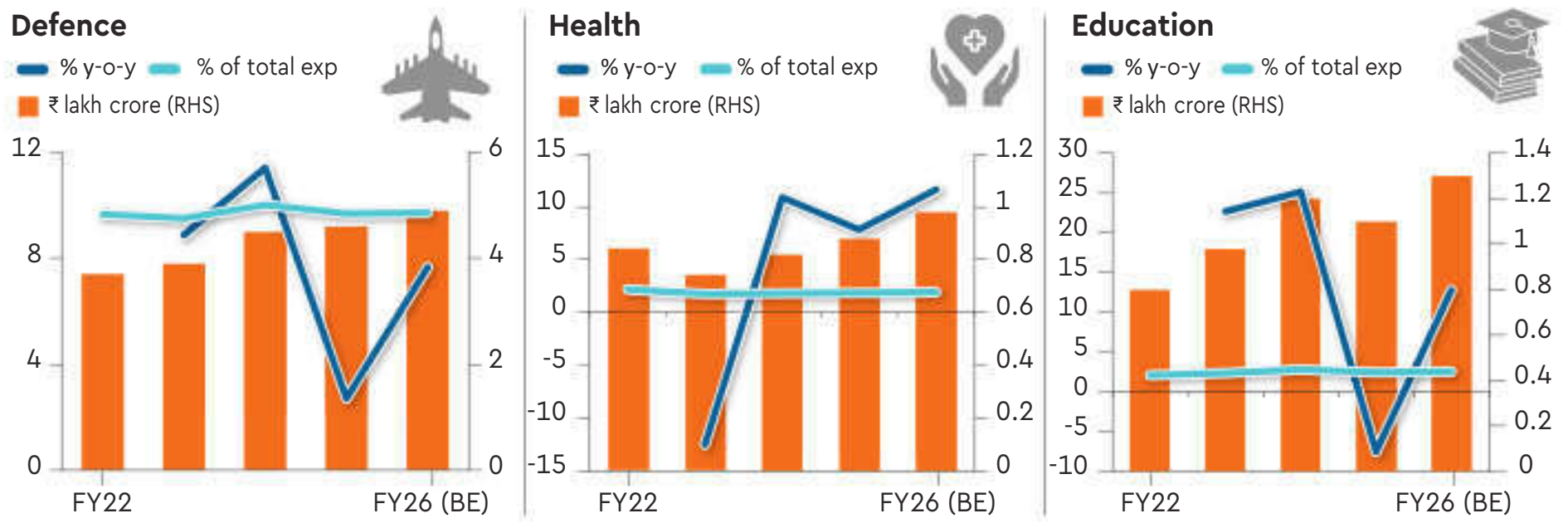
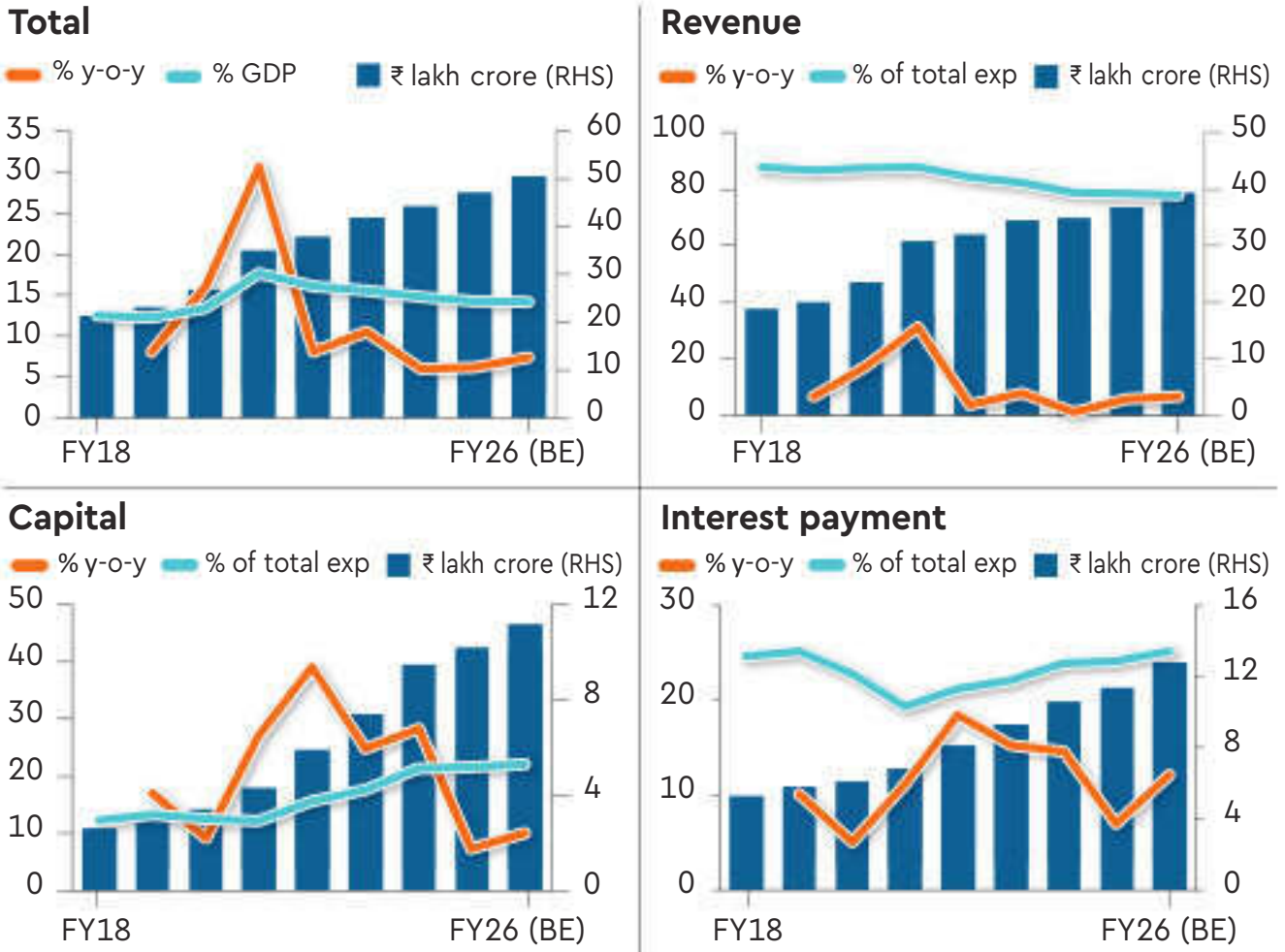
WHILE THE CENTRE'S total budget expenditure has been growing in absolute terms, it has been shrinking as a share of gross domestic product (GDP) since FY21, the year when the pandemic necessitated fiscal expansion. Fiscal consolidation has put a lid on the growth of overall government spending. However, when viewed over longer periods, the budget expenditure to GDP ratio has been stable, although it may not have grown as much as required.

The share of revenue expenditure in total expenditure has come down from 87.9% in FY21 to 77.9% in FY26 (BE), reflecting improved quality of spending. The share of capital expenditure in total expenditure rose from 12.1% to 22.1% during the same period. The share of interest payment in total expenditure rose from 19.4% in FY21 to 25.2% in FY26 (BE), underscoring the importance of sticking to fiscal consolidation.

—Saikat Neogi



EXPENDITURE TRENDS



Centre sets guidelines for missions to boost exports

PRESS TRUST OF INDIA
New Delhi, January 18

THE GOVERNMENT HAS formulated specific guidelines for Indian missions abroad as it steps up efforts to boost exports through market diversification amid global economic uncertainties, an official said.

The official said trade promotion guidelines for commercial missions abroad include management of non-tariff barriers, market engagement activities, planning and resource management, trade intelligence and market research.

These guidelines are important as commercial representatives are the first point of contact for the host country's stakeholders in trade.

Automobile exports rise 24% in 2025, says SIAM

PRESS TRUST OF INDIA
New Delhi, January 18

AUTOMOBILE EXPORTS FROM India rose 24% in 2025 driven by robust demand for cars, two wheelers and commercial vehicles in the overseas markets, as per the latest SIAM data. Overall exports last year raced to 63,25,211 units as against 50,98,474 units in the 2024 calendar year, up 24.1%.

Passenger vehicle exports rose to 8,63,233 units, up 16% as compared with 7,43,979 units in 2024. Utility vehicle dispatches witnessed a 32% increase last year at 4,27,219 units as against 3,23,624 units in 2024. Passenger car shipments rose 3% to 4,25,396 units in 2025 as compared with 4,12,148 units in the

QUICK TAKES

■ Passenger vehicle exports up **16%** to **863,000 units**

■ Utility vehicle shipments rise **32%** to **427,000 units**

■ Car exports inch up **3%** to **425,000 units**



Maruti Suzuki leads exports at **395,000 units**

corresponding previous year. SIAM noted that demand has been steady across most markets, including in the Middle East, Africa, and Latin America. Maruti Suzuki led the space with dispatch of 395,000 units in 2025 as compared with 326,000

units in 2024. The automaker said it remains on course to achieve its target of 400,000 unit exports for FY26. Maruti today contributes 46% of all passenger vehicle exports from India. Two-wheeler exports stood at 49,39,706 units, up 24%.

Industry confidence rises to 5-quarter high in Q3: Survey

FE BUREAU
New Delhi, January 18

BUSINESS CONFIDENCE AMONG Indian industry has risen for the third consecutive quarter, reaching a five-quarter high of 66.5 in the October–December period (Q3 FY26), according to the Business Outlook Survey released by the Confederation of Indian Industry (CII) on Sunday.

The uptick from 66.0 in Q2 FY26 reflects sustained optimism driven by resilient domestic demand, improved profitability, and positive expectations around investment and capacity expansion, even as global uncertainties persist due to geopolitical tensions and trade disruptions.

Domestic demand has emerged as the primary anchor of growth. Close to two-thirds of

OPTIMISM GROWS

DOMESTIC DEMAND STRONG

72% expects growth, aided by GST cuts

INVESTMENTS RISING

67% plans higher spending in H1FY26



respondents reported an increase in domestic demand in Q2 FY26 compared to the previous quarter, with around 72% expecting further strengthening in Q3 FY26. This momentum is supported by recent GST rate cuts and buoyant festive-season consumption, with 56.3% of firms anticipating sales growth of 5–20% in the third quarter due to the tax relief. The survey highlights

robust private sector activity, including higher investments and hiring plans. A majority of firms (63%) reported increased domestic investment in the second half of 2025 compared to the first half, while 67% plan to step up investments in the first half of 2026. Profit margins have improved, with many firms reporting gains in Q2 FY26 and expecting continued benefits in current quarter.

CII calls for ₹1L-cr boost to NIP 2.0

THE CII HAS urged the government to place infrastructure-led growth at the centre of the forthcoming Budget, recommending the launch of a revamped National Infrastructure Pipeline (NIP) 2.0 with a targeted outlay of ₹1 lakh crore.

A renewed thrust on capex, anchored in well-designed infrastructure programmes, will be critical to sustaining India's growth momentum amid global uncertainty.

EAST IN FOCUS

Prime Minister Narendra Modi

All central projects will accelerate the development of West Bengal. The central government is working to meet the goal of a developed eastern India

Investors need stability

Policy intervention could be constructive in deepening the bond market

WITH THE UNION Budget just around the corner, the government finds itself in a delicate position. On the one hand, secondary markets have struggled, but the causes are largely external—most notably US tariff actions—rather than a verdict on India’s underlying growth story. If trade tensions ease, some normalisation is likely. On the other hand, the sustained flight of foreign portfolio capital is a more immediate concern. Foreign portfolio investors (FPIs) have pulled out ₹1.65 lakh crore in 2025, a scale of selling that cannot be brushed aside. In 2026, the selling spree—at ₹18,000 crore—has continued till date. While several brokerages expect the Sensex and Nifty to be meaningfully higher by December 2026, the opening weeks of the year have done little to inspire confidence in those projections. Coming on the heels of a tepid 2025, secondary market investors have little to celebrate. Benchmark indices returned around 10%, but the broader market fared worse. Mid- and small-cap stocks were flat to negative, vindicating earlier warnings by fund managers such as ICICI Prudential’s Sankaran Naren about valuation excesses in these segments.

The primary market, however, told a very different story. More than 100 initial public offerings (IPOs) raised a record ₹1.8 lakh crore in 2025. While listing gains became harder to come by, marquee names such as LG Electronics and Meesho—delivering first-day gains of about 50% and 45%—were enough to keep retail interest alive. That momentum is unlikely to fade soon. With large listings such as Jio and NSE expected in 2026, the IPO pipeline looks even stronger. Unless valuations become egregious or markets suffer a sharp correction, investor appetite for quality paper should remain intact. Against this backdrop, the most sensible course for the government may be to do very little for equity investors. At the same time, the current tax rates of 12.5% and 20% on long-term and short-term capital gains seem to be tough enough.

Stability, rather than stimulus, is what markets need. There may be a limited case for fine-tuning certain provisions to improve India’s appeal to FPIs. As *Financial Express* reported recently, discussions are underway on extending pass-through tax treatment to pension and endowment funds that are tax-exempt in their home jurisdictions. The perennial demand to cut the securities transaction tax and commodities transaction tax has also resurfaced, a move that would please exchanges and market participants alike. Yet, given the revenue implications—and after sweeping changes to income tax slabs and the rollout of goods and services tax 2.0 that lowered rates across segments—it is unlikely the government will be eager to give up more fiscal room.

Where policy intervention could be more constructive is in deepening the bond market. Both the Securities and Exchange Board of India and the Reserve Bank of India have taken steps to widen retail access to bonds, supported by the growth of online bond platforms. The government could reinforce these efforts by reviving Section 194LD, which lapsed in mid-2023 and allowed FPIs and qualified institutional investors a concessional 5% tax deducted at source on certain debt investments. Other demands—such as equalising tax treatment between debt and equity funds or offering tax holidays to FPIs—remain largely aspirational wish lists. For equity markets, however, the case for restraint is strong. Maintaining the status quo would send the right signal. In uncertain global conditions, nothing reassures investors more than a stable and predictable tax regime. As they say, if it ain’t broke, don’t fix it.

Why Supreme Court must side with SEC fraudster

NO ONE WANTS to come down on the side of people who commit fraud. But last week, the US Supreme Court agreed to consider whether the Securities and Exchange Commission might have gone too far in punishing one. And in this unusually fraught political moment, we would do well to ponder the possibility that the fraudster should prevail.

The case in question is *Sripetch v. the SEC*, which, on its face, raises only the technical question of under what circumstances a person who commits securities fraud can be made to disgorge the profits from the fraud. As a matter of practical ethics, “always” might seem the obvious answer. In general, I’d agree. But read on.

The SEC has long and successfully asserted the authority to seek disgorgement of ill-gotten gains as part of its authority to obtain equitable remedies for securities fraud. In 2020, the Supreme Court placed the breadth of that authority in doubt. A year later, Congress adopted an amendment that expressly permits disgorgement as a remedy. Unfortunately, and somewhat amusingly, that amendment failed to define what disgorgement means, who it benefits, or when it is apt.

That’s where the problem arises. Disgorgement is part of the common law of restitution and, traditionally, was used to compel the fraudster to transfer the profits of the fraud to the victims. The question is who counts as a victim. *Sripetch* argues that under the securities laws, investors qualify as victims only if they’ve suffered a pecuniary loss from the fraud. Absent those losses, he contends, disgorgement is inappropriate because there are no victims to whom the money should be returned.

In a separate case decided in 2023, the US Court of Appeals for the Second Circuit endorsed this position, ruling that the SEC can force the fraudster to surrender profits only if “the defrauded investors suffered pecuniary harm”. In *Sripetch*, however, the US Court of Appeals for the Ninth Circuit rejected this argument. The Supreme Court will now resolve this split among the circuits.

I’ve taught the subject of restitution, and I can state confidently that the common law provides support for either view. But therein lies the problem. Here, a federal agency insists on its right to define who is or isn’t a victim, without any clear instruction from Congress. There’s a reasonable argument to be made that, for the sake of protecting our rights, agency powers in general should be narrowly construed. Especially these days.

At the Supreme Court, the Trump administration is supporting the SEC in its claim of a broad equitable power to seek disgorgement even when no victims have suffered pecuniary harm. True, the SEC has been somewhat defanged of late, with disgorgements, in particular, falling in 2025 to the lowest level in at least a decade and a half (after hitting a record high in 2024). But at stake in the case is a larger issue than how much fraudsters must pay. The *Sripetch* case, in the end, touches upon a fundamental question about, to paraphrase Oliver Wendell Holmes, which square corners must the government turn before being permitted to punish?

The Supreme Court’s controversial 2024 decision in *SEC v. Jarkesy* is looking better and better. There, the justices ruled by the familiar 6-3 majority that when the SEC seeks civil damages for civil fraud, it must do so before a jury in the regular federal courts, not before its own administrative law judges, who are by statute—get this—subject to presidential removal for cause. The dissent in that case warned of the majority’s “power grab.” In retrospect, however, one might reasonably conclude that the greater risk is a power grab in the opposite direction. Does one really want, in the current climate, to leave presidential appointees free to decide on their own whom to fine and how much?

We can agree that fraud is wicked and that victims should be compensated. But *Sripetch* presents a much broader question about government authority. If we’re serious about cabinining executive discretion, forcing Congress to be clear about which remedies agencies may seek might be a good place to start.

FROM PLATE TO PLOUGH

IF THE GOVT IS REALLY ON 'REFORM EXPRESS' MODE, IT NEEDS TO REFORM AT LEAST TWO ITEMS IN THE BUDGET

Streamline agri-food policies

PRIME MINISTER NARENDRA Modi says that his government is in “Reform Express” mode, having carried out several reforms ranging from income tax, goods and services tax, and the Guarantee for Rozgar and Aajeevika Mission (Gramin) to free trade agreements and so on. All of this is commendable. One could thank President Donald Trump for giving India a tariff shock, which stirred the Modi government to initiate reforms, many of which were overdue. The results so far have been better than expected. The first advance estimates project the Indian economy to be growing at 7.4% in FY26. Consumer inflation is also down to 1.3% in December 2025. But will this performance repeat itself in FY27, even if the trade deal with the US remains uncertain? The answer is not very clear, but a lot will depend upon how much more domestic reforms the Modi government can undertake. Here are a few areas in the agri-food space that are crying for reform for a long time.

Let us begin by noting that the agri-GDP growth is likely to be only 3.1% in FY26, which is quite a drop from 4.6% in FY25. What is less known is that the primary reason why consumer price inflation is so low is a collapse in some food prices. Onion prices are down by 48% in December compared to last year’s level; potato prices are down by 35%, and all major pulses are selling at 10-30% below their respective minimum support prices (MSPs). Where is the emergency support coming from the government? Under such a depressed price scenario, it is not feasible for the government to achieve its objective of *atmanirbharta* (self-sufficiency) in pulses, irrespective of its mission on pulses and oilseeds. We need crop-neutral incentive struc-

tures, which currently are heavily skewed in favour of water- and fertiliser-intensive crops like rice, sugarcane, and wheat. It is because of massive subsidies doled out by the states and the Centre in the form of free or highly subsidised power and fertilisers, especially urea. And this gets compounded by open-ended procurement of these crops in some states at least.

If the Modi government is really on “Reform Express” mode, it needs to reform at least two items in the Union Budget. The food subsidy is likely to touch ₹2.25 lakh crore, and fertiliser subsidy may go up to ₹2 lakh crore, in a total budget of around ₹51 lakh crore. Together these are about 8-8.5% of the Union Budget. Both are operating at a sub-optimal level to say the least. Let me explain in detail.

Food subsidy is the difference between the economic cost of procuring, stocking, and distributing rice and wheat by the Food Corporation of India (FCI), and the price received from the beneficiaries of the public distribution system (PDS). In case of rice, the economic cost is hovering around ₹42/kg, and in case of wheat around ₹30/kg to FCI. It gives free 5 kg of rice or wheat to about 813 million people under the

PM’s Garib Kalyan Yojana. It amounts to covering roughly 56% of the current population of around 1.45 billion. The introduction of point of sale (POS) machines in more than 5 lakh fair price shops (FPS) was a significant reform by the Modi government, which helped it to reduce massive leakages in PDS. But how rational is giving free food to 56% of the population, when according to World Bank’s

definition of extreme poverty (\$3 per capita/day/in purchasing power parity [PPP] terms at 2021 prices), India’s poverty has come down to just 5.3% in 2022? Even with a higher poverty line of \$4.2/per capita/day, poverty in India was about 24%. One can argue that the extremely poor (antodaya) need to be given free food. From that standpoint, only about 5% of the population

deserve free food, while others should pay at least half of the MSP. If not, then this policy is nothing but the biggest political *revdi* (dole) that the government is giving to consumers for their votes. It gives free rice even to rice growers! This is the height of irrationality as these growers first give all their paddy to the government and then get back free rice with an enhanced economic cost and subsidy.

The food subsidy is likely to touch ₹2.25 lakh crore, and fertiliser subsidy may go up to ₹2 lakh crore. Both are operating at a sub-optimal level to say the least



JAMAL MECKLAI

CEO, Mecklai Financial
www.mecklai.com

I’VE JUST RETURNED from a wonderful holiday in Thailand over the new year, and, my God, what a fabulous country. We hadn’t been there in over 10 years and it’s so much better than I remember—of course, I used to drink a lot, so that may have something to do with my memory.

The best thing, of course, is the people—sweet, smiling, friendly, helpful. Then there’s the food—one of the best chefs in Bombay had told me that Bangkok is the culinary capital of the world today, and he was right in spades, and at every price point. And, of course, there’s the infrastructure—not quite Chinese, but leaves us way behind. And, finally, and best of all, clean air and water—I saw a skyluf of stars after what felt like decades.

A hotelier friend of mine from Goa had told me that tourism in India will never take off—Thailand provides much higher quality, and it’s cheaper to boot. No wonder they get 30-plus million international tourists a year (more than 40% of their population), while we struggle with 10 million. True, we have a huge number of domestic tourists, but wouldn’t it be great if we could provide them real value not just in terms of price but also quality of experience? Our approach

needs to be more holistic—I’m not sure our tourism department even recognises the value of clean air and water in terms of achieving its mandate. I love Goa and will never stop going there but I know I’ll be going to Thailand much more than ever before.

Another very interesting learning from my trip was the fact that the Thais are very happy with China; the two countries have a long history, first with Thais providing support to the then-much-poorer Chinese and, more recently, with China supporting Thailand across the board. And despite running a huge deficit on trade with China, the Thai baht is quite strong, as a result of which prices are well contained. A Grab driver who collected us in a fantastic BYD vehicle told us that the car cost him just under 1 million baht (that’s less than INR 30 lakh), which is far less than a far inferior Toyota Camry in India!

Judging from conversations with some Thai friends, all of Southeast Asia

seems to be happy with China, which appears to have an intrinsic sense of how to build meaningful bridges with its neighbours, despite being a *very* big brother—again, something that we need to learn, particularly right now, when we appear to have poor relations with virtually every neighbouring country.

Indeed, over the past few months, I have been thinking more and more about how we need to completely change our attitude and approach to China. Perhaps this was triggered by a debate I attended some months ago, titled, “Should India and China be friends?” To me, the subject was nuts—of course, you should be friends with everybody, more so with a large and extremely powerful neighbour. This is even more important since there has been so much negative rhetoric about the Chinese—I don’t dispute the border problems over the years and the ongoing problems with Chinese dumping, but unless we are able to

Judging from conversations with some Thai friends, all of Southeast Asia seems to be happy with China, which appears to have an intrinsic sense of how to build meaningful bridges with its neighbours

more important since there has been so much negative rhetoric about the Chinese—I don’t dispute the border problems over the years and the ongoing problems with Chinese dumping, but unless we are able to

build a sound relationship with China, we will be forever hampered in our dreams to enable the poorest Indians to have a better life.

My wife has an old Thai friend who has been a peripatetic “fixer” of sorts, travelling all over Asia for decades. We had dinner with him and he had a very interesting take. He told us, “I go to China a lot and every time I go there, I see Buddha—an Indian man—everywhere; I see (and feel) the presence of Indian culture constantly in daily life. But when I come to India, China is nowhere to be found, other than a few Chinese restaurants. India needs to learn about China, starting with the language and culture. You need to be less arrogant about who you are. You do have a wonderful ancient culture that all of Asia—indeed, the world—respects, but respect is a two-way street. Your young people need to start learning Mandarin; you need to acknowledge that over 50 years the Chinese have lifted their GDP per capita to USD 13,500—nearly five times yours; you need to see their technology to believe it. And, you need to make friends. If India and China could get together, the world would be a much more amazing place.” Amen.

Views are personal

LETTERS TO THE EDITOR

Clarity on offshore investment structures

Apropos of “Substance over shelter” (*FE*, January 17), the Supreme Court’s January 15 ruling in the Tiger Global case brings much-needed clarity to the treatment of offshore investment structures. Though some market voices express concern over its timing amid efforts to attract foreign capital, the judgment does not alter existing law or reopen past transactions. It simply reaffirms that treaty benefits require genuine economic substance, not just a tax

residency certificate or conduit entities. This is a practical reminder for private equity and venture capital players: structures should reflect real commercial purpose, with meaningful decision-making, governance, and presence in the chosen jurisdiction. Such discipline will help minimise disputes and litigation over time.

Overall, the ruling strikes a fair balance. India continues to welcome foreign investment, while firmly discouraging treaty abuse. Greater predictability in tax outcomes should, in the long run, strengthen investor confidence

rather than deter it.

—A Myilsami, Coimbatore

Sustaining investor confidence

Apropos of “Substance over shelter” (*FE*, January 17), the Supreme Court’s ruling in the Tiger Global case usefully settles a debate that had lingered for years. The emphasis on commercial substance over formal treaty shelter is sensible, but it also raises concerns about how predictably this test will be applied. Investors value certainty as much as tax efficiency, and uneven

interpretation could revive disputes. The way forward lies in clearer administrative guidance, well-defined substance benchmarks, and consistent application by tax authorities. Advance rulings should be time-bound and transparent, reducing room for discretion. If policy intent is communicated early and enforced evenly, India can deter tax avoidance without unsettling genuine long-term capital. That balance will matter for sustaining investor confidence.

—SM Jeeva, Chennai

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In the best sporting cultures, governments and their characters are gloriously invisible. They stay in the shadows like shy mascots, coming out to give out medals, then returning to their own playing fields. Politicians should stick to their natural sports: competitive ribbon-cutting, marathon speech-giving, synchronised handshakes and hugs. Instead, we get surreal displays where you may or may not find any signs of real players, overshadowed as they are by faces that appear on everything that has to do with anything good in the immediate universe. Let's be clear: no child ever picked up a tennis racket because a politician smiled at a podium. They did it because of sporting heroes, mentors, coaches, and sheer joy of play. Politicians should remain silent spectators — unseen, unnoticed and preferably unheard — while sportspersons run the show.



CONTRAPUNTO

Sometimes, the tree shakes and creaks, and it means that a new land is arriving at the top

ENID BLYTON, *The Enchanted Wood*

IndiGoing To Change?

Feb 10 is when India's biggest airline will face a new test, as new pilot duty rules kick in. DGCA better watch out

In slapping IndiGo with a ₹22.2cr fine – the steepest ever for an Indian airline – for massive flight disruptions last month, DGCA has sent out the right message. Additionally, IndiGo has to submit a ₹50cr bank guarantee whose release is tied to implementing the new flight duty norms for pilots. Plus, IndiGo's senior VP of operations control centre has to be removed. DGCA's probe into the IndiGo schedule collapse found over-optimisation of operations, inadequate regulatory preparedness and shortcomings in management structure and operational control. As management gurus would put it, the airline failed to identify skill deficiencies and maintain sufficient operational buffer.

But even if this sounds like management jargon, it's what turns a smooth flight into a catastrophe. The airline business is a highly sophisticated operation. Any operational deficiencies can lead to a huge domino effect. That's precisely what happened to IndiGo in Dec. Its failure to adequately plan for the new flight duty norms wrecked its flight schedule and stranded tens of thousands of passengers across the country.

But will the slap on the wrist by DGCA make a difference? At the heart of the problem is the fact that India's aviation sector today is practically a duopoly, with IndiGo holding around 61% market share. Therefore, the airline is essentially too big to fail as customers have few other options. True, aviation is a tough business the world over. But it is for GOI and regulators to look at how entry barriers can be lowered and the market made more competitive – we have argued before for a relook at the steep tax on aviation fuel.

But even regulators need to get their act together. IndiGo during the Dec crisis wasn't able to meet even a fraction of the schedule approved by the regulator. But the DGCA report addresses flight disruptions only between Dec 3 and 5, whereas thousands of flights were cancelled or delayed beyond Dec 5 too. Why this slack for IndiGo? Plus, what happens beyond Feb 10 when the exemption from the new flight duty rules for IndiGo Airbus A320 pilots ends? Can IndiGo stick to its schedule beyond Feb 10 or will we see another round of chaos? Also, following the probe report, the onus has been put on IndiGo to course correct. But will it? Many argue more heads should have rolled at IndiGo, including that of the airline's COO. DGCA was found to have had lax oversight over IndiGo. It should not be lenient now.



Nostalgia Lies

The new year began with longing for recent past. That's not a good way to figure out how to negotiate the present

The new year is so young, and already the young are dissing it. '2026 is the new 2016' is what they're trending across social media. Celebrities have seized the fad. It's images of what they were up to a decade ago that are going viral, what they are cooking up today is far less buzzy. That a society's elders are prone to deep sighing about 'the good old days' is one thing. For some of them, yes, their best days may well be behind them. But a larger culture displaying nostalgia for a year from a decade ago is something else. The flip side of this is that precisely because 2016 is not so long ago, the fact of it not being that objectively great is fully present with us, both individually and collectively.



But the further back we go, the less we can rely on memory and history, which are anyways fallible. Agnes Arnold-Foster points out in her book, *Nostalgia: A History of a Dangerous Emotion*, marketers love the emotion because it makes us so willing to part with our money. It is as easily exploited by politicians too, in 'Make X Great Again' refrains. Indeed, the way both the right and the left chase in on nostalgia has earned it the label, 'the latest opiate of the people'. Expressions of desire for the past communicate dissatisfaction with the present. And in a fast-changing society that upends lots of certainties, the appeal of nostalgia is quite predictable. But so is its populism and intellectual vacuity. When we engage in a public debate, we should pay attention to how it is intended to affect the world in which we actually live, what kind of othering/shrinking it is seeking to promote.

Social media is also a very intentional agent in all this. Between its constant documentation and algorithmic features like 'memories', the recent past is hyper available for romanticisation. The deepest danger here is how much a preoccupation with the past enfeebls human progress. Stagnation is no solution. Retromania weakens our ability to envision and achieve a desirable future.

Thinking of you

Means I will spam you. Call you? Forget it

Ratna Manucha



Ping! Ping! goes the phone. I glance at it lazily and it's The Lad. Like a dutiful, doting mother, I pick it up to see what is so urgent. It's an Instagram alert. The Lad has forwarded three reels in quick succession. Since I'm a typical Indian mother I have to go through what he has sent. After all, if he has taken the trouble to send it, it must be significant, so I get to work right away. The first was about how Punjabi was spoken by our forefathers, the second about the connection between Indian mothers, their sons and the Bata slipper, and the third was a random English rap.

I message, asking why he was sending me these forwards. No reply. Soon, the phone pings again. This time the post is about Indian mothers and their daughters-in-law. Is there a hidden message in there somewhere?

Next morning, I catch the bull by the horns and call to ask why he was spamming me all of Sunday. "Oh I was thinking of you so I just sent those to you," was his nonchalant reply. Wouldn't it have been easier to pick up the phone and call me? "It's the same thing. I'm connecting with you any which way. It's pebbling. It means that even when I am online and distracted, I am still thinking of you."

Next next morning, after breakfast, I'm on a mission. I scroll through my Insta account and send five reels to him, in quick succession. How to check if the avocado is ripe, which exercises to do when one has a sedentary job, the correct way to eat chia seeds, how to lessen screen time for one's children and finally, which pillow to use for a good night's sleep.

I waited for a response. None came. The next day I was back at work. Diligently, I scrolled through Insta posts and again shot off the ones I thought would be of use to him. I waited, in vain. When he called that evening, I told him petulantly that I'd been thinking of him and there'd had been no news from him. "Why didn't you call then? Or message?" he asked a tad impatiently. "How am I supposed to know you are thinking of me? What were you doing?" Pebbling, I replied.



Rashmee Roshan Lall



Columnist based in London

Several months after a chilling scenario about possible Russian aggression in Europe became a bestseller, it may be time to update both cast and script. The book, by German international relations professor Carlo Masala, is titled *If Russia Wins: A Scenario*. Set in 2028, it imagines the audacious Russian military takeover of a small town in Estonia some years after Ukraine has been strong-armed into an unfair peace agreement. Not only does the plot affirm Russia's dastardly intentions towards the Baltic states and Europe, it serves as a test of Nato. It fails. Though collective defence is a founding principle of the 32-member military alliance, Nato offers no pushback.

Fast forward to 2026. Trump's desire to seize Greenland is roiling transatlantic trade and politics. Trump restated his "psychological" need for the world's largest island soon after the Jan 3 kidnapping of Venezuela's president and capture of its oil reserves. By mid-Jan, the US president's focus on Greenland has begun to seem deadly serious, even sinister. White House says the acquisition of Greenland is a "national security priority of the United States" and the use of military means is "always an option".

Trump issues steep rising scale of extra tariffs on seven EU countries and UK for opposing his wish to take Greenland. Europeans bristle and call the act and its intention "unacceptable" and "completely wrong". EU leaders continue to offer a verbal defence of mineral-rich Greenland's settled status as an autonomous territory of Denmark. They stress the need to uphold the UN Charter, not least "sovereignty, territorial integrity and inviolability of borders," which a top Trump aide dismisses as "international niceties".

EU and Britain have even despatched small numbers of troops to the ice-covered island as a symbolic show of Nato's resolve to protect Greenland. The stated enemy is Russia. Sotto voce, European officials and diplomats start to whisper the unsayable: the America threat. Cue an updated alternative book title to that bestseller on malign Russia: *If Rogue America Wins*.

For the first time since 2019, when Trump's wish to buy

Greenland was greeted with gales of laughter, the mood has turned sombre. The frozen Arctic island with an ironic name genuinely seems under threat. In a strange and scary twist, it comes from US – Nato and Europe's main security guarantor and keystone of the rules-based international order set up after World War II.

For, it's entirely plausible that US could take a slice of territory in Europe without a single shot being fired. It could just despatch troop reinforcements – a few thousand extra personnel – to the existing US Pituffik Space Base on Greenland's northwest coast. Last March, Trump told Congress that US troops



Image: AI

might just show up on Greenland one day. In a scenario reportedly gamed out by Danish officials, Trump could lay claim to Greenland by simply announcing via a late-night Truth Social post that the territory is now an American "protectorate".

Britain has begun to worry that Trump may champion his buddy Javier Milei's demands the Falkland Islands be handed over to Argentina some 44 years after winning a 10-week war to repulse Argentine invasion of the British territory.

Unsurprisingly, Thucydides' famous quote is trending, even among those who know nothing about the Peloponnesian war: The strong do what they can and the weak suffer what they must. It says something that Trump plans to soon start building a triumphal arch in Washington DC, loosely modelled on European

'Anti-Hindu bias? Wikipedia is led by its volunteers'

Maryana Iskander, outgoing CEO of Wikimedia Foundation – that runs Wikipedia – talks to Himanshi Dhawan about duelling with the challenges of neutrality and content reliability

Online encyclopedia Wikipedia completed 25 years last week. It has grown to include more than 65mn articles – written by nearly 250,000 global volunteers including over 10,500 in India. It was recently critiqued by some commentators in India for its "anti-Hindu bias".

● What has been your biggest learning and challenge in running Wikipedia?

When I first started as CEO four years ago, I realised that Wikipedia was a digital wonder of the world, unlike anything else. That perception has only grown, and it is because of the people – the volunteers and staff – behind it. Wikipedia shows that people can come together to share information and reach consensus based on facts. It has faced countless challenges and endured by keeping its mission and values as the north star. Through it all, it has remained human, transparent, and for the public good. I'm certain that whatever lies ahead, Wikipedia and its community will keep on doing what they do best: providing reliable, trustworthy, human-created and moderated knowledge for all. One of my main takeaways is that Wikipedia's future depends on all of us. Each of us has a role to play in protecting it for the long term and shaping the future internet we want to see.



Q&A

● How has Wikipedia grown in India?

India contributes the fifth highest number of views to Wikipedia in the world, with about 800mn page views per month. India has the third largest number of contributors to the English edition after US and UK. On average, between Jan 2024 and Nov 2025, Wikipedia (across all 300+ languages) was viewed 798,424,226 times and edited by 10,520 contributors every month in India.

● How is the platform addressing fake news and content reliability?

Wikipedia is a living encyclopedia that is always improving. For 25 years, its global volunteers' community



● At a time when public discourse has become increasingly divisive, how do you ensure that content is representative of diverse views?

Wikipedia is an encyclopedia written to inform, not persuade. It is not about promoting any specific point of view, but about delivering reliable knowledge written by people, and guided by clear policies and open governance based on neutrality and reliability. It demonstrates how many people from all walks of life can effectively reach consensus based on facts. Studies have shown that when a larger number of volunteer editors contribute to an article from diverse backgrounds it produces higher quality articles. Anyone can join as a volunteer. We encourage readers to engage as editors on the project.

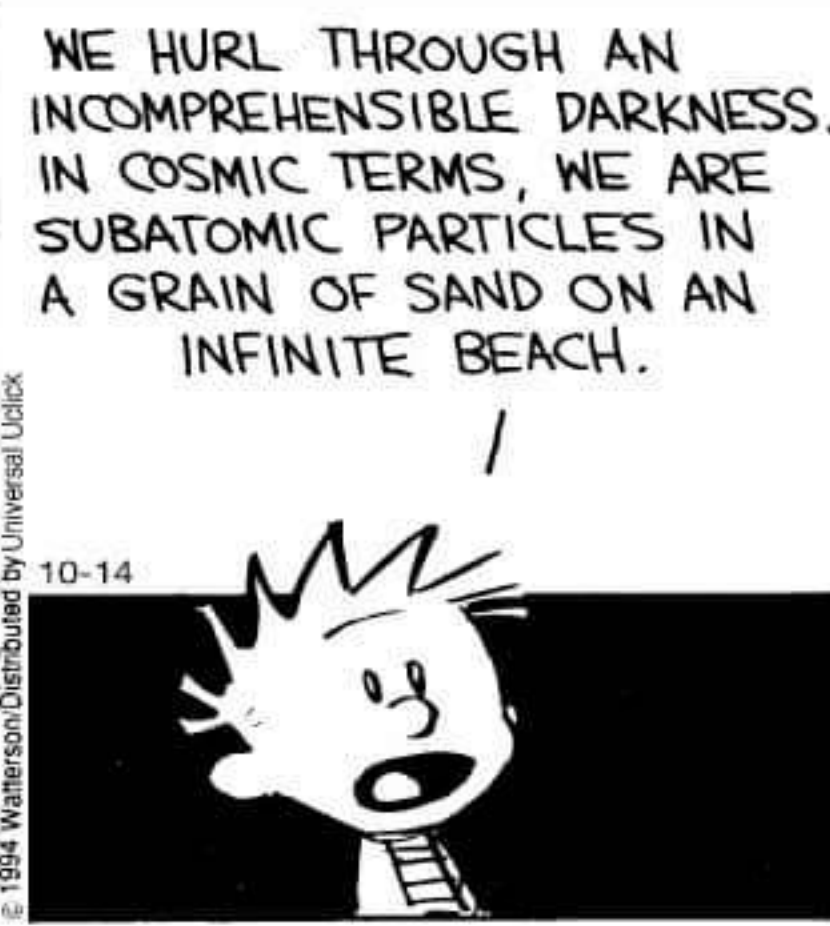
● But it reflects a predominantly white-male point of view.

Closing knowledge gaps is an important priority to ensure that we are sharing the sum of all knowledge. Many communities have been left out of historical narratives and traditional sources of knowledge – an issue that many institutions and publications today are trying to address. We are working to create better support mechanisms for underrepresented voices, including training programmes, partnerships, and dedicated grants to strengthen participation from underrepresented communities.

● Wiki paused AI summaries in June last year. How are you planning to use AI in the future?

We have been exploring ways to make Wikimedia projects more accessible to readers globally, including through opt-in experiments such as the AI summaries, which had a focus on making complex Wikipedia articles more accessible to people with different reading levels. Our usual process includes discussing with volunteers to make decisions on whether and how to proceed with building features. It is common to receive a variety of feedback from volunteers, and we incorporate it in our decisions, and sometimes change course – this is what continues to make it a truly collaborative platform.

Calvin & Hobbes



Acharya Lokesh

When I think of Ram, I do not see a distant deity sitting on a throne in heaven. I see a human being who chose the harder path when the easier one was available. And in that choice lies the real secret of Ram.

In today's world, we are surrounded by choices – convenience or conscience, success or integrity, comfort or courage. Ram teaches us that dharma is not something we speak about; it is something we walk, often silently, sometimes painfully, but always sincerely.

Ram could have stayed in the palace. He could have questioned his exile. He could have protected his privilege. Instead, he chose to protect a promise. That single decision makes him eternal.

Ramayan is not only a story of battles and kingdoms. It is the story of a man who refused to betray his values, even when it cost him everything. Ram shows us that strength does not lie in domination but in restraint. Real power is the ability to remain gentle when one has the right to be harsh.

This is why, even today, remembering Ram is not just a religious act – it is a moral one. When we bring his story into public spaces, we are not performing ritual; we are rebuilding ethical memory. Every person today is fighting an unseen war – anxiety, anger, insecurity, and loneliness. Ramayan tells us that the real Lanka is not outside; it is within. Ravan is not just a character; he

is the ego that kidnaps our peace.

Ram's journey is a soul's journey to reclaim harmony. When he walks through forests, he walks through wilderness of the mind. When he defeats Ravan, he is reminding us that no darkness, however powerful, is permanent. This is why Ram katha is not nostalgia, it is therapy for the soul.

Ram's relationship with Sita is one of deep respect, not possession. She is not an ornament of his kingdom but the strength of his soul. Through her courage and grace, we learn that true spirituality honours the dignity of every being. A society that forgets this dignity loses its moral foundation – no matter how advanced it becomes. In a restless world, people are



THE SPEAKING TREE



Editor's
TAKE

Trump and the art of making friends into foes

Trump's fixation on Greenland has pushed the US into an open confrontation with the European Union, undermining the NATO alliance itself

North Atlantic Treaty Organisation (NATO), the world's largest and most potent military alliance, is at a crossroads. Born after World War II it rose in scope and prominence, and its strength grew from 12 members to 32. However, in present times it is facing one of the biggest challenge to its existence, not from out side but from within – The US. President Donald Trump's pitch to acquire Greenland at any cost has rendered Article 5 meaningless. The article states that an attack on one of its members would be deemed an attack on all. But what if the attack is by its own member, in the present scenario, the US on Denmark. The whole premise of NATO falls flat.

It remained cohesive and strong during the Russian aggression in Ukraine or on the US unilateral action in Iran, but the fissures are coming out in the open as European nations are consolidating against the US like never before. Europe sees the US move as coercive overreach. No doubt Greenland, an autonomous territory under the control of Denmark, occupies a strategically vital position in the Arctic. Its location, natural resources, and proximity to emerging polar shipping routes have made it increasingly important. There is also stiff competition with Russia and China. Trump's argument that US control of Greenland is essential for American national security is absurd, as Denmark happens to be a NATO member and by default Greenland a partner to it, and the US and NATO can always useit as a military base to thwart any challenge. Yet pressure tactics are being employed by Washington – punitive tariffs against several European nations unless Denmark agrees to negotiate Greenland's transfer. For Europe, this is an intimidation guised as a security concern of the US. If the US can do it with Denmark, it can do it with other territories as well, shattering the notion of sovereignty of small European nations. The European Union is in no mood to comply; its response has been unusually unified. Denmark has categorically rejected the idea of selling Greenland, while Greenland's local government has stressed that its future is not for foreign powers to decide. European leaders have categorically warned that coercion against any NATO ally undermines the very foundation of the alliance. If economic threats become an acceptable tool within alliances, the moral authority of NATO weakens. The US move could also have wider geopolitical implications.Any visible schism between the US and Europe is closely watched by Moscow and Beijing.

A divided NATO emboldens adversaries and weakens deterrence at a time when global security is already under strain. Ironically, a move justified in the name of American security could end up diminishing it by hollowing out the alliance system that underpins Western power. Interestingly enough, within the United States, concerns are growing across party lines. Lawmakers and policy experts have warned that treating allied territory as a negotiable asset damages America's credibility and leadership. Ultimately, Greenland is a test of whether alliances are partnerships or mere power arrangements. If NATO falls apart, it would disbalance the world geopolitics in a big way.

Wikipedia@25: Knowledge at the crossroads

Wikipedia—the world's most radical experiment in democratic knowledge—faces its greatest challenge yet. At 25, the platform that once reshaped how humanity learns must now redefine its relevance in a world increasingly mediated by AI and machines



SANTHOSH
MATHEW

Just as human history is often divided into the eras B.C. and A.D.,it is no longer unreasonable to imagine the Internet's story split between B.AI and A.AI. — Before Artificial Intelligence and After Artificial Intelligence.In this dramatic transition, one quiet but revolutionary institution stands at a crossroads: Wikipedia, which turned 25 this January. Born in the age of dial-up modems and nurtured in the optimism of early cyberspace, Wikipedia now finds itself navigating the shadows — and possibilities — cast by AI.

When Wikipedia went online on January 15, 2001, it was the brainchild of two men who represented two contrasting intellectual temperaments of the digital age. Jimmy Wales, an internet entrepreneur with libertarian instincts, believed deeply in radical openness and crowd wisdom. Larry Sanger, a trained philosopher and Wikipedia's first editor-in-chief, worried that unfiltered openness could undermine neutrality and epistemic rigor.Their collaboration lasted barely a year, but the tension between openness and authority, participation and expertise, democracy and discipline continues to define Wikipedia even at 25.Yet, against all skepticism, Wikipedia survived — and triumphed. At a time when knowledge was either locked behind academic paywalls or curated by elite institutions, Wikipedia demolished the idea that information must have gatekeepers.It declared, boldly and unapologetically, that knowledge has no monopoly. Anyone could write. Anyone could edit. Anyone could correct. In doing so, Wikipedia became the most radical experiment in the democratisation of information in human history.

Today, Wikipedia exists in more than 300 languages, hosts over 60 million articles, and is among the most visited websites in the world. For students in rural India, activists in Africa, journalists in Latin America, and citizens everywhere, Wikipedia became the first port of call on the information superhighway. It flattened hierarchies of knowledge dissemination and transformed passive consumers into active participants. The traditional flow of information — from elite producers to mass audiences — was disrupted forever.But Wikipedia's silver jubilee arrives at a moment of profound uncertainty. Artificial Intelligence, particularly generative AI, threatens to redraw the architecture of knowledge itself. Tools powered by large language models no longer merely retrieve information; they synthesize, paraphrase, predict, and even "create" it. The question is no longer how humans access information, but whether humans will remain central to its production.Ironically, AI systems owe a significant debt to Wikipedia. Its freely licensed content has served as a foundational dataset for



TODAY, WIKIPEDIA EXISTS IN MORE THAN 300 LANGUAGES, HOSTS OVER 60 MILLION ARTICLES, AND IS AMONG THE MOST VISITED WEBSITES IN THE WORLD

The writer is Professor at Centre For South Asian Studies, School of International Studies & Social Sciences Pondicherry Central University

dailypioneer
 @veranani
 The Pioneer

training AI models. In a sense, Wikipedia is both the parent and the prey of AI — nurturing the systems that may eventually overshadow it. Search engines already answer questions without directing users to Wikipedia pages. Chatbots summarize topics in seconds, eroding the incentive to consult original sources. The risk is not extinction, but invisibility.

This marks a shift from the age of information retrieval to the age of information mediation.Wikipedia was built for the former — a transparent, editable repository where users could see sources, debates, revisions, and disputes. AI, by contrast, often operates as a black box. It delivers confident answers without citations, context, or accountability. In doing so, it risks reversing one of Wikipedia's greatest achievements: making the process of knowledge creation visible.At stake is not just Wikipedia's relevance, but the very idea of democratic knowledge. Wikipedia's model assumes that truth emerges through collective scrutiny, disagreement, and correction. AI models, however, optimize for coherence rather than truth, fluency rather than fairness. They reflect existing biases embedded in training data and amplify dominant narratives — often from the Global North, in English, and from digitally privileged communities.

This is where Wikipedia's continued relevance becomes critical. In an AI-saturated ecosystem, Wikipedia remains one of the last large-scale, non-profit, human-curated knowledge platforms. It does not chase clicks, sell ads, or optimise for outrage. Its neutrality policy, though imperfect, is enforced through transparent rules and community deliberation.Errors are not hidden; they are corrected in public view. This ethos stands in sharp contrast to algorithmic opacity.

For countries like India, the stakes are even higher. Wikipedia has played a crucial role in ver-

nacular knowledge dissemination, allowing histories, cultures, and perspectives outside Western academia to find space online. AI systems trained predominantly on English-language and Western-centric data threaten to marginalize these voices further. If Wikipedia weakens, so does the digital presence of the Global South. AI can assist editors by detecting vandalism, translating articles across languages, summarising sources, and identifying gaps in coverage.

Wikipedia's 25-year journey also offers a lesson for the broader politics of knowledge. In an era of misinformation, deepfakes, and epistemic chaos, trust has become the most valuable currency. Wikipedia earned trust not through authority, but through process — openness, verifiability, and collective responsibility. AI systems, if they are to be trusted, must learn from this model rather than undermine it.

There is also a deeper philosophical question at play. Wikipedia represents the Enlightenment ideal that knowledge progresses through reasoned debate and shared inquiry. AI risks ushering in a post-Enlightenment moment, where answers are consumed without understanding and certainty replaces skepticism. In such a world, the danger is not ignorance, but uncritical acceptance.As Wikipedia steps into its second quarter-century, it must reassert its founding vision with renewed urgency.

The Internet may now be divided into B.AI and A.AI, but Wikipedia must ensure that the human remains at the center of knowledge. Its challenge is not technological obsolescence, but moral relevance.Twenty-five years ago, Wikipedia proved that knowledge does not belong to institutions, corporations, or experts alone. It belongs to humanity. In the shadow of Artificial Intelligence, that idea is more radical — and more necessary — than ever.

PIC TALK



A woman prays on the occasion of 'Mauni Amavasya' during the Magh Mela festival, at the Sangam in Prayagraj.

PHOTO: PTI



SANJAY
CHANDRA

2ND OPINION THE PIONEER

We all seek respect, but not everyone earns it with grace. We pursue recognition within our communities in different ways. A few rise beyond the local sphere to achieve celebrity status. A minority among them lose their bearings when confronted with adulation. Others, who may struggle even for local recognition, sometimes stoop to gaining notoriety by abusing or demeaning those around them. I was once attending a literature festival in Pune. A celebrated actor from the seventies, immensely popular in his time for portraying shy, middle-class young men, was on stage for the launch of his book. When the time came to sign the steeply priced copies, he put on a face mask. It might have been due to health concerns related to age. Yet, the eager audience posed for photographs with a

masked man who, for all they knew, could have been anyone. I also joined the queue for his autograph, and, smiling, spoke a few words about how he had been a role model in our youth. He did not even look up. I was curtly brushed aside.

On another occasion, during a flight, I found myself unable to place a face which appeared familiar. The woman sat with a mostly grumpy expression throughout the journey. Passengers kept approaching her, some merely to look, others to request selfies. Her stern countenance was enough to chill the air around her. She is a young star, widely known for playing chirpy, smiling characters on screen. I could not help wondering whether she was acting in real life, or only in her films.

I contrast these experiences with another encounter a few months earlier. On a flight from Mumbai to Kochi, a man seated across the aisle did not initially strike me as familiar. Yet people repeatedly came from other sections of the aircraft to speak to him and request photographs. He obliged everyone with a warm smile, even patiently waiting while a young man rushed back to fetch his little daughter for a picture.

Curious, I asked for an introduction. He humbly mentioned that he was a Member of Parliament, and, more modestly still, that he also worked in the South Indian film industry. At Kochi, a bus was waiting to take him to the termi-

nal. Despite security protocols, he invited my wife and me to join him. Inside the arrival hall, a young woman with a toddler greeted him warmly. She beamed as the elderly actor waved at them. Surprised by the age difference, I casually asked the woman if she knew who he was. Still smiling, she promptly mentioned his name. The gentleman is a well-known figure in both contemporary national politics and cinema.

These encounters led me to think of another set of people, many of our neighbors. There would be nothing wrong with their aspirations for recognition, if these were not sought by belittling others or asserting dominance through petty hostility. One can only wonder what lessons they are passing on to the next generation. Perhaps celebrity, in its truest sense, has little to do with fame or public recognition, and much to do with conduct. For those who watch us closely - children, neighbors, strangers sharing a flight - our everyday behavior becomes a quiet performance that leaves a lasting impression. Masks may protect faces, but they also conceal character. In the end, it is kindness, humility and grace that endure, long after applause fades and names are forgotten.

Sanjay Chandra, founder of Kala - Krazy About Literature And Arts, is an author, speaker, coach, arbitrator, and strategy consultant

DIGITAL EXPERIENCE

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GIG WORKERS WIN RELIEF FROM SPEED PRESSURE

To the big victory of the gig workers of the Indian economy, the Central Government has finally asked quick commerce brands to neutralise their so-called '10-minute delivery' branding from services. It is particularly welcome that India has freed its 12-15 million gig workforce as of 2024-25 from the compulsion of delivering faster and earlier.

From now onwards, delivery agents need not rush their vehicles to meet 10-minute deadlines. This will certainly help gig workers avoid risk factors caused by high-speed riding to fulfil such commitments. The initiative will help workers get rid of unrealistic delivery pressure and targets. The government intervention will assist the gig economy in creating an ambience that is pro-people and not merely pro start-ups.

Finally, the voice of the unheard gig agents has been heard, and this step will help them maintain their work-life balance at least to a minimum level, avoid risking their lives, dangerous riding, overload of work, and time-bound delivery pressure. We hope that more employee-centric welfare and social security initiatives will be added as laws and norms for the gig economy, recognising their worth on par with the formal sector. Meanwhile, the removal of the 10-minute delivery branding strategy from quick commerce is a necessary and welcome initiative of the Central Government.

Riders too are human, and respecting their dignity as part of the Indian economy is our constitutional, moral, and social responsibility.

KIRTI WADHAWAN | KANPUR

Please send your letter to the info@dailypioneer.com. In not more than 250 words. We appreciate your feedback.

Phishing emails fuel cyber crimes

Most banking cyber frauds do not happen by hacking systems. They occur because fraudsters trick people into trusting them. To stay safe, customers must first understand how these scams operate. Whether through fake calls, misleading emails, or tempting offers, the aim is to deceive the user rather than the bank. Staying alert, questioning unusual messages, and reporting suspicious activity quickly are the best defences.

Phishing emails are designed to look as if they come from banks or government authorities. They often carry alarming messages about account suspension or KYC failure and push customers to click links leading to fake websites. Once login details are entered, fraudsters steal them instantly. Banks must clearly inform customers that they never send login links.

Customers should use only official banking apps or bookmarked websites. Email filtering and monitoring of spoof domains by banks can help remove fake sites quickly. Vishing calls, where fraudsters pose as bank officials, also aim to extract OTPs.

Customers must disconnect such calls and verify through official helplines. Continuous awareness and monitoring of suspicious numbers will reduce organised fraud.

ABHISHEK RAMASWAMY | BANGALORE

Mumbai needs accountability first

Apropos 'BJP ends Sena's 30-year hold on BMC' published on 17 January, the recent municipal election results confirm the consolidation of the BJP after the 2024 Assembly elections. The BMC is India's richest municipal body, which explains the national attention to its polls. For the first time, the BJP will control Mumbai, ending nearly three decades of Thackeray dominance.

Mumbai's civic health is central to Brand India. Issues such as monsoon flooding, stalled monorails, clogged drains, broken toilets, potholed roads, and garbage-strewn beaches demand urgent accountability.

Major projects like the Bandra-Worli Sea Link, Coastal Road, and metro network are welcome, yet many commuters still lose lives on the suburban railways every year.

Incoming corporators carry the burden of huge public expectations and must deliver on promises. Mumbai need not become Singapore or Shanghai; it must become a better city for Mumbaikars. Finally, a weakened opposition is unhealthy for democracy, as reduced scrutiny can make representatives complacent and unresponsive to citizens. Mumbai deserves governance that matches its ambition and spirit. The new leadership must put citizens before politics.

BAL GOVIND | NODIA

Elections and reforms key to stability

Apropos 'Unusually noble: Machado honours Trump for US role in Venezuela,' January 17. The episode involving US President Donald Trump and the Nobel Peace Prize has turned farcical. Trump, long obsessed with the prize and claiming without evidence that he stopped several wars, never received it. Yet Nobel laureate Maria Corina Machado chose to hand her award to him in a misleading gesture. The irony is striking. Trump is among the least suitable figures for a peace honour. During his tenure, he ordered military actions against Venezuela and Iran, threatened Greenland, and destabilised global trade through tariff wars. His politics relied on coercion rather than reconciliation.

While the Nobel Committee rightly rejected Trump, Machado's act trivialises the values of the prize. She praised a leader whose actions contradicted democratic principles she claimed to defend. The Committee should examine whether such misuse warrants corrective steps to protect the credibility of the Nobel institution. The Nobel Prize must remain a symbol of genuine peace-making, not political theatre. Gestures that distort its meaning weaken global faith in the institution. The Committee should act to safeguard its hard-earned credibility.

N SADHASIVA REDDY | BENGALURU

Realigning your life with nature’s clock through Ayurveda

The path back to restorative sleep does not require drastic change but consistent practice. It begins with honouring the rhythm our bodies already know. Sleeping earlier, eating in tune with the day, and stepping away from screens at night are small actions that can dramatically transform energy, mood, sleep, and health



SWATI SEMWAL VINAYAK RAJAT BHAT

“Hey Anubhav, you look exhausted. What happened?”asked Kavya. “Slept at 4 a.m., so I’m running on almost no sleep,”he replied. “What kept you up so late?” she pressed. “Just binge-watching my favourite series,”” he admitted.

Conversations like this have become so commonplace that they barely surprise us. Yet, behind this casual admission lies a startling reality: billions of dollars are being invested globally to make exactly this behaviour the new normal.

In a 2017 interview, Reed Hastings, the co-founder of Netflix, casually identified his company’s biggest competitor. It wasn’t Amazon, HBO, or cable television. “When you watch a show from Netflix and you get addicted to it, you stay up late at night,” Hastings said. “We’re competing with sleep.” Yes, you read it right! They are actively competing with sleep - and they are winning.

The Commodification of Wakefulness This blunt admission underscores a modern crisis: sleep, a biological necessity, is now treated as a market obstacle. In an economy driven by digital engagement, natural rest is losing the battle to productivity and pixels.

Rapid technological growth has reshaped our daily routines. Smartphones, 24/7 notifications, and late-night online activity disrupt natural sleep cycles. Research indicates that shift work, irregular eating patterns, and sedentary lifestyles significantly contribute to widespread sleep disturbances. Furthermore, stimulants like caffeine, combined with exposure to artificial blue light, suppress melatonin - the hormone essential for initiating sleep.

For many, the day ends not with natural fatigue but with one last scroll or one last auto-played episode. What was once instinctive has become a luxury. The consequences are severe.

According to the National Institutes of Health, sleep disorders affect approximately 14.71 per cent of the U.S. population, and the prevalence is likely comparable for India as well. The impact goes beyond feeling tired, as research shows that inadequate sleep impairs physical health and degrades higher-order functions such as moral judgment, which is



WHEN THIS NATURAL CYCLE IS IGNORED, THE BODY PAYS A PHYSICAL PRICE. MANY WHO STAY AWAKE OR HAVE INTERRUPTED SLEEP DURING THE LATE-NIGHT PITTA WINDOW REPORT A DISTINCT BURNING SENSATION IN THE CHEST

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Dr. Vinayak Rajat Bhat is Senior Subject Matter expert-IKS, Vyoma Linguistics Labs, Bengaluru and Lead Guide, Bharat Ki Soch; Swati Semwal is independent Researcher

our ability to make ethical decisions and control impulses.

Bridging the Gap: A Consciousness-Centred View

To fight a modern problem created by algorithms, perhaps we need to look at an "operating system" that existed long before computers: the internal biological rhythm.

While modern science offers treatments ranging from medication to behavioural therapies, India’s knowledge systems offer a consciousness-centred perspective that have shown results for millennia and remain relevant even today. Charaka, one of the pioneers of the Indian medical tradition, identifies food, sleep, and brahmacharya (sensory discipline and higher awareness) as the three pillars of life. Both Yoga and Ayurveda define sleep not merely as the body shutting down, but as a specific state of the mind.

The Yoga Darshana (Yoga Sutras of Patanjali, 1.10) defines sleep as: Abhava pratyayalam-bana vrttimidra, translating to “that modification of the mind which is based on the absence of any content.” In simple terms, deep sleep is a state where the mind is devoid of thoughts, images, or sensory distractions stark contrast to the content-heavy state of watching TV, which is popularly termed as “rest”.

Ayurveda, in alignment with modern research, emphasises sleep as a vital energy source. The Caraka Samhita (Sutrasthanam

21.11) notes: Nidrayattam sukham dukkham pustih karayam balabalam | vrsata klibata jnnamajnanam jivitam na ca || Through this statement, Charaka explains that sleep is the foundation for opposite states of being: “Joy and sorrow, nourishment and malnutrition, strength and weakness, potency and sterility, knowledge and ignorance.” Signifying that the quality of your sleep dictates the quality of your awake life.

The Biology of Balance: The Three Doshas

To understand how to sleep better, one must understand the Ayurvedic concept of Do?as-the three vital bio-energies that govern the body. Vata (Air and Space) is responsible for movement (breathing, circulation, racing thoughts). When balanced, it brings creativity; when imbalanced, it leads to anxiety and insomnia. Pitta (Fire and Water) governs metabolism and intellect. Balanced Pitta promotes clarity; imbalance leads to irritability, excess dreams. Kapha (Earth and Water) provides structure and stability.

Balanced Kapha creates calmness; imbalance leads to sluggishness and heaviness that makes it difficult to wake up or maintain a wakeful state. Every individual has a unique combination of these, which shapes one’s *prakrti*, influencing physiological tendencies, psychological patterns, and natural sleep behaviours.

The Ayurvedic Clock: Syncing with Nature

Ayurveda describes a daily circadian rhythm where each do?a dominates specific intervals of the 24-hour cycle. Aligning your habits with this rhythm is the secret to restorative sleep.

The Ayurvedic day is governed by a rhythmic cycle of three bio-energies, beginning with the Kapha period from 6:00 am to 10:00 am. This window is characterised by a stabilising heaviness and natural sluggishness; to counter this, experts recommend engaging in physical activity and consuming a light breakfast to awaken the system. As the sun climbs higher, the Pitta period takes over from 10:00 am to 2:00 pm, marking the peak of metabolic and cognitive efficiency. This is the optimal time for both your most demanding professional tasks and your heaviest meal of the day, as the body’s “digestive fire” is at its strongest.

As the day transitions into the Vata period between 2:00 pm and 6:00 pm, the energy shifts toward communication and creative flow.

This is also a critical digestive threshold; consuming your final meal during this window ensures a smoother transition into the night. When evening arrives, the Kapha cycle returns from 6:00 pm to 10:00 pm, naturally inviting the body to slow down. This period should be dedicated to reducing sensory stimulation and dimming the lights to prepare the mind for rest.

FIRST Column

The most vital phase, however, occurs during the night Pitta window from 10:00 pm to 2:00 am, which serves as the body’s internal “repair mode.” Reserved for physiological detoxification and cellular healing, being asleep during these hours is considered non-negotiable for true rejuvenation. If you remain awake past 10:00 pm, the “fire” of Pitta is diverted from physical repair and instead fuels a “second wind” of mental alertness. This false sense of productivity not only makes it harder to fall asleep later but actively disrupts the body’s essential healing processes.

When this natural cycle is ignored, the body pays a physical price. Many who stay awake or have interrupted sleep during the late-night Pitta window report a distinct burning sensation in the chest. This occurs because the Pitta dosha-the energy of fire and transformation-becomes exaggerated when the essential processes of digestion and detoxification are stalled by wakefulness, leading to acute symptoms like heartburn and acidity.

The cycle concludes with the early morning Vata period from 2:00 am to 6:00 am, a time defined by stillness and a unique psychological lightness. These hours are highly conducive to introspection and mental clarity. It is no coincidence that ancient spiritual traditions across India identify this window as the Brahma Muhurta-the most potent and sacred time for meditation, as the mind is naturally free from the heavy “content” of the day.

Returning to Rhythm

Individuals who sleep in accordance with these natural rhythms - typically sleeping around 9-10 p.m. and waking between 3 - 5 AM — report greater vitality and stable moods. Conversely, those who ignore this clock often face chronic fatigue and irritability. This alignment is not merely an ancient recommendation but is also reflected in the universally accepted principle captured in the adage: “Early to bed and early to rise makes a man healthy, wealthy, and wise.”

Thus, the path back to restorative sleep does not require drastic change but consistent practice. It begins with honouring the rhythm our bodies already know. Sleeping earlier, eating in tune with the day, and stepping away from screens at night are small actions that can dramatically transform energy, mood, sleep, and health. In a world competing for our attention, choosing to sleep well may be the most powerful decision we can make.

Indian Scholars Decode Dutch Records to Rewrite Kerala’s Colonial Past



FAIZAL KHAN

Four students from India headed for the Netherlands under an agreement signed between the two countries to discover unexplored colonial history in the depths of an untouched archive.

Cosmos Malabaricus, the Indo-Dutch project that the young students were entrusted with, was expected to rewrite the medieval history of the then Malabar region, providing rare insights into why the Kerala model of development experience was different from the rest of India and even the rest of the world.

Nearly two years later, fascinating tales from 1650 AD to 1800 AD, when present-day Kerala was under Dutch rule, have emerged from painstaking research by the Indian students who pored over tens of thousands of manuscripts from the period written in the old Dutch language.

“Four students from Kerala came to the Netherlands for studies. They learned old Dutch and were in an internship at the National Archives of the Netherlands. They had a very intensive course,” says Jos Gommans, the Dutch historian behind the Cosmos Malabaricus project, named after Hortus Malabaricus, a botanical treatise of the Malabar coastal region by the 17th century Dutch Governor Hendrik van Rheede.

Neglected history

“The Dutch archive on Asia, especially on Kerala, is extremely rich, but it has been neglected for a very long time,” explains Gommans, a Professor of Colonial and Global History at Leiden University in the Netherlands, who is a prominent speaker at the Jaipur Literature Festival (JLF), beginning on January 15. The India-Dutch academic collaboration, which received the nod of the Ministry of External Affairs, is the result of a Memorandum of Understanding signed between the Kerala Council for Historical Research and the 1575-founded Leiden University and the Hague-based National Archives of the Netherlands three years ago.

Among the many discoveries made by the Indian students is how the Mukuva community, a fisher people’s community in Kerala, was protected by the Dutch rulers. But the highlight of the studies is the story of a much-neglected Dutch translator who collected



stories about Kerala’s myths and history.

“So far, nobody has looked at this person, Van Meeckeren, a Dutch company employee and a diplomat who was one of the translators who served in Kerala for several decades and had a finger in every dish, almost,” says Gommans, the author of several books on the cultural and intellectual exchanges between Europe and India. “Meeckeren’s father was a Dutchman and probably his mother was from Kerala,” he adds.

“Meeckeren was very much aware of what’s going on. He also had this historical interest. So it was a really, very important figure that nobody knows about. He wrote a survey of Kerala history, and all that in the early 18th century. So I think he’s really the kind of somebody we discovered in the archives, I have to say,” adds Gommans, who has written extensively on Dutch colonial history, including the co-edited Exploring the Dutch Empire and co-authored The Dutch Overseas Empire, 1600-1800.

Gommans’ latest book, Sun, Emperor and Pope: Neoplatonic Solar Worship in Mughal India and Barberini Rome, will be released at JLF. “Meeckeren’s records are a massive source of history,” says Gommans, who headed several programmes at Leiden University in the past two-and-a-half decades to equip over 150 students from Asia and South Africa with the skills to work with Dutch colonial archives, fostering a deeper integration of these sources into the regional histories of Asia and Africa.

Micro-level records

The Dutch, who defeated the ruling Portuguese in 1658, dominated the Malabar region before they were in turn defeated by the British. The Dutch empire in Asia, which was headquartered in Jakarta, Indonesia,

spanned a vast geography, from Basra in Iraq to Deshima in Japan. Observant administrators of the Dutch East India Company kept daily records of economy, trade, judiciary and even places of worship up to the village-level.

While some Dutch records exist within India, most of the manuscripts of Dutch administrators were taken to the Netherlands, which are now housed in the National Archives in the Hague. “The Dutch records of Malabar are 100 metres long,” says Gommans about the digitised manuscripts that contain little-known aspects of Malabar’s history.

“The Dutch had a very deep interest in knowing what’s going on, whether in a temple, who is the patron in what temple, what kind of political rivalry is going on in the patronage of a temple. So that all that information is in the Dutch archive,” says Gommans, whose published works include two monographs on early modern South Asian history—The Rise of the Indo-Afghan Empire, 1710-1780 and Mughal Warfare: Indian Frontiers and High Roads to Empire.

“I think there is a real gap, let’s say, for the Dutch period,” explains Gommans. “That’s because the archive is in Dutch language and not many people know the Dutch language. So we have a period that is fairly well covered in the Portuguese period. Then we go into the 19th century, the early modern period, in which all these flourishing regional communities simply continue to exist, but we don’t know what happened,” he adds.

“The Dutch were really very much involved in various courts in Kerala. So they wrote very detailed reports about what was going on at these courts. The English period is better covered because of the access that people have to the English archive, because of the language and all these gazettes. The Dutch really have a huge gap. So, I think to go from the Portuguese to the English, that is the challenge, and therefore, you need the Dutch period materials,” says Gommans.

The Indian students, who joined Leiden University for a Master’s programme in Colonial and Global History and learning medieval Dutch, will complete their studies next week. “I think the project is over,” says Gommans. “We don’t have any funding anymore. We were already quite lucky with getting funding. It’s partly funded by the Dutch government and partly by the Kerala government,” he adds.

The writer is a senior journalist with a focus on contemporary history, culture, and the arts.

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The Pioneer



ANUSHKA SHARMA PATRICK JUDE

Over 3 million ex-servicemen retire from the Indian Army after 20-30 years of service in conflicts like Kargil (1999), and counter-insurgency operations between the ages of 45-60. For Indian Army War Veterans, readjustment to civilian life is not merely a logistical change but rather a deeply relational process that demands patience while renegotiating factors such as identity, belonging, and purpose. This transition from a structured regimental life to a civilian routine shapes how veterans view themselves and their relationships.

Existing research on Indian War Veterans focuses more on policies and welfare association support, rather than community-driven initiatives that address psychosocial readjustment. This contrasts with global studies that emphasise the significant role community efforts and support groups play in readjusting (Daniels, 2017; Guerra, 2022).A recent qualitative study conducted by a Health Psychology student from Christ University, Bengaluru, brings attention to the psychological realities faced by Indian Army War Veterans as they transition from active military service to civilian life.

Despite India’s substantial veteran population, there remains a gap in research that explores lived, subjective experiences that are beyond administrative concerns, such as welfare schemes, pensions, and employment, all of which are important considerations.

The student, along with her research mentor, employed a descriptive phenomenological approach, exploring the journeys of six retired Indian male War Veterans through in-depth, semi-structured interviews to understand how they interpret and adjust to life after service.The data was analysed using Giorgi’s Descriptive Phenomenological method, which explores veterans’ subjective readjustment. This study contributes to the existing Indian literature by offering insight on psychological, emotional and social dimensions of veterans’ post-service lives to create/modify future interventions thereof.

It positions their personal stories in the spotlight, highlighting how duty, family and self



evolve for them during this transition.“A unit is like a family. You develop so much bonding with people who are senior to you, who are junior to you, who are commissioned with you, their children, and their families. And all these bonds are carried on forever.”

Through such accounts, various themes were identified, including: Resilient Adaptation, Identity Reconstruction, Emotional Growth, Social Connectedness, Physical continuity in the face of challenges, and Ethical/Moral Reflections. The findings revealed that post-service readjustment is a complex process involving identity shifts, rebuilding structure, purpose and a sense of belonging. Strong camaraderie and family support were identified as protective factors, while the sudden shift and absence of social support from the military created feelings of disconnection and isolation.

Veterans also described relying on self-management, spiritual grounding, and disciplined routines to facilitate a smooth transition. Indian studies like Rathi et al. (2024) and Goodwin (2013) highlight social stigma and limited mental health literacy as barriers to help-seeking behaviour among war veterans. By amplifying these stories, the study emphasises the need for more informed, supportive and comprehensive interventions that go beyond administrative welfare.

Dr Patrick Jude, Assistant Professor, at CHRIST University, Bangalore; Anushka Sharma, MSc Health and Wellbeing Psychology at CHRIST University.

dailypioneer

@dailypioneer

anushka-sharma-6657b1b2

OUR VIEW



The export readiness of states is too local a lens

Niti Aayog's new report on Indian preparedness for global trade has some useful cues but misses the big picture in its state and district level analysis. Success demands a wider view

One characteristic of this era of social media, globally, has been an erosion in the credibility of expertise. Niti Aayog's *Export Preparedness Index 2024*, a laborious attempt to measure how ready India's different states are to generate exports, is not designed to counter that trend. Released last week, it delves into the export readiness of states classified as 'large,' comprising 17 of them, and the rest—based on four pillars with 13 sub-pillars and as many as 70 parameters. Evidently, a lot of work has gone into it. Unfortunately, though, a missing macro-economic perspective on export success dims the glow of its little gems of fact and insight.

The notion that individual states and districts within states can boost exports just on the strength of their initiative and drive is dubious. Take the 50% import duty that the US has levied on non-services, non-pharma exports from India. Garment exports from India have been hit, regardless of how prepared our garment-exporting states have been to support shipments. The exchange rate is a crucial variable that determines how much a country can export and that is beyond the control of any state government. Access to foreign markets is majorly influenced by trade deals and partnerships, apart from the ability to figure in global supply chains. Neither is a state-specific capability. The forging of supply network links is a function of nation-level industrial policy, supported with funds for design, R&D and infrastructure. The cost of capital, similarly, is under control of the central bank's monetary policy committee. Import duties on inputs are critical determinants of how viable particular exports are, regardless of where production is located.

Sometimes, non-tariff barriers, such as stiff quality norms, are as significant a factor shaping input costs as tariffs. States could lobby to have these duties altered, but these are for the Centre to determine. High import duties on synthetic yarn and fibre have constrained India's garment industry, for example, because most of the clothes bought by the world are made of synthetic fabrics or blends. At times, one state's export success could be constrained by another state. Take the case of a town whose nearest port lies in another state where roads are in such disrepair that they hinder access to docks and slow shipments. Measuring the export preparedness of the town in question and the state in which it is located falls short of a realistic assessment of their potential. Also, some states specialize in exporting skilled labour, which generates high remittance income for the entire nation. The report's parameters overlook this. While it does acknowledge the value of service exports, tourism included, its indices fail to reflect their importance.

Should we then conclude that the entire report represents wasted effort? That is not the case. It does serve to alert states to their shortcomings, particularly in relation to other states, in various areas that matter for broader economic efficiency. State administrations should look into these and close the gaps that hold them back. Merchandise export success, however, calls for a lot more; for the coming age of AI, we may even need a whole new approach. AI, in combination with advanced robotics, looks set to turn many labour-intensive sectors into capital-intensive ones. At the same time, many new opportunities are likely to open up. Studying such aspects of the future would be more useful than such a report.

THEIR VIEW

The Tiger Global ruling: A blow to foreign investment in India?

The Supreme Court's ruling creates tax uncertainty that may hit the confidence of foreign investors



KETAN DALAL
is founder of Katalyst Advisors Pvt Ltd

The Supreme Court judgement in the case of Tiger Global's tax liability has, contrary to expectations, gone against the assessee and in favour of India's revenue authorities. In 2009, the private equity firm had invested in the Singapore-based holding company of e-commerce major Flipkart, and then increased its exposure over the next two years to about \$1 billion—a 20% stake. In 2017, it sold part of its holding to SoftBank Group, and in 2018, it sold most of its shares to Walmart. This sale triggered the tax dispute.

The holding structure was complex. It was Tiger Global Mauritius (TGM) that held equity in Flipkart Singapore, which in turn had a stake in Flipkart India, and what was sold to Walmart in 2018 was TGM's stake in Flipkart Singapore. As such, this was not a sale of a company in India. This offers a parallel with the Vodafone case: in 2007, Hong Kong-based Hutchison Group had sold its stake in overseas holding firms (including one in Mauritius) that controlled Hutchison Essar in India to UK-based Vodafone. In TGM's case, though, the sale was by a Mauritius company of shares in a Singapore firm.

Since 1992, Article 13 of an India-Mauritius tax treaty had offered a capital gains exemption till it was amended with effect from 1 April 2017. Consider the historical background. In 1991, India had to reform its economic policies

after running short of foreign exchange and New Delhi liberalized rules for foreign investment inflows. Around the same time, Mauritius passed the Mauritius Offshore Business Activities Act, which brought into effect the tax treaty with India that gave tax exemption on the sale of shares by companies resident there. It was obviously designed to attract foreign investment to India via Mauritius. However, a Tax Residency Certificate (TRC) regime arose that allowed treaty benefits to be claimed by obtaining a TRC in Mauritius.

As Circular No. 682 of the Central Board of Direct Taxes (CBDT) dated 30 March 1994 states: "Any resident of Mauritius deriving income from alienation of shares of Indian companies will be liable to capital gains tax only in Mauritius as per Mauritius tax law and will not have any capital gains tax liability in India." In August 2016, Sections 3A) and 3B) were inserted in Article 13 of the treaty: "3A) Gains from the alienation of shares acquired on or after April 1, 2017 in a company which is resident of a Contracting State may be taxed in that State; 3B) However, the tax rate on the gains referred to in Paragraph 3A of this Article and arising during the period beginning on April 1, 2017 and ending on March 31, 2019 shall not exceed 50% of the tax rate applicable on such gains in the State of residence of the company whose shares are being alienated."

It would be obvious that shares acquired up to 31 March 2017 should get the benefit of the earlier exemption. In April 2000, the CBDT issued Circular No. 789, clarifying that a TRC issued by Mauritius is sufficient evidence for taxpayer residence status. On its basis, in the *Azadi Bachao Andolan* case, on 7 October 2003 the Supreme Court held that if a valid TRC is provided, the treaty benefit cannot be denied. That judgement also stated that the 2000 circular was within the CBDT's powers to issue. The Mauritius route clearly had the government's approval and the TRC had "deemed" substance because the

purpose of the treaty was to lure foreign investment. But unfortunately, endless doublespeak over three decades has acted as a dampener for investors.

One would assume the Supreme Court was acquainted with that context. Yet, it ruled against Tiger Global and its use of tax grandfathering—notably, the transactions under scrutiny involved shares acquired before before 1 April 2017. The tax department had still pressed for a capital-gains levy and the top court focused on substance over form and the fact that underlying business was in India to uphold the tax claim. Here are some larger issues:

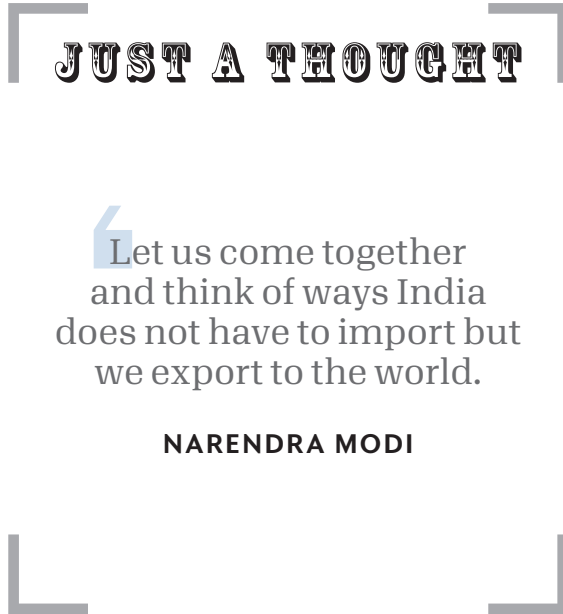
First, the government's keenness to attract foreign investment was clear in its use of the Mauritius treaty and CBDT circulars to convey its intent to honour the tax exemption. Yet, strangely, the government chose to press for the levy.

Second, what are the signals this sends to foreign investors? Especially in today's context, as we face geopolitical headwinds and uneven capital inflows.

All of this raises a question. Should the Supreme Court not have considered the larger picture, including the CBDT circulars and intent to allow the grandfathering of shares acquired pre-April 2017? This judgement against Tiger Global's exemption claim has cast a long and dark shadow on the certainty of law, sanctity of tax treaties and the credibility of government promises (even if only implied). Overall, it has sent negative signals to foreign investors, particularly private equity players. While there may be few other cases of its kind, the ruling raises the risk of deals long-concluded being reopened. It also casts into uncertainty cases covered by other treaties with a similar provision, such as one with Singapore, as well as cases under the India-Dutch treaty, which has its own form of exemption.

One can only hope that some kind of resolution will emerge and positive signals will be sent by the Centre to mitigate the impact of this judgement.

Sneha Mahnot contributed to the article



MY VIEW | MODERN TIMES

Why our movies never show how Indians actually talk

MANU JOSEPH



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

In *Scenes from a Situationship*, an urban Indian film that has released on YouTube, a young couple drifts closer, losing their anonymities in companionship, liking, talking, bickering, making plans, making love, abusing, making up, taking it for granted that they are adored and still dissatisfied, as though they know what it is to be satisfied. They may think they are the first of their kind, but whole generations before them have had the same conversations and same lives; just that we may not have seen it in an Indian film. They love sex, though maybe not equally. She can make him bathe by promising sex; but he doesn't have that sort of power. She, in fact, blames him for his mediocre technique; he blames the mysteries of girls. They have a lot of time, a lot; like many young people, they are billionaires of time. These two don't have to send money to parents, or worry about them. They are the type of young people whose problems are themselves. They have friends like them, who are couples and who say that to be in

love is to be bored with each other. They are proud of this observation, which they suspect is deeply philosophical.

It is such a rare, real and delightful Indian film, one of the best written in my recent memory. I do not have the heart to call it independent or 'art cinema', though it is, because Indian fringe cinema is generally dreary or at least dour and fake, intended for the lottery of foreign acclaim on the festival circuit and made by urban people who do not belong to the world they claim to portray. *Scenes from a Situationship*, directed by Vaibhav Munjal, who has also co-written the film with Vaishnav Vyas, one of the two remarkable lead actors, Shreya Sandilya being the other, is the work of people who belong exactly in the world they depict.

The achievement of *Scenes...* is that it is art that is entertaining, which is the only part of art that requires talent more than narcissism. Its other achievement is that it feels real. Realism in cinema is not reality, but a fantasy of reality. And this film's realism comes from the most difficult aspect of life to capture in art: conversations. How modern Indians speak is a part of Indian life we never get to see in any form of cinema—neither in 'good' movies, because they are charlatans, nor in mainstream cinema, because they are farces.

The film is brilliant because it is independent in a way that most independent films are not. Usually, films made on a shoestring budget have only one market: the international acclaim market, which has some unspoken requirements. An Indian film, for example, is expected to show exoticism, fearing that it would diminish the ambition of the film.

Usually, a film like this is made this way: someone writes it, then someone who knows someone in a studio or a platform suggests changes; then someone in the studio suggests more changes in return for funding the film; then actors, if they are reasonably well known, gives notes. In not seeking studio or platform money, or not having the chance to seek it in the first place, Munjal could make the film he wanted. But the process after that usually is to 'send' the film to international festivals to gather acclaim and attention.

Munjal, who is 31, was very clear he wanted to stay clear of "validation," which is a young person's word for acclaim. He says it is a trap. Once you allow yourself to fall into its lure, you will spend your whole life making things you don't believe in but will get you compliments.

Munjal completed the film, packed it and "gave a narrow window for the OTTs," but

most films are either farces or far-fetched in other ways but we get cinema that's truly real once in a while

figured that selling to them would be a long and difficult process. In any case, Munjal knew the YouTube medium. He is the co-creator of Chalkittra Talks, a hugely successful channel on YouTube that recommends films and books. He has also released short films on the platform, which is a great medium, he says, if you are not serious about recouping the money.

Money is the hardest problem to solve in filmmaking. Even some of the most famous filmmakers in the world struggle to find funds. Then there is a greater struggle to recoup that money.

This is odd because most of the world is in the trance of cinema, which is now called by many names. People spend hours everyday looking for themselves in drama. And they almost never find that in mainstream or art cinema.

In an ideal world, an entertaining art film should have a chance to make money. In an ideal world, it should be streamed on YouTube and people would pay a ticket price to watch it. Half a million people, which is a small niche for cinema, paying \$300 could create a whole new enjoyable genre. People tell me there's no chance of it; that it cannot happen. I think that is the future of honest entertaining art cinema.

The Tribune

ESTABLISHED IN 1881

UAPA problem

Poor conviction rate raises troubling questions

IT's far easier to arrest an individual under the Unlawful Activities Prevention Act (UAPA) than to prove the charges against him/her. The facts speak for themselves: 5,690 people were arrested between 2019 and 2023 under this law across India, but only 5 per cent were convicted. The gulf between detention and justice is alarming. In recent years, the Act has come under intense scrutiny due to the apparent overreach of probe agencies, raising critical questions about justice, due process and the fundamental rights of the accused. The low conviction rate is particularly glaring in the case of Jammu and Kashmir, where just 0.62 per cent of those arrested were sentenced during the period concerned. In Punjab, despite a rise in arrests from 30 in 2019 to 50 in 2023, not a single conviction was recorded. This disparity highlights a deep systemic flaw: suspects are being detained under a stringent anti-terror law, but they remain in legal limbo for years, often without trial or conviction. In 2023, more than half of the cases had been pending for over three years.

The law's expansive definition of "terrorism" has increasingly emboldened agencies to use it against political dissenters, activists and minority groups, blurring the lines between legitimate protest and acts of terror. Among those who have been subjected to prolonged pre-trial incarceration are Umar Khalid and Sharjeel Imam, who were recently denied bail by the Supreme Court in a 2020 Delhi riots case.

Misuse of UAPA should invite strict action so that the law remains a genuine safeguard against terrorism and doesn't become a tool of oppression. The onus is on the executive and the judiciary to ensure that individuals detained under UAPA are granted a fair, time-bound trial. Unless course correction is done, the spectre of wrongful detention and miscarriage of justice will continue to haunt the Indian legal system.

Bouquet culture

All-pervasive ritual needs a recall

THE customary image follows a set pattern — a Chief Minister calling on a Central minister with an impressive bouquet of flowers or a rich state-specific art or craft item. Any visiting dignitary, too, is bombarded with offerings. There is logic in the argument that these are tokens of respect and that such gestures matter. What's problematic is how the culture of indulgence percolates down the line. Government funds are similarly put to use at just about every meeting or event, even ironically if the purpose of the discussion is shortage of funds and seeking additional financial help. At public functions, the stage is filled with a tasteless display. Huge amounts are spent on gaudy souvenirs and unnecessary takeaways. Wasteful expenditure then becomes an established norm, with no questions asked. It also sends a message of misplaced priorities — that money is never an issue for governments, where and how to spend it certainly is.

The unending love for flowers — even if at public expense — is heartwarming, but why is a warm greeting not enough? If the uplifting presence of flowers helps in arriving at decisions that can uplift the lot of the swarming millions, the practice should be passionately followed. If it helps in having a more civilised political discourse, absolutely go for it. There is no evidence to support these claims. It's not simply a call for austerity and putting an end to meaningless rituals. It's a plea for a more responsible and measured way of functioning.

A bouquet represents warmth and hope on behalf of the people, but it's been reduced to a mandatory accompaniment and handout meant for the camera. It's sadly now a metaphor for lazy and costly government habits that serve little purpose. May better sense prevail.

ON THIS DAY...50 YEARS AGO

The Tribune

CHANDIGARH, MONDAY, JANUARY 19, 1976

Thein accord

IN less than three months, the dismal echoes of the Thein project have made way for the bright hopes, thanks to the spirit of accommodation displayed by Punjab and Jammu & Kashmir. On October 22 last year — Bhakra Dedication Day — Union Irrigation and Power Minister KC Pant gave the chilling report that the project had been "indefinitely postponed". His observation that the Centre "has no funds to think of the project, for the present" disappointed the people of Punjab. If the tempo of the state's all-round progress is to be maintained, ample energy has to be made available for farms and factories. But the heavy power cuts in recent years caused much frustration. Vast hopes had, therefore, been pinned on Thein. For this reason, the complete understanding just reached between Punjab and J&K will be widely hailed. It opens up new vistas of economic prosperity. The differences between the two states on this project were wide-ranging, but most of these have now been resolved. The issue of rehabilitation of all families likely to be uprooted by the construction of the dam reservoir is also reported to have been settled. Hence the prolonged controversy between Himachal Pradesh and Rajasthan over the Bhakra oustees is unlikely to be repeated in this case. According to an announcement, work on the composite project may begin "in the very near future" after consultations with the Centre and the Government of Himachal Pradesh, a small part of whose territory will also be submerged. It is to be hoped that, in accordance with the spirit of the times, the other states would also help expedite an overall settlement in the interests of the region.

OPINION

The meaning of Mumbai's vote for BJP

The city that voted for stability should now demand fulfilment of its aspiration



AJIT RANADE
STRATEGIC ANALYST & ECONOMIST

MUMBAI's municipal elections were held four years late. That delay, amounting to constitutional breach, says much about Indian democracy. India's richest municipality was kept in administrative suspension, without elected representatives and without consequences, indicating a deeper comfort with democratic deferral. Remember that constitutional self-government at the third tier is not optional.

The BJP has improved its seat tally compared to 2017 and emerged as the largest party, aided by the split in the Shiv Sena that had once anchored the alliance. Across Maharashtra, the BJP-led alliance has dominated civic bodies, winning most municipal corporations where elections were held.

Yet Mumbai's result refuses to yield a single neat political interpretation. That is because Mumbai is not merely a city, but more like a city state. Its budget dwarfs those of many Indian states, and its economic weight is large enough to become a meaningful share of national output and taxes. It is India's financial capital, Bollywood's stage, the country's biggest labour magnet, a playground for creative artistes and hence a cultural engine whose pluralism and a cosmopolitan nature are as valuable as its money.

And yet this Maximum City is embarrassed by minimum accountability. Its governance is famously complex, a "spaghetti bowl" of agencies like the BMC (civic body), MMRDA (regional planning), BEST (transport), MHADA (housing), SRA (slum rehab), MSRDC, railways and more, each with partial responsibility, overlapping jurisdiction and carefully designed escape



COMPETITIVE WELFARISM : Voters are treated as beneficiaries rather than citizens who have rights. ANI

routes from blame. Planning is separated from execution, transport from land use, housing from connectivity, and accountability from everything. When the city fails, no single institution can be held answerable. The electoral contest for the BMC was about control over patronage, planning, land, permissions, contracts and the right to shape India's most valuable urban geography.

There is a striking paradox. Mumbai generates extraordinary wealth, and yet its residents experience extraordinary fragility. Mumbai's real estate is as valuable as gold, and a gateway to power. Yet an enormous share of the population lives in slums with minimal civic promises fulfilled. In the same city that hosts the country's richest households and its most expensive square foot, ordinary life is spent navigating broken footpaths, overcrowded trains, unreliable drainage and the annual monsoon lottery of whether water will enter your home.

This is why Mumbai's ambitions have often collapsed. Consider the great promise made in 2006 when the then Prime Minister announced an ambitious plan to turn Mumbai into an international financial centre (IFC). Mumbai had the financial institutions, the human capital, the depth of markets and the global visibility. If any Indian city could com-

The city of dreams can no longer afford the governance of drift.

pete with Singapore, Dubai, Hong Kong or London in financial services, it had to be Mumbai. Plans were drafted, committees were formed, reports were published, and the story was told with conviction. Two decades later, Mumbai is still not an international financial centre. It remains India's financial capital — a domestic title — but the global destination status never arrived.

The IFC plan did not fail because of lack of bankers, entrepreneurs, lawyers or capital. Mumbai failed because it lacked what global cities require: coherent governance and high-quality infrastructure delivered at scale. This is where Gujarat's GIFT City managed to steal a march — not because it possessed Mumbai's cultural or market depth, but because it offered policy alignment, friendly regulation, fiscal incentives and administrative push from the top. Mumbai remained trapped in the politics of discretion.

Mumbai's financial autonomy is limited since even the property tax rates are determined by the state

government. The impressive coastal road project needed funding from the Centre or other sources. The metro network depends much on an external purse. Mumbaikars, apart from their financial orphanhood, also pay a hidden tax, which is in terms of numerous permissions, for building, redevelopment or utilities.

The compliance cost is unpredictable, and consumes time. The delays impose a cost and become translated as higher real estate prices and eventually worsen inequality. There is a strange and perpetually large mismatch between excess stock of luxury supply and unmet demand for affordable housing. A few years ago, it was reported that Mumbai had an inventory of more than two lakh unsold flats.

The issue of affordable housing was hardly headlined in the manifestos. Nor was flood control, solid waste management or road repair. The BMC elections brought freebie theatre to civic polls. Manifestos promised rebates, concessions, free bus rides and cash transfers, with no mention of from where the finances would come. In this competitive welfarism, the voters are treated as beneficiaries rather than citizens who have rights. Civic accountability cannot be replaced by a relationship of gratitude from beneficiaries.

THOUGHT FOR THE DAY

Politics is the art of the possible, the attainable — the art of the next best. — Otto von Bismarck

LETTERS TO THE EDITOR

Key issues getting sidelined

Apropos of 'Modi govt's cultural ambition' (*The Great Game*); can the construction of museums help in tapping the nation's biggest asset, the demographic dividend? Can it generate adequate employment, ensure inclusion, ameliorate the lot of small and medium businesses, boost the economy and the manufacturing sector? Several people died after consuming contaminated water in 'Smart City' Indore recently and over 250 were killed in a plane crash in Ahmedabad last year, but have the double-engine governments in Madhya Pradesh and Gujarat taken suitable measures to avert recurrence of such tragedies? Is there any accountability?

PK SHARMA, BARNALA

Blowing the cultural trumpet

With reference to 'Modi govt's cultural ambition'; the Yuge Yugeen Bharat is a cultural trumpet disguised as a museum and it's a distraction when real India is still waiting for jobs, schools, and hospitals. Officially, it inspires national pride, but unofficially, its soft-power engineering rewriting history, glorifying Hindu nationalism and mainstreaming Sangh ideology under the pretext of maintaining cultural heritage. Curators cherry-pick golden ages, erase caste violence and whitewash contributions of Muslims, Sikhs and Dalits. Museums don't fix hunger. Even if the exhibit is stunning, it won't fill empty stomachs or create jobs. Real change needs factories, not frescoes.

CAPT AMAR JEET (RETD), KHARAR

Fight hidden agendas

Refer to 'Our universities are losing their creative vitality'; when political powers prioritise indoctrination over inquiry, free expression becomes the first casualty. Furthermore, the mushrooming of private players has transformed these centres of wisdom into marketing houses obsessed with profit and loss. Administrative glitches and coercive mechanisms have no place where curious minds seek truth. Ideas should sprout as naturally as leaves on a tree. We must fight the hidden agendas that muzzle creative aspirations. We need creative

solutions to protect our universities as sanctuaries for hassle-free exchange of ideas.

RAKESH MOHAN SHARMA, PATHANKOT

China's expansionist tendency

Apropos of 'China's renewed interest in Shaksgam valley'; issues between India and China date back to the British era. After independence, India made efforts to resolve Sino-Indian boundary dispute which continued at various levels including military and diplomatic conferences. Even the platforms of G20, BRICS and SCO were used to find solutions. But China has been strengthening its infrastructure, defences and communication lines to augment its policy of expansionism. At present, China is focusing on Shaks-gam valley for easy access to Skardu for pursuing economic and strategic interests.

SUBHASH VAID, NEW DELHI

Women good at stress busting

Apropos of 'Students' well-being'; educational institutions can follow the lead of the recently proposed initiative at IIT Kharagpur, where women on campus, faculty and staff, are prepared to guide students facing emotional pressure, which is a brilliant idea. Though it is a gender-neutral issue, for ages, women have played a crucial role in providing mental health support and a source of emotional support, both for other women and for men. Women often form strong social networks and provide a sense of community, along with being skilled at empathetic listening that is beneficial for mental well-being.

VAIBHAV GOYAL, CHANDIGARH

Councillors will have to deliver

It refers to 'Maha success'; Brihanmumbai Municipal Corporation is the richest municipal body in India. The BJP will take control of Mumbai for the first time in BMC's history. Issues like monsoon flooding, infrastructure collapse and garbage-strewn beaches need serious attention. The elected councillors will carry the burden of huge expectations and they don't have any choice but to deliver on tall promises.

BAL GOVIND, NOIDA

Letters to the Editor, typed in double space, should not exceed the 200-word limit. These should be cogently written and can be sent by e-mail to: Letters@tribunemail.com

Punjabi language needs a new lease of life



PARAMJIT S JUDGE
EX-PROFESSOR, SOCIOLOGY,
GURU NANAK DEV UNIVERSITY

PUNJABI Suba (or reorganised Punjab) will complete 60 years of its existence in November. It is important to assess what has been achieved with regard to forging a linguistic identity, which was the primary objective for which a Punjabi-speaking state was demanded and formed.

We need to understand the politics of language which has plagued the state, resulting in the ambivalence of Punjabis towards their *maa boli*.

Punjabi has two scripts — Shahmukhi, which is prevalent in Pakistani Punjab, and Gurmukhi, which is used in Indian Punjab. Much before the introduction of these scripts, Punjabi was written in two other scripts, Lande and Takri.

It is quite probable that both scripts originated from Sharda script. Lande was being used even till the late 20th century by the traditional business community

in Punjab. It is evident from the fact that excise and taxation officials in the state were taught to read this script. On the other hand, Takri was used in the Jammu region falling between Ravi and Chenab rivers. At present, Takri has been completely replaced by the Devanagari script.

What progress has Punjabi made since 1966? It was expected that successive state governments would promote the language wholeheartedly.

However, a trend has developed among the middle class to speak Hindi. Both Hindu and Sikh families whose children study in public schools frequently converse in Hindi as well as English at home. The focus on these languages is perceived to be an attempt to help the kids compete at the national and international levels.

The Punjabi language has seen promising growth in the fields of literature and music. We are witnessing the rise of Punjabi literature in poetry as well as fiction. Similarly, Punjabi music is now dominating the national scene, going by the popularity of Punjabi songs in Hindi movies.

Singer-actor Diljit Dosanjh has elevated Punjabi music to the international arena; Sidhu



SIDELINED: Successive state governments have done nothing concrete to enrich the language. FILE PHOTO

Moosewala also played an important role in popularising Punjabi.

Despite these achievements, Punjabi has failed to become an academic language, though Punjabi University, Patiala, has significantly contributed to its growth. Some social scientists from this university have also made commendable efforts to translate technical terms into Punjabi, but still, it is not sufficient.

A major contribution of the university has been the simplification of Punjabi writing, which has



The language has seen promising growth in the fields of literature & music.

saved it from creating unnecessary challenges for writers. In natural sciences, no such effort has proved to be fruitful.

The future of the Punjabi language faces a twofold challenge. The first is related to the translation of technical terms as well the usage of terms/words by borrowing from other languages. The second is the publication of standard books by translating them from other languages, particularly English.

Punjabi scholars tend to use Sanskritic sources to find new terms/words, which

are difficult for the general reader to comprehend.

Such a practice is common among literary critics working in universities and colleges.

Technical terms in general cannot be translated as such in many cases and it is better to retain them in the original form. For example, the botanical names of various plants and trees have different linguistic sources. Punjabi scholars need to learn from English, which has turned out to be the lingua franca of the intellectual discourse in various specialised fields.

It is important to understand that the development of English has been spurred by its ability to take words and concepts from other languages.

Punjabi has suffered a major setback due to the migration of the state's youth to countries where the knowledge of English is crucial. The majority of the youth who have studied in English-medium schools struggle to write in Punjabi.

Ironically, a few years ago, when the Delhi Sikh Gurdwara Management Committee elections were held, candidates contesting for the post of president were asked to write in Punjabi. One of them, who had earlier served as the

president of this Sikh body, could not do it properly.

Efforts should also be made to find how many political leaders in Punjab can write in Punjabi.

Over the years, state governments have been continuously engaged in rhetoric, but have done nothing concrete to enrich the Punjabi language for the holistic development of the youth.

If the present government is honest in this regard, then the first step towards this goal is to fill vacant posts of Punjabi teachers in linguistics at the university and college levels.

Secondly, there is a need to invest in the translation of standard texts into Punjabi with the clear-cut objective of providing readable texts to students as well as readers in general.

Unfortunately, the absence of standard texts in Punjab has created conditions for the growth of cheap, substandard help books which have been flooding markets for the past six decades.

No attempt has been made to compel such money-minting publishing houses to either mend their ways or stop ruining the academic culture. Will any political party in power undertake such a step? At this moment, it does not seem probable.

RIP Angel Chakma. More stories from the North-East



SANJOY HAZARIKA
INDEPENDENT COLUMNIST

NEW from across India and the world has overwhelmed the media — and an incident from December has quietly vanished from the headlines. Barely a month back, a young man from Tripura, Angel Chakma died as a result of wounds he suffered during an attack by thugs in Dehradun, putting the focus back on the discrimination that many from the North-East continue to face whenever they step out of their safe spaces, be it at home or in the areas where they now happen to live.

Angel Chakma appears to have been forgotten.

Yet, in this short space of time — the Trumpian threat to Greenland, a Canadian Premier building a strategic partnership with China, the strange spectacle of the legal struggle of stray dogs in India and one of their own, the peace dog Aloka trotting with Buddhist monks in the US — all these incidents have taken over the front pages, headlines and social media reels that inform and define us these days.

But apart from the angry

and anguished calls for justice, the rage that pours from newspaper columns and studio discussions, which seem to have limited impact on people going about their daily lives (not to speak of governments), there are different responses shared by people from the region on a daily basis.

Many of them have embedded themselves in other states and also are seen or heard on a regular basis. They are visible because they are good at what they do in their chosen professions.

They include teachers and sportspersons, singers and artists, chefs, actors, film directors and writers. I think of two here who are making a mark. They don't have to self-advertise or hit the streets, because their chosen works are state-ments in themselves.

I met Dhiraj Rabha for the first time last year. He's a young installation artist from Assam's Goalpara district, just 30, with a smiling countenance and a relaxed air. Behind that exterior, lies a complex story, rooted in a troubled past that is reflective of the challenges that Assam itself faced in the 1990s and 2002. In the past years, Dhiraj has made a mark at Goa's Serendipity Festival, in the Bengal Biennale, in an intense workshop held in Guwahati on a boat on the Brahmaputra and on land.

Most recently, we met at the Kochi Biennale which draws artists from across the world, not just India or South Asia, over a three-month



ADVERSITY: Dhiraj Rabha grew up in a camp which shaped his life and thinking. FACEBOOK

period. Lakhs of visitors including artists, art connoisseurs and tourists, meet, mingle and share experiences as they converse and learn from each other.

Dhiraj's father Dhananjay Rabha was a member of the United Liberation Front of Asom (ULFA), the group that espoused separation from India and was subsequently banned by the Central government.

After 14 years or so in ULFA, with both his children having been born in exile, Dhananjay returned in a wave of surrenders by former rebels. He and his family were given space in a camp set up in rural Goalpara. They never received any financial compensation and it is the only

home that Dhiraj has known and which has shaped his life and thinking.

Most of his experiences that have translated into art have been influenced both by the suffering that his mother, Kaushalya, went through and the 25 years that he's been based in the camp. She was the one who fled from home to home, from one hiding space to another, protecting her small children when the security forces came hunting for them.

Dhiraj says, with a gentle laugh, that his elder sister is affectionately called Army *buri* (old woman) because she was born during such a time of flight and fear. Their living place is simply known locally as the SULFA (Sur-

As a visual and installation storyteller, Dhiraj's powerful work is an attempt to address his pain.

rendered ULFA) camp.

On a whim, Dhiraj, who was always interested in drawing, applied at the Santiniketan in West Bengal and got admission to a four-year undergraduate course followed by two years in a master's programme.

He made friends, honed in-born talent and learned new skills. As he developed the idea of an installation based on his life experience, he decided to hold the first exhibition in the camp among the people who were his neighbours and friends.

People from the village, who often wondered what lay behind those walls, and former camp inmates came to watch. The audience was captivated, deeply moved. In the early years, he says, there were some 400 people in that camp, today there are barely four families.

As he researched the project, poetically called *The Quiet Weight of Shadows*, he extensively interviewed former militants to understand their lives and found that their stories were a resistance to and a contradiction of imposed narratives by the State and the establishment media. "Many left to join (ULFA) at the time out of emotion, they had no idea about the ideology, they left because others were going and risking their lives, they had no political convictions," he remarked, acknowledging that those who took up arms "at times went out of control."

As a visual and installation storyteller, Dhiraj's powerful work is not just a reflection

on the past but a multi-layered effort to address the trauma of those times. A field of glowing, speaking, carnivorous flowers shares history and underlines the point that revolutions and states devour their own while a broken and burnt house could be representative of the loss of memory and the harm.

"I wanted to collect stories, I did not try to apportion blame or say what is right and wrong — there are enough people doing that." He is now thinking about a new project — he does not want to be stuck with a "ULFA" artist tag — and is looking at how greedy corporate and political forces have cast covetous eyes on the rich natural resources (especially minerals) of the North-East.

Others too are making different state-ments.

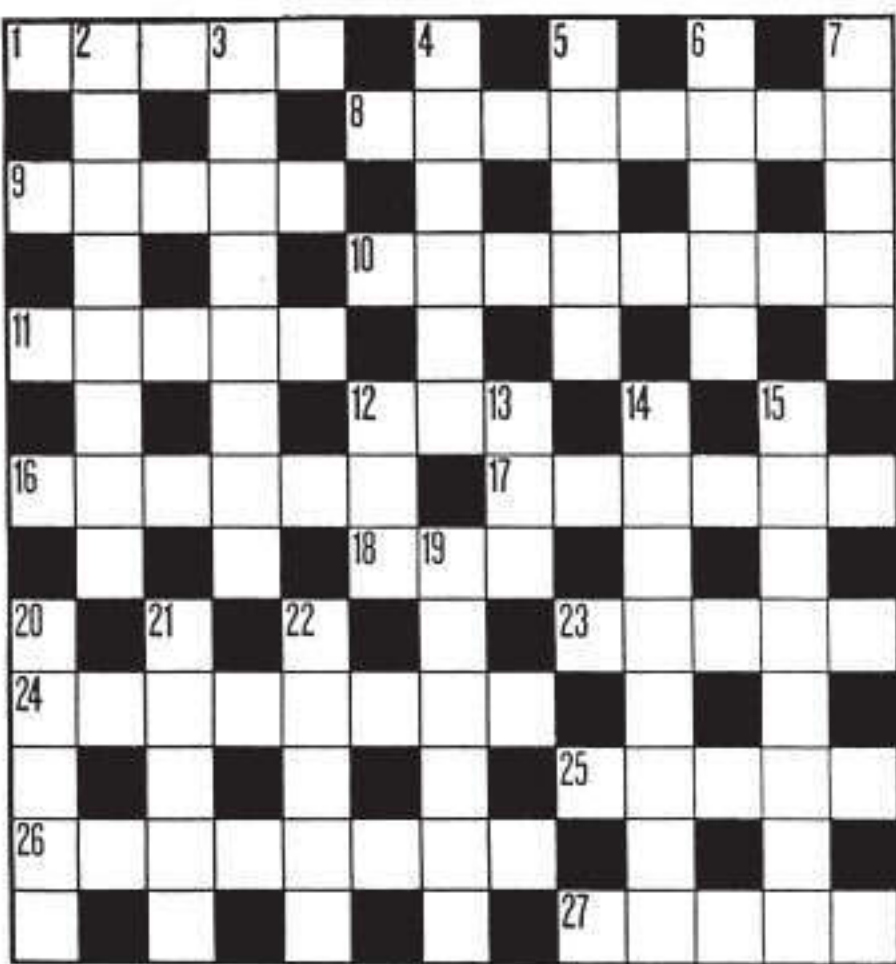
In Goa, there's Monalisa Baruah and her husband Saurav, whose restaurant Soul Chef — which serves North-East cuisine — has been a runaway hit for over a decade.

Through nuanced and, at times, spicy entrees and dishes that include black sesame chicken, the beloved *masor tenga* (Assamese sour fish in a tomato gravy), the smoked pork with bamboo shoots, the savoury Shillong pork noodles and the aromatic *joha* rice of Assam, Monalisa has brought the region on a platter to Goa.

In the spirit of transparency, I will say that she's my niece and I'm exceptionally proud of her.

Also, please note, Soul Chef serves no *dal*.

QUICK CROSSWORD



ACROSS

- 1 Restorative (5)
- 8 At heart (4,4)
- 9 Delivered (5)
- 10 Mere gossip (4,4)
- 11 Silly self-satisfied smile (5)
- 12 Single thing (3)
- 16 Receiving attention (2,4)
- 17 By walking (2,4)
- 18 Racket (3)
- 23 Shining with heat (5)
- 24 Refuse admittance to (4,4)
- 25 Robust (5)
- 26 Legitimate target (4,4)
- 27 Bedeck (5)

Saturday's Solution

Across: 1 Background, 6 Pass, 10 Suave, 11 Vigilance, 12 Lacerate, 13 Value, 15 Actuate, 17 Turn out, 19 Erratic, 21 Keyed up, 22 Might, 24 Province, 27 Last ditch, 28 Prowl, 29 Neon, 30 Blow-by-blow.

Down: 1 Base, 2 Character, 3 Geese, 4 Obviate, 5 Neglect, 7 Annul, 8 Stereotype, 9 Cleverly, 14 Watermelon, 16 Attitude, 18 Old school, 20 Capital, 21 Know-how, 23 Gesso, 25 Imply, 26 Slow.

DOWN

- 2 Receptive attitude to ideas (4,4)
- 3 To abuse (3-5)
- 4 In direct confrontation (4-2)
- 5 Pace (5)
- 6 The present time (5)
- 7 Limbless reptile (5)
- 12 Singular (3)
- 13 Very long period (3)
- 14 Unawares (3,5)
- 15 Earnest if naive reformer (2-6)
- 19 Prepared to fight (2,4)
- 20 Formidable (5)
- 21 A characteristic (5)
- 22 Diameter of a bullet (5)

SU DO KU



SATURDAY'S SOLUTION

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

CALENDAR

JANUARY 19, 2026, MONDAY

- Shaka Samvat 1947
- Posh Shaka 29
- Margshirsh Parvishte 6
- Hijari 1447
- Shukla Paksha Tithi 1, up to 2:15 am
- Vajra Yoga up to 8:45 pm
- Uttarashadha Nakshatra up to 11:53 am
- Moon in Capricorn sign
- Gupta Navratri Start

FORECAST

SUNSET:	SUNRISE:	MONDAY TUESDAY	17:45 HRS 07:19 HRS
CITY		MAX	MIN
Chandigarh		22	07
New Delhi		25	08
Amritsar		14	07
Bathinda		14	08
Jalandhar		14	07
Ludhiana		23	05
Bhiwani		20	07
Hisar		20	07
Sirsa		20	07
Dharamsala		21	03
Manali		15	02
Shimla		18	05
Srinagar		12	-05
Jammu		20	05
Kargil		05	-07
Leh		02	-08
Dehradun		21	07
Mussoorie		15	07

TEMPERATURE IN °C

The First Decade of the Startup Revolution

The first decade of India's startup innovation industrial revolution has been completed. On this occasion, Prime Minister Narendra Modi addressed startup founders and entrepreneurs. He stated that the startup industry has been very successful in its first decade. He added that the day is not far when startup founders will lead the world in technology. It is worth noting that India aims to become a leader in the global industrial revolution. India believes that the innovation of startup industries will make it remarkably successful. Startup industries are those where new entrepreneurs, with new ideas and innovations, become the backbone of the country's industrial sector through successful outcomes. The foundation of these industries lies in new initiatives and new innovations. It is also hoped that new young entrepreneurs and small and medium-sized enterprises will give this revolution new courage, new confidence, and innovation.

The Prime Minister believes that after a decade, startup industries should now take the path of leadership because we have surpassed even major countries in the field of artificial intelligence. If this is fully utilized in startup industries, costs will decrease, production will increase, and the country's neglected middle class will gain an economic foothold. It should be remembered that in these ten years, the country's experience has shown that wealthy individuals have also developed startup units to take advantage of the concessions and exemptions offered to startup industries, and young innovators did not get the opportunities that were envisioned. Recently, the upper limit for startup industries has also been increased so that banks and financial institutions do not hesitate to provide them with benefits. In this way, the dominance of the country's wealthy is increasing in this sector. We believe that while they will invest the money, there are many young people in the country with exceptional talent. It would be better if they were given preference.

However, the performance of startup industries in these ten years has shown that sufficient attention has not been paid to manufacturing and research. Research and development are the very foundation of startup industries. How can there be progress without these? Remember, today's research will become the country's intellectual property tomorrow. In 2014, there were only 4 startups in the country; today, their number has increased to more than two lakh. India has become the world's third-largest hub for startup industries. Now, because the investment limit has been increased, there are more than 125 active unicorn companies with a valuation of one billion dollars or more. The pace of startups is constantly accelerating. Many unicorn companies have also issued their shares or IPOs. These companies are providing employment on a large scale. Now, the need is to accelerate the pace of young people establishing startups in towns, small and medium-sized cities, and also in rural areas. This will expand the entrepreneurial spirit of the common man in the country. Of course, there is more risk in startup industries, but taking risks is now commonplace. Indian startup founders do not lack confidence. It should be recalled that the hope with which the startup industry began a decade ago, that is, that it would give the small and ordinary citizens of the country a chance to move forward in this sector, has not been fully realized. Secondly, the innovation and research that was expected from the startup industries has not fully materialized. In such an environment, how can the startup industry fully flourish?

-Abhishek Vij

Trump becomes a co-recipient of the Nobel Peace Prize!

US President Donald Trump was lobbying and scheming to receive the Nobel Peace Prize for establishing peace, but he didn't get it. He wanted this year's Nobel Peace Prize to be awarded to him because, according to him, he had stopped seven wars. Only time will tell whether he stopped wars or started them. Can kidnapping the Venezuelan president, attempting to seize Denmark, and threatening Colombia be considered Trump's peace efforts? But he continued to demand the Nobel Peace Prize, citing his great achievements. Well, he didn't receive the Nobel Peace Prize, but now an interesting thing has happened: Maria Machado, the opposition leader in Venezuela and a Nobel Peace Prize laureate, presented her Nobel Prize to Trump during their meeting. Donald Trump was very pleased and posed for photos with Maria Machado as if the award had actually been given to him. But can awards be shared in this way? The award states that it is being given to Maria Machado for promoting peace with strength and advancing diplomacy. The opposition is the opposition everywhere. Therefore, the Venezuelan opposition leader is also describing the actions taken against her country as establishing peace. That's why Maria Machado signed and presented her Nobel Prize to him. Trump confirmed this, calling Maria Machado a wonderful woman and showering her with praise. On the other hand, the Nobel Committee did not approve of this action at all. The awards committee said that once Nobel Prizes are announced, they cannot be revoked, nor can they be shared with anyone. There is also no rule for transferring them to someone else. The name announced for the award is the final decision, and that name remains valid forever. Therefore, sharing the award or dividing it with someone else is unacceptable under any circumstances.

Why trying to be happy is making us miserable



Parneet Sachdev
Chairman of Real Estate Regulatory Authority and a leading author

The Inner Realm

Contemporary happiness research, particularly the global datasets compiled by the Gallup World Poll and synthesized in the World Happiness Report, shows that while average life evaluations have remained stable or modestly improved at a global level since the mid-2000s, several high-income societies exhibit stagnation or decline in subjective well-being, especially among younger cohorts (Helliwell, Layard & Sachs, 2024). The finding is striking not because happiness has vanished, but because it has become fragile—highly sensitive to comparison, expectation, and self-judgement.

THE HAPPINESS PARADOX

The deeper question, therefore, is not whether people are happy, but why the conscious pursuit of happiness so often produces its opposite? At the global median, some measures of life evaluation have trended modestly upward over the last decade, with an increasing share of people rating their lives highly enough to be called “thriving.” Yet this aggregate pattern conceals critical fractures: *in many high-income societies, especially among young people, life satisfaction and well-being have stagnated or declined, even as general indicators suggest improvement.* In some cases, younger generations are expressing lower satisfaction with life than older adults, a reversal of historical patterns—suggesting that our pursuit of happiness may have become counterproductive.

THE HEDONIC TREADMILL AND PERFORMATIVE HAPPINESS

Modern psychology offers an important clue. Decades ago, Philip Brickman and Donald Campbell articulated what later became known as the hedonic treadmill: *human beings adapt rapidly to changes in pleasure and success, returning again and again to a baseline level of well-being* (Brickman & Campbell, 1971). Neuroscience has since confirmed this insight at a biological level. Dopamine, the neurotransmitter most associated with reward, is not designed to produce sustained contentment. It spikes in anticipation and novelty, then quickly recalibrates. *The brain is*

engineered for pursuit, not for permanent satisfaction.

In this light, the cultural instruction to “be happy” becomes psychologically perverse. It urges the mind to extract lasting fulfilment from a system that is neurologically incapable of providing it. When happiness is treated as an achievement rather than a state of harmony, the individual begins to monitor emotions constantly. The question we should ask ourselves is “*Is my life meaningful?*” Instead, we are programmed to ask “*Am I happy enough?*” This subtle shift transforms natural emotional fluctuation into perceived failure.

This is where *performative happiness* enters modern life. In an era dominated by visibility and social comparison, happiness is no longer merely felt; it is performed. Smiling faces, curated gratitude, and relentless positivity signal success in the social marketplace. Yet research in social psychology consistently shows

The deeper question, therefore is not whether people are happy, but why the conscious pursuit of happiness so often produces its

that excessive emotional self-monitoring intensifies distress rather than alleviating it. When individuals believe they should be happy, negative emotions are experienced not only as pain, but as personal inadequacy (*Ford & Mauss, 2014*).

Unlike authentic well-being, which arises from depth of meaning, performative happiness depends on external validation. Instead of prompting inner reflection, it fuels comparison and anxiety.

THE ANCIENT WISDOM

Long before neuroscience articulated these mechanisms, spiritual traditions warned against precisely this error. In the Bhagavad Gita, Krishna describes a *Sthitaprajna* “*He who is not disturbed by sorrow, who does not crave pleasure, who is free from attachment, fear and anger, is called a sage of steady wisdom.*” -Bhagavad Gita, Chapter 2, Verse 56

He describes the qualities of a person with Sthitaprajna, or steady wisdom, who achieves inner peace by transcending emotional reactions. Happiness here is conspicuously absent as a goal. *What replaces it is alignment—a state in which the individual is no longer enslaved by emotional oscillation. The Gita does not reject joy; it rejects dependence on joy.*

The Buddha articulated the same truth with radical clarity. He writes in the Dhammapada “*The craving of one given to heedless living grows like a creeper. Like the monkey seeking fruits in the forest, he leaps from life to life (tasting the fruit of his kamma)*”

Dhammapada Ch 24, verse 334 The Buddha observes that craving is the root of suffering, not because pleasure is evil, but because clinging converts experience into bondage. *Modern affective neuroscience echoes this precisely: the brain's suffering circuits are activated less by pain itself than by resistance to pain. Acceptance dampens limbic reactivity; struggle amplifies it.* Sikh spirituality also offers a psychologically sophisticated articulations of this principle through the concept of *bhana manna*; the active acceptance of Divine Will. In the Guru Granth Sahib, acceptance is not passive endurance. It is conscious alignment with reality as it unfolds. “In His Will is peace,” the scripture repeatedly affirms, not because circumstances are pleasant, but because resistance has ceased. **THE SOLUTION—INNER ALIGNMENT**

This distinction is crucial. *Acceptance, in its spiritual sense, is often misunderstood as resignation. In truth, it is the very opposite. Passive resignation says, “Nothing can be done.” Active acceptance says, “I see clearly what is, therefore I can act wisely.”*

Contemporary psychology has rediscovered this insight through Acceptance and Commitment Therapy (ACT), which shows that psychological suffering decreases not when unpleasant thoughts disappear, but when individuals stop fighting them and re-engage with purposeful action (Hayes et al., 2012). *The common thread across neuroscience, psychology, and scripture is unmistakable: peace emerges when the mind stops arguing with reality.*

This is what may be called *inner alignment*—the state in which one's perceptions, values, and actions are no longer at war with the present moment. Inner alignment does not guarantee pleasure, but it restores coherence. And coherence, not happiness, is what the nervous system interprets as safety. Importantly, this orientation does not diminish ambition or responsibility. The Gita's doctrine of *karma yoga*—action without attachment to outcomes—is

not an invitation to inaction, but to clean action. Likewise, Sikh acceptance of Bhana never negates effort; it purifies it. One works fully, but without the corrosive demand that reality must reward effort with happiness.

BEYOND PERFORMANCE: TOWARD A LIFE THAT IS ALIVE

Tools for happiness, when framed correctly, are practices of alignment. One such practice is *non-resistant awareness*—the deliberate naming of experience without judgement. Neuroscientific studies show that simply labeling emotions reduces amygdala activation and restores prefrontal regulation (Lieberman et al., 2007).

Another is *purpose-anchored action*, where effort is guided by values rather than emotional payoff. This mirrors both karma yoga and modern motivational psychology, which finds that intrinsic motivation sustains well-being more reliably than reward-driven striving.

A third, often neglected tool is *deliberate reduction of comparison*. Social comparison intensifies dissatisfaction even in objectively improving conditions. Reducing exposure to constant evaluative stimuli—especially digital—has been shown to improve mood stability and self-perception (Twenge, 2019).

Finally, the most powerful tool remains *Meditation in Deep Surrender*. This is a tool that is often referred to as Vibrant Celestial Meditation. Extracting the essence of our scriptures, this form of meditation allows the infinite energy of the Superconsciousness to act and restore the pristine balance inside. In a state of surrender to the divinity within, the awakening happens spontaneously. That stirring, accompanied by profound inner reactions is the most powerful tool of inner alignment.

The Bible says
But seek first his kingdom and his righteousness, and all these things will be given to you as well.

Matthew 6:33

This profound verse speaks of the journey to peace as an expedition to the inner realm and not to the outside world. How then do you seek the inner kingdom, the seat of the infinite Superconsciousness. In a state of letting go. As we surrender in meditation, the life force awakens. These principles align with a growing body of psychological research indicating that mindset and meaning often shape well-being more than circumstances alone.

Happiness is not a goal to chase; it is a landscape revealed when resistance falls away and acceptance opens the heart.

(Views expressed are the author's own).

THOUGHT OF THE DAY

In matters of conscience, the law of the majority has no place.

-Mahatma Gandhi

India's youth: Driving innovation, growth, and a confident future

India stands at a defining moment in its development journey, powered by one of the largest and most dynamic youth populations in the world. With energy, creativity, and growing access to education and technology, Indian youth are increasingly shaping the country's economic and social transformation. Across sectors—from agriculture to technology, from entrepreneurship to public service—young Indians are redefining what progress looks like. Education has played a central role in this shift. Over the past two decades, access to schools, colleges, and universities has expanded significantly, even in remote regions. More young people than ever are pursuing higher education, professional training, and specialized skills. Digital learning platforms, online certifications, and hybrid classrooms have further democratized knowledge, allowing students from diverse backgrounds to compete on equal footing. Skill development initiatives have added fresh momentum.

Programs focused on technical skills, digital literacy, and vocational training are helping youth become job-ready and adaptable. Young professionals today are not limited to a single career path; instead, they are multi-skilled, flexible, and prepared to evolve with changing market needs. This adaptability has become one of India's greatest strengths in a rapidly transforming global economy. Entrepreneurship is another area where Indian youth are making a powerful impact. Start-up culture has spread beyond metropolitan cities into smaller towns and semi-urban areas. Young entrepreneurs are launching ventures in agribusiness, clean energy, health technology, education, logistics, and creative industries. These start-ups are not only generating employment but also solving real-world problems, improving efficiency, and boosting local economies. Technology has acted as a major enabler. Affordable internet access, digital payments, and mobile-based platforms have



opened new avenues for work and innovation. Freelancing, remote employment, and the gig economy have allowed young people to collaborate with national and global markets from their hometowns. This shift has reduced dependence on migration and encouraged balanced regional development. India's youth are also playing a growing role in strengthening the rural economy. With better access to information and modern tools, young farmers are adopting sustainable practices, precision agriculture, and value-added farming. Many are combining traditional knowledge with technology to increase productivity and income while

protecting soil and water resources. This renewed interest in agriculture is vital for long-term food security and environmental sustainability. Public service and governance have also attracted a new generation. Young professionals are entering civil services, local governance, social enterprises, and community leadership roles. Their exposure to technology and global ideas is helping improve transparency, efficiency, and citizen engagement. Youth-led initiatives in education, health, and environmental protection are creating meaningful change at the grassroots level. Women's participation is steadily expanding across sectors. Young women are emerging as leaders in business, science, sports, journalism, and public administration. Improved access to education, skill training, and digital platforms has enabled many to pursue independent careers and contribute to household and national incomes. Their growing presence is reshaping workplaces and social norms alike.

Startups fuel innovation, inclusion and India's ascent



Shri Piyush Goyal
Union Minister for Commerce and Industry

The Startup India initiative has evolved into an inclusive and innovative ecosystem across the country, channelising youthful entrepreneurial energy to create jobs and accelerate economic growth, paving the way for achieving Hon'ble Prime Minister Narendra Shri Narendra Modi's Viksit Bharat 2047 mission.

India now has one of the world's largest startup ecosystems. Today, entrepreneurship has become a nationwide movement that is reshaping India's economic landscape and becoming a new engine of growth and job creation.

This transformation did not happen overnight. When the PM announced Startup India from the ramparts of the Red Fort on the Independence Day in 2015, he articulated a clear and ambitious vision that entrepreneurship must take root in every district and every block of the coun-

try. Startup India has come a long way since it was launched by the Department for Promotion of Industry and Internal Trade (DPIIT) on January 16th, 2016. Startups are energising some of the most critical sectors of the economy. IT services, healthcare and life sciences, education, agriculture, and construction account for the highest concentration of startups. New ventures have emerged across more than 50 other industries including climate tech and infrastruc-

Startup India has come a long way since it was launched by the Department for Promotion of Industry and Internal Trade (DPIIT) on January 16th, 2016.

ture. This breadth reflects innovation and resilience

across diverse segments, particularly the sectors that are critical in national development priorities. Innovation & AI- A defining shift over the past decade has been the growing focus on innovation and deep technology. India's rank in the Global Innovation Index has improved from 81th in 2015 to 38th last year, and the government's support for deep tech ventures will improve it further. The number of AI startups is rising rapidly, building on the PM's Digital India initiative. The PM's vision for building a deep-tech nation has led to the establishment of the Anusandhan National Research Foundation, and the launch of the India AI Mission and the Research Development and Innovation Scheme. India's startups are also innovating across areas like aeronautics, aerospace and defence, robotics, green technology, Internet of Things and semiconductors, amongst others. The sharp rise in intellectual property creation reinforces this trend. Indian startups have filed more than 16,400 new patent applications, reflecting a stronger focus on original innovation, long-term value creation, and global competitiveness. Pan-India Growth - Equally significant is the pan-India support of entrepreneurship. From just four states with startup

policies in 2016, India today has more than 30 States and Union Territories with dedicated startup frameworks. There are now DPIIT-recognised startups in every state and UT, underscoring the depth of institutional support and grassroots participation. More than 2,00,000 startups have been recognised so far, representing a decade of sustained, policy-led ecosystem development. In 2025 alone, more than 49,400 startups were recognised, the highest annual growth since Startup India began. Inclusion has been a cornerstone of this journey. Women-led entrepreneurship has emerged as a major strength, with more than 45 percent of recognised startups having at least one-woman director. Further, about half the startups are based in non-metro cities, highlighting the growing role of Tier II and Tier III cities as engines of innovation and employment.

Local to Global - As Indian startups scale, the world is increasingly their marketplace. To support global ambitions, Startup India has built strong international partnerships. Twenty-one international bridges and two strategic alliances now facilitate market access, collaboration, and expansion across key economies, including the UK, Japan, South Korea, Sweden and

Israel. More than 850 startups have already benefitted from these initiatives. In my recent visits to Sweden, Switzerland, New Zealand, and Israel, startups were an integral part of India's business delegations. These engagements provided a platform to showcase Indian innovation globally, while exposing our entrepreneurs to innovation and business practices in developed economies. Reforms, Market Access - Improving the ease of doing business has been central to enabling this growth. Eligible startups can avail of a tax holiday for three consecutive years within their first decade. More than 4,100 startups have already received eligibility certificates. Over sixty regulatory reforms have reduced compliance burdens, facilitated capital raising, and strengthened domestic institutional investment. The abolition of angel tax and the opening up of long-term capital pools to Alternate Investment Funds have further strengthened the startup funding ecosystem. Access to markets has been prioritised. Through the Government e-Marketplace, over 35,700 startups have been onboarded, securing more than five lakh orders worth over Rs51,200 crore. These efforts are complemented by strong financial

support. Over Rs25,500 crore has been invested by Alternative Investment Funds (AIFs) under the Fund of Funds for Startups scheme, benefiting more than 1,300 enterprises. Additionally, collateral-free loans worth over Rs 800 crore have been guaranteed under the Credit Guarantee Scheme for Startups. Startup India Seed Fund Scheme with an outlay of Rs 945 crores provides financial assistance to startups for Proof of Concept, prototype development, product trials, market-entry and commercialization.

Cultural Change - Indian startups heralded a significant cultural change in the country, where children were encouraged to aim for jobs in a few sectors such as government service, engineering or medicine. Today, many young Indians aspire to be job creators, not job seekers, and their families respect and encourage entrepreneurial ambitions.

India's startup journey is ultimately a story of confidence in our young entrepreneurs, in policy-led growth, and in India's capacity to innovate for the world. As we move confidently towards our mission to become a developed country by 2047, startups will remain central to building a prosperous, inclusive, and globally competitive India.

Reconnecting people with nature and each other

In cities across the world, a quiet revolution is taking place.

Once-neglected patches of land—empty lots, schoolyards, and roadside corners—are being transformed into vibrant community gardens. These spaces are not merely a place to grow vegetables or flowers; they have become hubs of learning, collaboration, and wellbeing. The rise of community gardens reflects a deeper human need: to reconnect with nature, with our communities, and with a slower, more intentional way of living.

Urbanization has brought undeniable benefits, from increased economic opportunities to better access to healthcare and education. Yet, it has also distanced many people from the natural world. Concrete, glass, and asphalt dominate cityscapes, and for



many, the closest encounter with soil is a potted plant on a balcony. Community gardens offer a solution, a small but significant way to reintroduce nature into urban life. They allow people to engage physically with the environment, planting, watering, and nurturing life from the ground up. This simple act of gardening can foster mindfulness, reduce stress, and even improve mental health. Studies have shown that exposure to green spaces, no matter how small, can elevate mood and incre-

ase overall wellbeing. But the impact of community gardens extends far beyond the individual. These spaces are social equalizers. Neighbors who might never have interacted now find themselves collaborating on a common project. Children learn from adults, adults learn from children, and everyone gains a sense of shared purpose. Gardening in a community setting encourages cooperation, patience, and empathy—qualities that are often eroded in the fast-paced, individualistic culture of modern cities. In this sense, community gardens are not just about plants; they are about cultivating relationships and a sense of belonging. Food security is another significant benefit. By growing fruits, vegetables, and herbs, communities can supplement their diets with fresh, nutritious produce.

Urban green spaces: Small investments, big benefits

In many cities, the concrete landscape seems to dominate every corner, leaving little room for parks, gardens, or natural areas. Yet even small urban green spaces can have an outsized impact on the health, happiness, and cohesion of communities. These pockets of greenery are more than aesthetic enhancements; they are crucial for physical and mental wellbeing, environmental sustainability, and social connection.

Physically, access to green spaces encourages activity. Parks, jogging tracks, and community gardens provide spaces for exercise, whether it's walking, running, cycling, or practicing yoga. Studies consistently show that people with access to urban greenery are more active and experience lower rates of obesity and chro-



nic disease. Even short daily walks among trees can reduce blood pressure, improve cardiovascular health, and boost energy levels.

Mental health benefits are equally significant. Exposure to natural environments has been linked to lower stress, reduced anxiety, and improved mood. In busy urban settings, where noise, crowds, and fast-paced routines can overwhelm residents, even small green areas offer respite. Simple acts, such as sitting on a park bench, listening to birds, or observing season-

al changes, help calm the mind and foster mindfulness. Green spaces are therapeutic in ways that are often subtle but deeply restorative. Social cohesion is another key benefit. Parks, playgrounds, and urban gardens serve as gathering spaces where neighbors meet, families bond, and communities connect. Events, workshops, and casual interactions in these spaces strengthen social ties and build a sense of belonging. Children learn teamwork, respect, and community responsibility when playing or helping in these shared areas. For adults, these spaces encourage networking, collaboration, and informal support systems. Environmentally, urban green spaces help combat pollution, moderate temperature, and support biodiversity.

Integrated nutrient management for sustainable Indian agriculture



Dr. Kancheti Mrunalini
(Scientist at the ICAR-Indian Institute of Pulses Research, Kanpur, Uttar Pradesh)

For decades, the story of Indian agriculture has been one of intensive growth, but this progress has come at a hidden cost to our most precious resource: the soil. Today, as we face the dual challenges of a growing population and a changing climate, the "more is better" approach to chemical fertilizers is hitting a wall. To ensure our long-term food security, India must pivot toward Integrated Nutrient Management (INM)—a

holistic strategy that marries modern science with traditional wisdom to restore our land's vitality.

The Crisis Beneath Our Feet Indian agriculture is characterized by small and marginal landholdings and a heavy reliance on nitrogenous chemical fertilizers. Years of imbalanced use and continuous monocropping have led to severe soil degradation. We are now seeing "multi-nutrient deficiencies," where soils are desperately short of secondary and micronutrients like sulphur, zinc, and boron. When soil health declines, so does "factor productivity"—meaning farmers have to apply more fertilizer just to get the same yield they used to achieve with less. This cycle increases production costs and leaves crops more vulnerable to the erratic rainfall and droughts that are becoming more frequent under Indian climatic conditions.

What is Integrated Nutrient Management?

INM is not about abandoning modern fertilizers, but about using them more judiciously in combination with organic and biological sources. It is a balanced "diet" for the soil that includes: Chemical Fertilizers: Applied in precise doses based on actual soil needs. Organic Manures: Utilizing farmyard manure (FYM), compost, vermicompost, and green manures. Bio-fertilizers: Tapping into beneficial microbes like Rhizobium, Azotobacter, and Mycorrhizae to naturally fix nitrogen and solubilize phosphorus. Crop Residues: Recycling what is grown back into the earth.

The Pillars of Soil Health

To understand why INM works, we must look at the three pillars of soil health: physical, chemical, and biological. INM improves soil structure and water-holding capacity. For a farmer in a rainfed

region, this means the soil acts like a sponge, retaining moisture longer during dry spells. It balances pH levels and ensures that macro and micronutrients are actually available to the plant roots rather than being locked in the soil or washed away. Perhaps most importantly, INM stimulates microbial diversity and earthworm populations. These "tiny engineers" are critical for nutrient cycling and sustaining productivity in intensive systems like the rice-wheat or sugarcane belts.

Best Practices for the Indian Farmer

Moving INM from the lab to the field requires practical, site-specific strategies. National initiatives like the Soil Health Card Scheme are already providing a roadmap by recommending fertilizer applications based on actual soil tests rather than guesswork. Key management practices include the split application of nitrogen to match

critical crop growth stages and the use of slow-release options like neem-coated urea. Simple, low-cost tools like the Leaf Colour Chart (LCC) in rice help farmers decide exactly when to apply urea, reducing waste and environmental runoff. Furthermore, integrating legumes into cropping systems can naturally enhance nitrogen fixation, benefiting the entire system's productivity.

Field-Level Impact and Economic Gains

The relevance of INM is most visible at the farm level. Long-term field experiments across India show that integrated use of fertilizers and organics sustains higher yields than chemical fertilizers alone. For the average farmer, the benefits are tangible: Lower Costs: Partial substitution of expensive chemicals with on-farm organic resources reduces the need for external inputs. Resilience: Better root growth and soil tilth make crops

more "climate-resilient," helping them withstand the stresses of drought. Quality: Inclusion of micronutrients like zinc and iron results in visible improvements in both crop yield and produce quality.

A Sustainable Path Forward Beyond the individual farm, INM aligns with India's national priorities for environmental sustainability. By minimizing nutrient losses through leaching and volatilization, this approach reduces environmental pollution and greenhouse gas emissions. As we look toward the future of Indian agriculture, it is clear that we cannot simply "mine" our soils indefinitely. Integrated Nutrient Management provides a scalable, farmer-centric pathway that ensures our farming systems remain viable for generations to come. It is time to treat our soil not just as dirt, but as a living system that requires a balanced, sustainable diet to feed a nation.

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European leaders should support Trump on Greenland

Conflict within the North Atlantic Treaty Organization (NATO) over Greenland is rather unfortunate as it is bond to divert attention from a disturbing fact-both China and Russia are eying its vast resources. It is to the credit of United States President Donald Trump that he brought attention of his country, other western nations, and the entire world to the impending menace; sadly, his actions to preclude Chinese or Russian influence over the mostly ice-covered Greenland, which is rich in natural resources, including critical minerals, are being thwarted by European leaders who seem to have developed some kind of antipathy towards the US President. So Trump announced tariffs on the eight allies, who are

strongly opposed to his proposed takeover of Greenland, whose sovereign is the Kingdom of Denmark. He is clear that he will take control of the island "the easy way" or "the hard way. US officials point out that with 1.5 million tons of rare earth mineral reserves, Greenland cannot be allowed to become the playground of the wannabe hegemony, China and Russia. The US logic, according to geopolitics analyst and bestselling author Tim Marshall, is "rooted in energy security, future-proofing supply chains (especially minerals) and in the strategic denial of competitors."

The logic is impeccable. UK Prime Minister Keir Starmer, however, doesn't believe so; he finds the US move "completely wrong." French

President Emmanuel Macron echoes a similar sentiment and states that Trump's actions are "unacceptable." The comments were in response to Trump's additional 10 per cent tariff on goods from Denmark, Norway, Sweden, France, Germany, the UK, the Netherlands, and Finland. Set to become effective on February 1, it could climb to 25 per cent. Trump has made his plans for the takeover of Greenland evident a year back. Before he became the United States ambassador to the United Nations last May, Michael Waltz said in his capacity as national security advisor, "This is about critical minerals. This is about natural resources." It is quite astonishing that even the European allies of the United States are bickering with Trump over the issue; they

must realize that by doing so, they are supporting dangerous hegemony. By opposing Washington so vocally and publicly, they may believe that they are defending the principles of sovereignty and international law, but principles divorced from power and strategy can quickly become empty slogans. At any rate, China and Russia have no respect for such lofty principles. If western dithering and internal squabbles create an opening for China or Russia to deepen their influence in Greenland—through investment, debt, political leverage or military presence—the consequences will be felt far beyond the Arctic. It would weaken NATO's northern flank, compromise western access to critical resources, and hand strategic

advantages to powers that have little respect for the very norms Europe claims to uphold. Moreover, there is a certain irony in Europe's posture. Many of the same leaders who now recoil at Trump's bluntness have repeatedly warned about the dangers of overdependence on Russia for energy or on China for manufacturing and rare earths. The painful lessons of gas dependency exposed by the Ukraine war should still be fresh in their minds. Greenland represents an opportunity to avoid repeating such mistakes, to secure alternative sources of critical materials within the Western strategic ecosystem. Squandering that opportunity out of political spite or transatlantic pique would be deeply irresponsible.

LETTERS

A R Rahman must move out of India

A R Rahman's latest BBC Asian Network interview has irresponsibly amplified his unsubstantiated claims of communal bias in Bollywood, without adequate rebuttal. He went to London for fame and money and became a music director who is too expensive for Indian film producers. If he does not like living in India, then he should move out of the country and stop making baseless accusations against India.

Vidyasagar Reddy Kethiri, Hanumakonda-506009

Stop targetting Rahman

Music maestro A R Rahman's remark that there could be communal bias in Bollywood that perhaps explains why he is getting less work than he otherwise would have got should be taken in the right spirit. Discrimination based on caste and religion are realities that cannot be wished away or denied. There is no need to pounce on the iconic musician who has done so much for the country with his uplifting music. Nobody can claim that the country is entirely free from the scourge of communalism. Saying that he is not getting work for professional reasons and not for his religious identity is to question his prodigious talent. Now that the Oscar-award winning composer has clarified that he had no intention of hurting feelings, there should be an end to trolls against, lest the music world ends up the loser.

G David Milton, Maruthancode (TN)

No avakai talk at Avakai-Amaravati festival

During the recent Avakai-Amaravati Festival of Cinema, Culture and Literature, the aroma of the summer special and year-long preserved pickle was conspicuous by its absence. Given this lacuna, one wonders why the event was so named. Avakaya smells acrid, tastes pungent and sour and makes for an excellent dish when taken along with rice. Some prepare this delicacy with sugar and jaggery. There are varieties like kaya, mukka senaga and pesara, among others, though mukka avakaya is the most popular. At least, some participants should have spoken about this unique annual flavour. Meanwhile, magaya is also an important annual dish.

N Ramalakshmi Secunderabad-10

Revanth's praise of Modi is appreciable

It is good to know that Telangana Chief Minister A Revanth Reddy could not hide his admiration for Prime Minister Narendra Modi, even while clarifying that his loyalty to the Congress party would not be sullied. Apparently, unlike Shashi Tharoor, he didn't wish to antagonise the party high command. It is important for the Congress to learn to appreciate and support the good work being carried out by the Centre in different sectors. Let us hope that Revanth Reddy will continue with this attitude with the Centre to garner a lion's share in central assistance for the state.

K R Parvathy, Mysuru

Course correction essential for TG CM

The I respect Modi as PM but won't compromise during polls' remark by Telangana Chief Minister after being in office for two years hardly makes any sense nor does it serve any purpose. His timely proactive actions and their results should speak loudly on his relationship with Modi. Repeated statements of this nature only give room for doubts. Silent and meaningful dialogue between the state and the Centre is a sure way to get big projects to Telangana. As he suffers from lack of administrative experience, Revanth Reddy should not hesitate to seek advice and guidance from those with abundant subject experience and expertise. Till now, he has done little to prove that he is on that track. He needs to focus on administration and optimise appropriate use of the income on development and welfare schemes. Making loud statements of his intentions is no substitute for meticulous planning by expert bureaucrats. Any further delay in course correction might prove costly for him and his party in the next Assembly elections.

M V Nagavender Rao, Hyderabad-4

Go beyond monetary penalties against IndiGo

DGCA's imposition of ₹22.20 crore penalty on IndiGo Airlines for lapses in 2025 is a welcome step. However, passengers may strongly feel that merely levying a fine does not constitute adequate punishment for what appears to be a deliberate act of operational over-optimisation and regulatory neglect. Over three lakh passengers were stranded, many of them senior citizens and families, facing immense hardship due to flight cancellations and delays. Such large-scale disruption and breach of public trust cannot be brushed aside with a monetary penalty alone. IndiGo Airlines must be held accountable in a manner that truly deters future lapses. Regulatory bodies should consider passenger compensation mechanisms, and stricter operational audits to ensure transparency and preparedness.

Ganti Venkata Sudhir, Secunderabad.

thehansreader@gmail.com

BENGALURU ONLINE

AI tool 'Raksha' to boost child safety in K'taka

BENGALURU: With the nationwide launch of an AI-powered tool 'Raksha' to combat various crimes against children such as child trafficking, child marriage and the alarming spread of Child Sexual Exploitative and Abuse Material (CSEAM), Karnataka may find the tool as a crucial opportunity to combat the rising crimes in the state. As per the National Crime Records Bureau 2023, of the total 177335 crimes against children across the country, Karnataka recorded 8929 such crimes in 2023. Developed by Just Rights for Children, the unique tool analyses nationwide data and deploys advanced AI capabilities to enable real-time mapping, track hazard zones, identify vulnerable families and track the organized crime of trafficking. The tool named 'Raksha' was launched at 'Prosperity Futures: Child Safety Tech Summit' which is the official pre-summit event of the AI Impact Summit 2026. The Summit was organised by Just Rights for Children (JRC), along with strategic partner India Child Protection, in affiliation with MeitY.

Read more at <https://epaper.thehansindia.com>

With BJP riding on 2nd Modi wave, bigger challenges up ahead for oppn parties

Looks like the saffron party's development agenda is resonating with voters; BMC victory yet another example

P MADHUSUDHAN REDDY

After electoral setbacks to the Bharatiya Janata Party (BJP) in some crucial states in the 2024 General Elections, a talk gained traction that the saffron party's decline had started and Prime Minister Narendra Modi's charisma is gradually fading out. Modi, aiming at a third consecutive term as the Prime Minister, went to the polls with a target to secure around 400 MPs for the BJP-led National Democratic Alliance (NDA) out of 543 seats in the Lok Sabha. That was the reason why the BJP coined the 'Abki Baar 400 Paar' slogan for that election. It created a history of sorts by winning 282 seats in 2014 and formed the government at the Centre under Modi's leadership. NDA's tally was 336 then. BJP increased its seat count to 303 in the 2019 polls, while that of the NDA rose to 353.

The party expected a similar incremental increase in seats in 2024. But the saffron party received major setbacks in its key states like Uttar Pradesh, Maharashtra, Rajasthan, West Bengal and Haryana. Consequently, its seat count was reduced to 240 seats, below the half-way mark, and that of NDA fell to 293 seats. The last-minute tie-up with the Telugu Desam Party (TDP) in Andhra Pradesh saved it the blushes as the alliance secured 21 seats.

It was the first time in his long political career that Modi did not get a clearcut poll mandate for his own party. His aggressive push on Hindutva also didn't help. The impact of the near adverse outcome was clearly visible in



As I mentioned in many of my earlier columns, the Indian National Congress will remain central to any attempt to dislodge BJP from power at the Centre as the Grand Old Party (GOP) still has presence across the country and is the only alternative to the ruling dispensation in a few key states

his body language when the results for the 2024 Lok Sabha polls were out.

However, the saffron party shifted gears post the 2024 General Elections and started focusing more on its development agenda and welfare schemes for women instead of pushing its Hindutva strategy aggressively. Within a few months after it yielded ground to the Congress in the Lok Sabha polls in Haryana, the BJP made a stunning comeback by retaining power in the state. It won the Assembly polls in October 2024 despite many surveys predicting its defeat.

In the Maharashtra Assembly polls more than a month later in November, the Mahayuti alliance led by BJP won hands down by emerging victories in 235 seats out of 288 seats. The scale of the victory was so high that none of the opposition parties won enough seats to secure the status of the Leader of the Opposition (LoP). In the Lok Sabha elections a few months earlier, Mahayuti won only 17 MP seats out of 48 seats. This shows the kind of turnaround the BJP-led alliance achieved in the Assembly polls.

In 2025 too, the BJP continued its winning streak by defeating Aam Aadmi Party (AAP) in the Delhi Assembly polls in February. Last November, the BJP-led NDA secured a landslide victory in Bihar by pocketing 202 of the 243 seats that were up for grabs. Two days ago, Brihanmumbai Municipal Corporation (BMC), the country's richest municipal body with an annual budget of Rs 70,000 crore, saw BJP's surprise surge. BMC was the bastion of Shiv Sena founder Bal Thackeray's family for over 25 years. It will now have a BJP Mayor! Mahayuti also won most municipal bodies in the state this time. All these victories seem to indicate that BJP's development agenda is resonating with voters, both young and old.

Further, the saffron party seems to be on a strong footing in the states which will go to polls later this year. In West Bengal, BJP reached a stage from where it can storm to power in the event of the Mamata Banerjee-led All India Trinamool Congress (TMC) losing the upcoming Assembly polls scheduled for April. BJP won 77 MLA seats

in the 2021 polls. In Tamil Nadu too, it gained some traction. There should be no surprise if BJP will be part of the winning alliance in the event of DMK's defeat. Both Bengal and Tamil Nadu are to go to polls around the same time. These two states are a kind of final frontiers for the saffron party as Tamil Nadu is known for its strong anti-Hindi stand and West Bengal remained an epicentre of Leftist politics for a long time.

In the 2014 General Elections, the country witnessed a BJP wave fuelled by the Narendra Modi phenomenon and the momentum continued into several state Assembly polls thereafter. With a string of stunning electoral victories after the 2024 General Elections, the BJP seems to be riding on the second Modi wave. That will obviously pose a bigger challenge to the opposition parties.

But as I mentioned in many of my earlier columns, the Indian National Congress (INC) will remain central to any attempt to dislodge BJP from power as the Grand Old Party (GOP) still has presence across the country and is the only alternative to the

ruling dispensation in some key states. But does it have the wherewithal to blunt BJP's developmental narrative?

The Congress could have showcased its developmental performance in Telangana to counter BJP's development narrative at the national level. Telangana has all the ingredients to fuel rapid growth on economic and development fronts. It has a mega city in Hyderabad that can be leveraged for overall development of the state. Sadly, that's not happening as the state is weighed down by unbridled welfare schemes and high-value freebies. On his part, Chief Minister A Revanth Reddy announced a slew of mega projects, including the Musi riverfront development, expansion of metro rail and massive development of educational infrastructure. But all these projects need massive funds which the state lacks.

Telangana's performance in attracting private capital is also not that great despite the presence of major IT and pharma hubs in Hyderabad. This is largely due to lack of an aggressive approach to attract investors. Further, the aggressive investment push by Andhra Pradesh led by its Chief Minister N Chandrababu Naidu and IT Minister Nara Lokesh also took the sheen off Brand Telangana as an attractive investment destination. That way, the Congress government in Telangana is unable to present an optimistic narrative to its people. So, Telangana is unlikely to give a platform to Congress to portray itself as a development-oriented party to check the BJP's narrative. Therefore, like many other opposition parties across India, Congress can't take on

BJP effectively unless it reinvents itself and counters the saffron party's strategies effectively. It should also take other political parties along with it to pose a formidable challenge to the saffron party. All said and done, there are only two ways to defeat BJP and Modi. One way is that BJP and Modi should defeat themselves. That can only happen if there is severe anti-incumbency against the Modi government. Going by his track record, Modi doesn't yield ground to the Opposition once he enters the portals of power. The second option for Congress is to convince voters that it can offer a better alternative to BJP. Will that happen?

In this era of artificial intelligence, there seems to be a transformational change in the country's political landscape as well. Those who continue to rely on the old school politics of empty rhetoric, false narratives, false promises and propaganda tactics will not last for long in power. Further, such people or parties will not come to power easily even when the right opportunities arise. Sometimes, inefficient parties may come to power when voters exhibit seething anger against the incumbent government. But that's more like a flash in the pan. Indian voters are increasingly looking for those who can genuinely develop their state and the country as a whole. Unless the opposition parties correctly decipher these changing dynamics in Indian politics and adopt their strategies accordingly, the BJP and NDA, the alliance that the party leads, will continue to win, one election after another. That's the reality.

Naxal Mukti Bharat as a step towards democratic politics

NAYAKARA VEERESHA

The Union Ministry of Home Affairs has made it abundantly clear that it is aiming to achieve a Naxal Mukti Bharat by March-end. The massive surrenders by members of CPI (Maoist) since June 2025 indicates that they are on the right path vis-à-vis the stated objective. The violence and counter violence unleashed by the Indian State and the Maoist party is never going to solve the problem at hand. The revolutions in Cambodia, China, Columbia, Cuba and Vietnam provide ample evidence of the expansion of communism across the globe. Inspired by these international developments, the Communist Party of India (CPI) was established in 1920 immediately after the Second World Congress of the Communist Third International. The Marxist-Leninist politics in India was pursued by activists such as Muzaffar Ahmad, S A Dange, and Singaravelu Chettier, among others.

The Naxalbari uprisings critiqued the capitalist mode of development adopted by the Indian government. The split in CPI gave birth to two broad categories; one was revisionism that led to the formation of the first non-Congress government in West Bengal in 1967, while the other was the revolutionary method. Charu Mazumdar, through 'historic eight documents', called for 'people's protracted war' hoping to replicate the Chinese mode of agrarian revolution. Meanwhile, Naxalbari uprisings attracted the attention of China. The July 5, 1967 editorial of People's Daily of Beijing called it 'spring thunder over India'.

On one side, the movement was led by Charu Mazumdar and named Communist Party of India (Marxist-Leninist) in 1969 and People's War Group (PWG) under the leadership of Kondapalli Seetharamaiah and Dr Kolluri Chiranjeevi in 1980. The goal of PWG was to "uplift the downtrodden tribal people who are



considered the lowest rungs of Indian society."

The revolution didn't take place in West Bengal, while the Andhra Pradesh government formed a special Grey-Hounds police force to fight the people's guerrilla forces in 1989.

Augmented by the national and international developments the Communist Party of India (Marxist-Leninist), PWG and the Maoist Communist Centre of India (MCCI) came together to form the Communist Party of India (Maoist) in 2004.

According to the Global Attack Index, 2016, the CPI (Maoist) was one of the top terrorist organisations in the world.

The demise of the central

committee members of the CPI (Maoist) in a series of encounters reflect the assertive approach of the Union Government to put an end to the political ideology of Marx-Lenin-Mao. The insurrectionary zeal of advisav was tapped and exploited by the CPI (Maoist) to achieve their political goal of "new democratic revolution" through "protracted people's war". The party perceives "this revolution is the part of world proletarian revolution, which has begun with the Great October Revolution of Russia as a historical continuum."

The Government of India refused the Maoist party's willingness to hold talks and adopted zero tolerance to

wards them and their ideologies. The ongoing insurrection in central and eastern India is a classic case where the Maoist party has undertaken violent methods to achieve the "new democratic revolution" through "people's protracted war".

The parliamentary politics and its governance are ineffective in implementing the Fifth Schedule of the Constitution. This is tantamount to ideological decline in Indian politics with particular reference to independent India. Seminal works like "The End of Ideology" and Mostafa Reza's "Decline of Ideology" substantiate this point. The decline of ideology has taken place rapidly with power assuming the highest value among political parties.

Fight for equality & justice

The sixty years of Naxalbari insurrection provide a national context in revisiting the tactics of Communist Parties of India, including the CPI (Maoist) party to bring social change in the country. Globally, the centenary of the

Market direction to be guided by geopolitical developments

The US has proposed to levy additional tariffs of 10% on 7 European countries over sending military to Greenland

Negative Session

- BSE-SENSEX lost 5.89pts (-0.01%) to 83,570.35
- NSE-NIFTY gained 11.05pts (+0.04) to 25,694.35

MARKETS were choppy and volatile. Geopolitical news seems to be dominating the world theatre currently. Whether Donald Trump is in the midst of beginning World War III or he believes no one takes him seriously has become a talking point. In the midst of all this turmoil, our markets gained on two of the four trading sessions and lost on two. At the end of the week while BSE-SENSEX lost 5.89 points or 0.01 per cent to close at 83,570.35 points while NIFTY gained 11.05 points or 0.04 per cent to close at 25,694.35 points. BANK-NIFTY gained 843.60 points or 1.42 per cent to close at 60,095.15 points. The broader markets saw BSE-100, BSE-200 and BSE-500 gain 0.20 per cent, 0.08 per cent and 0.06 per cent respectively. BSE-MIDCAP lost 0.26 per cent while BSE-

SMALLCAP lost 0.42 per cent. The top sectorial gainers were BSE-METAL which gained 4.52 points. The PSU banks fine performance helped the BSE-BANKEX gain 2.02 per cent. Similarly BSE-IT chipped in with gains of 2.66 per cent. The top loser was BSE-CAPITALGOODS which was down 2.49 per cent. One very interesting facet of trading last week was the intraweek lows and highs made on the benchmark indices. The lows were made on Monday when markets broke the level of 25,500 points. They went down to record a low at 25,473.40 points. From there they rose in just one day to hit the intraweek high on Tuesday itself at 25,899.80 points and then corrected. Friday was a smart movement day, yet the high was 25,873.50 points and the close at 25,694.35 points. Similar levels on BSE-SENSEX were at 82,861.07 low made on Monday, intraweek high made on Tuesday at 84,258.03 points and



Arun Kejriwal



high on Friday at 84,134.97 points.

The Indian Rupee was under pressure and lost 61paise or 0.68 per cent to close at Rs90.77 to the US Dollar. Dow Jones gained on two of the five trading sessions and lost on three. It was down 144.74 points or 0.29 per cent to close at 49,359.33 points.

The PSU offering from Coal India's subsidiary, Bharat Coking Coal Limited was a runaway success. It created a new record for receiving the highest number of applications ever by a PSU company. The record would now stand at 90.45 lakh forms, a feat which would need some beating. The earlier PSU record was held by LIC of India. In all issues, the record continues to be held by Waaree Energies Limited with a tad over 97 lakh applications. The issue would list

on Monday the 19th of January. The allotment price is Rs 23 per share.

The US has proposed to levy additional tariffs of 10 per cent on 7 countries of Europe over their 'dangerous game' of sending military to Greenland. The behavior of the US President seems to be like that of the spoilt brat who wants every toy that his friends have. Here, toy is territory. Next in line following Trump would be Putin in Ukraine and China in Taiwan. So much so for trade pacts and UN and so forth. Enough is enough. This has to stop sooner than later. Things just cannot go on like this.

Markets are in a trading zone. We managed to take support at 25,500 points after going down last week. This area would act as support. Further at these levels there could always be downward

pressure before a rebound. Similarly levels of 25,900 would act as short resistance and higher up at 26,200 points. Upward movement beyond that looks difficult and highly unlikely this month.

The Union Budget would be presented on Sunday the 1st of February and trading on that day would be a normal day from 9 am to 3.30 pm. The same has been notified by exchanges already. Traders and investors could and should keep this in mind as there could be pleasant surprises in store considering the geo-political situation currently.

The trading strategy would be to lie low and allow the big bull make statements on a daily basis. At some point of time there would be revolt from within that nation as things take a turn for the worse.

Till that happens we would have to tolerate this person. The time to be extra cautious in the markets in now and one would have to be on guard over the next 9 days before Budget day. Trade cautiously.

(The author is the founder of Kejriwal Research and Investment Services, an advisory firm)

Indian equities to shine amid supportive fundamentals

Private capex recovery, public infra spending to drive the growth which remains quite resilient despite the global macro-economic challenges

NEW DELHI: Indian equities have a "constructive" outlook due to a recovery in private capital expenditure, a robust real estate cycle, sustained government infrastructure spending, a report said on Monday. HSBC Mutual Fund also cited rising investments in manufacturing, renewables and supply-chain localisation that support earnings visibility and market performance through 2026.

"We believe India's growth remains quite resilient despite the global macro-economic challenges. Interest rate and liquidity cycle, decline in crude prices and normal monsoon are all supportive of a pick-up in growth going forward," the report said.

The fund house highlighted that Nifty valuations are modestly above 10-year average. The Reserve Bank of India appears close to the end of its easing cycle with latest cut of repo rate to 5.25 per cent and liquidity is expected to remain supportive through open market operations and other measures, the report maintained.

Heavy government bor-



rowing could keep bond yields volatile in the near term even, it said, adding that the medium-term outlook for government securities is positive, particularly if inclusion in global bond indices strengthens foreign inflows and demand.

The mutual fund said Indian markets closed December 2025 on a resilient footing despite global volatility, helped by a growth-friendly RBI stance and strong domestic fundamentals. The 8.2 per cent GDP growth in Q2 FY26, a sharp rebound in industrial output and stable GST collections were among the positives of domestic fundamentals.

While foreign institutional investor (FIIs) outflows reduced their investment in Indian equities in December, selling stocks worth \$2.6 billion, strong domestic institutional flows and easing crude prices provided stability.

Softer crude prices, easing global rates and policy support through tax and GST cuts are expected to further support consumption and investment, the fund house predicted. On the debt market front, the firm forecasted the fixed income markets to consolidate, "with wide trading ranges and higher volatility," as the economy approaches end of the easing cycle.

Sebi introduces new framework for MFs to boost transparency

NEW DELHI: Markets regulator Sebi has notified a comprehensive overhaul of mutual fund regulations, introducing a Base Expense Ratio (BER) and separating fund management fees from statutory charges like GST and STT for greater transparency. At the same time, the regulator has also lowered expense ratio caps across most fund categories. The new regulations would come into force with effect from April 1, 2026, Sebi said in a notification. The move comes after the Sebi board approved a proposal in this regard in December.

Under the new framework, the regulator has tweaked the expense structures for the MF industry by introducing the concept of a base expense ratio (BER), which excludes statutory levies such as the security transaction tax and



GST, a departure from the current system, which is focused on the total expense ratio (TER). The concept of TER stays, and shall be the sum of the BER, brokerage, regulatory levies and statutory levies.

Sebi said that all expenses of mutual fund schemes should be clearly identified and should be paid from the scheme. The expenses should be subject to the base expense limits, brokerage limits, transaction cost and statutory levy permissible under these regulations.

"Any expenditure in excess

of the base limits specified in these regulations shall be borne by the asset management company (AMC) or the trustees or sponsors. If any expense of the scheme is borne by the asset management company or by the trustee or sponsors, the same shall be done only after the investment and advisory fees charged to the scheme, if any, are fully reversed," Sebi said.

Sebi has rationalised brokerage limits by cutting the cap from 0.12 per cent to 0.06 per cent, and from 0.05 per cent to 0.02 per cent for derivative transactions.

Gold holding at Indian households advanced to ₹117L-cr in 2025

NEW DELHI: Indian households saw a massive jump in their wealth in 2025, driven mainly by a sharp rise in gold prices, a new report has said. The data compiled by HDFC Mutual Fund Yearbook 2026 said household wealth increased by nearly Rs 117 lakh crore, or about \$1.3 trillion, during the calendar year, creating a strong spending buffer for families.

The fund house said this was the highest wealth gain from gold price appreciation in the last 25 years. Gold prices rose by around Rs 57,000 per 10 grams in 2025 till December 15, after already increasing by Rs 14,000 per 10 grams in 2024. This sharp rise has created a strong positive wealth effect, with retail loans against gold also seeing a noticeable increase. According to the report, 2025 turned out to be a year of consolidation for Indian equity markets, while alternative assets such



as gold showed exceptional strength. It said gold clearly stood out as a safe asset at a time when equities faced pressure.

India also underperformed global markets in 2025, leading to a decline in its share of global market capitalisation. The Nifty underperformed global peers and emerging markets by around 25 per cent, marking its worst relative performance in nearly three decades. This correction has brought India's valuation premium closer to its long-term average. Globally, gold, emerging markets, Europe and the so-called "Magnificent 7" stocks were among the top performers in 2025.

NEW DELHI: As many as seven companies, including real estate firm Runwal Developers, engineering solutions provider Lalbaba Engineering, and gold and silver platform Augmont Enterprises, have received approval from Sebi to raise funds through IPOs, according to an update released by the regulator on Friday. Other companies that secured regulatory clearance include specialty chemicals maker Supreet Chemicals, eco-friendly paper manufacturer Silvertown Industries, logistics services provider CJ Darcl Logistics, and fertility services firm Gaudium IVE, and Women Health Ltd.

These seven companies, which filed their draft initial public offering (IPO) papers between June and October, received Sebi's observations during January 12 to 15. In regulatory parlance, the receipt of observations allows companies to proceed with their public issues. Meanwhile, Deon Energy has with-



drawn its draft IPO papers.

Runwal Developers plans to raise Rs 2,000 crore through its maiden public issue, comprising a fresh issue of shares worth Rs 1,700 crore and an offer for sale (OFS) of Rs 300 crore by promoter Sandeep Subhash Runwal, as per the draft red herring prospectus (DRHP). Proceeds from the fresh issue will be used to repay debt availed by the company and its subsidiaries, and for general corporate purposes. Kolkata-based Lalbaba Engineering proposes to raise Rs 1,000 crore through its IPO, including a fresh issue of Rs 630 crore and an OFS of Rs 370 crore by promoters.

Digilogic Systems Ltd IPO opens tomorrow

HYDERABAD: Digilogic Systems Limited, a city-based automated test equipment systems and application software provider to the defence and aerospace sector, on Saturday announced that its Initial Public Offering (IPO) will open for subscription on January 20. A press release from the company said the anchor portion will be opened on January 19, and the issue will conclude on January 22. The company intends to raise up to Rs 69.67 crore from the fresh issue and up to Rs 11.33 crore from offer for sale. The company aims to be listed on the BSE SME platform. The price band for the issue has been fixed at Rs 98 - Rs 104 per share, and the lot size will be 1,200 equity shares. The IPO will comprise a fresh issue of equity shares aggregating up to Rs 69.67 crore and an offer for sale of up to 11.50 lakh equity shares with a face value of Rs 2 each, aggregating up to Rs 11.33 crore, it said. Indiorient Financial Services Ltd is the Book Running Lead Manager, and KFIN Technologies Ltd is the Registrar to the offer.

EPFO liquidity reforms risk undermining long-term retirement welfare

SOME LIBERTY

- Illiquidity can be protective commitment, not fin inefficiency
- Excess liquidity encourages consumption, panic-selling, destroys compounding wealth
- Lock-ins and default mechanisms help investors resist temptation
- Policy should balance access with disciplined long-term savings

K NARESH KUMAR

RECENTLY, the government has notified a few changes to the management of funds to the EPFO (Employee Provident Fund Organisation). While the changes ranged from liberalised partial withdrawal options to waiting periods for final withdrawals to formalisation to ease of access and to simplified

administration. The changes tried to bring balance between the short-term needs and the long-term benefits. While these changes might reflect the evolving dynamics of the current needs, providing 'too much' liquidity could compromise the long-term welfare. This is well illustrated in a research "Golden Eggs and Hyperbolic Discounting" by David Laibson (1997).

Investors are not time-consistent optimisers. This systematically leads to chronic under-saving unless constrained. The paper illustrated that individuals overvalue the present relative to the future, described as hyperbolic discounting. Traditional economic models use exponential discounting i.e., places consistent weight on future outcomes. It's understood that preferences are time-consistent and so if one plans to save tomorrow, they will. In hyperbolic discounting, people give much higher value to the present rewards than future ones and that



this valuation declines the further into the future as we go. The consequence is that people exhibit dynamic inconsistency i.e., they plan to save in the future but repeatedly change their minds as immediate temptations arise. This means, they remain patient about the distant future but impatient now. Thus, plans made for the future are abandoned when the future becomes 'now'.

Rational agents therefore seek constraints on themselves. The paper shows people value commitment mechanisms because those tools help solve their own

self-control problems. Hyperbolic discounters change preferences over time. They may desire tools that commit them to future actions that go against their own short-term impulses. Examples include illiquid retirement accounts, automatic savings programs, or pre-commitment contracts that make it harder to consume savings prematurely. These inconsistencies bring forth that 'tomorrow-me' is disciplined while 'today-me' is impulsive, with each version of the person disagreeing with the other.

The classic view is that

illiquidity is a cost, but Laibson's insight describes illiquidity can be a feature, not a bug. Modern finance worships liquidity. Faster access, instant redemption, frictionless exits — these are sold as unambiguous improvements. Yet household balance sheets across the world tell a different story. This helps explain why many households hold wealth in hard-to-access forms despite needing more liquid funds. Different assets have different marginal propensities to consume, not because of risk/return, but because of accessibility. It's intentional self-commitment.

This model predicts people will spend more assets more readily than others. People systematically lock their wealth into illiquid assets — pensions, real estate, insurance, even gold—as self-imposed commitment tools because they are difficult to access immediately. These're hard to raid impulsively and protect long-term plans from the short-term

temptations. Hence, the metaphor: don't eat the goose that lays golden eggs.

The paper predicts that people consume liquid assets aggressively and preserve illiquid wealth. So, a coexistence of debt and long-term assets is a puzzle under rational model, is perfectly normal under hyperbolic discounting. More liquidity doesn't translate to better outcomes; it can destroy long-term compounding. This is well illustrated with the innovations like ATM (Automated Teller Machine), Credit cards, BNPL (Buy Now Pay Later) and instant loan apps. Also, open-ended liquidity is overrated as it increases panic-selling, encourages market timing and destroys compounding. They rescind commitment.

Financial innovation for instance, new easy-access financial instruments and platforms might paradoxically reduce household savings and welfare because it undermines people's abil-

ity to commit to long-term goals. It could reduce welfare even as it expands choice. Good policy should encourage default lock-ins, at least, rolling lock-ins and exit hurdles instead of hard bans, also tiered liquidity windows. Also, use automatic enrollments (like auto-SIP & auto step-ups), penalize early withdrawals to reduce the temptation at the margin. Policymakers and financial product manufacturers should, hence, consider how choice architecture, not just incentives that affects people's ability to act in their long-term interests.

This research is highly relevant to PF/NPS (Provident Fund/National Pension Scheme) and insurance lock-ins. Lock-ins are not paternalistic, they're welfare enhancing. Indians particularly are wired to invest in hard assets as history put us through bouts of inflation and currency debasement resulting in larger allocations to gold and real estate. This 'inefficient' asset-bias

is a self-regulated framework evolved socially and institutionally for optimal self-control. People don't fail to save because they're irrational, but they fail because they're human. The smartest systems protect people from their future selves.

A smart financial plan doesn't assume investors are strong-willed but assume investors are human and build accordingly. This paper has been influential in behavioral economics and has shaped research and thinking about time inconsistent preferences, personal savings behavior, financial self-control strategies and design of commitment devices and regulations. It bridges psychology and economics by showing that real human behavior deviates from classical models of rational planning and it gives a formal framework to analyze that departure.

(The author is a partner with "Wealocity Analytics", a SEBI registered Research Analyst and could be reached at info@wealocityanalytics.com)

quick BITES

INDICATORS		%
Sensex	83,570.35	0.23
Nifty 50	25,694.35	0.11
S&P 500*	6,940.01	0.25
Dollar (₹)	90.8	0.55
Pound Sterling (₹)	121.58	0.21
Euro (₹)	105.39	0.17
Gold (10gm)* (₹)	143,237▲116	0.08
Brent crude (\$/bbl)*	64.20	0.11
IN 10-Yr bond yield	6.678	0.47
US 10-Yr T-bill yield*	4.227	-0.004

* As of 8:30 PM IST

Digilogic Systems IPO subscription to open on Jan. 20

Hyderabad-based Digilogic Systems announced that its initial public offering (IPO) will open for subscription on January 20. The company said anchor portion will be opened on January 19, and to close on January 22. It intends to raise up to ₹69.67 crore from fresh issue and up to ₹11.33 crore from offer for sale. The price band for issue has been fixed at ₹98 - ₹104 per share, and lot size will be 1,200 equity shares.



Brazil, Nigeria key pharma export markets

Brazil and Nigeria are emerging as key export destinations for Indian pharmaceutical firms amid global economic uncertainties, according to the commerce ministry data. Nigeria added around \$179 million in exports and contributing over 14 per cent to total export growth during first eight months of FY26. During April-November FY26, Brazil also recorded an increase of \$100 million exports, it showed.

Exlservice plans to set up 2 new centres in India

Nasdaq-listed Exlservice Holdings plans to set up two new centres in tier-2 or tier-3 Indian cities this year, as the data and artificial intelligence (AI) company looks to tap infrastructure and talent advantages beyond the metros, according to CEO Rohit Kapoor. The firm, which employs nearly 45,000 of its 60,000-plus strong global workforce in India, is lining up client and infrastructure plans for the two new centres.

Reliance arm gets global rights of select products

Reliance Consumer, the FMCG arm of Reliance Industries Ltd, has acquired global rights of some international brands, like Brylcreem, Toni & Guy and Badedas, to expand its presence in the fast-growing personal care and beauty market. Besides, it has also acquired Matey, a UK-based specialist brand, focusing on children's personal care category, according to an investor's presentation by Reliance Industries.



IT cos add new clients, see AI demand rising

Hiring seen picking up pace and attrition rate coming down

RAVI RANJAN PRASAD
MUMBAI, JAN.18

IT biggies announced substantial new clients onboarding in the December quarter and healthy revenue growth seems to have boosted outlook. Their AI driven product offerings and gains so far in revenue growth has also started to count.

AI-led operational efficiencies are expected to commence from first half of FY27 for these IT companies.

For Infosys, the total contract value (TCV), green shoots in discretionary and growing traction around AI are setting up a strong foundation for better revenue growth for coming fiscals,” said Pritesh Thakkar, analyst, PL Capital.

Infosys reported \$4.8 billion in large deals during the third quarter indicating strong demand for its AI-driven digital services.

Infosys secured a major £1.2 bn (₹14,000 crore), 15-year deal with the UK's National Health Service (NHS) to replace the aging Electronic Staff Record (ESR) with a new AI-powered Future NHS Workforce Solution. This platform, using Infosys Topaz, will manage HR, payroll for 1.9 million staff, recruitment, and career management, aiming to modernise NHS people functions, streamline operations, and support data-driven workforce planning for England and Wales.

DISTRIBUTION COS RECORD PROFIT OF ₹2,701 CR IN FY25

New Delhi, Jan. 18: Power distribution utilities (Discom) in the country collectively recorded a profit of ₹2,701 crore in FY25 after having incurred losses for several years, an official statement said on Sunday.

Distribution utilities as a whole have been reporting losses for past several years since unbundling and corporatisation of State electricity boards.

The utilities collectively posted a loss of ₹25,553 crore in FY24, the power ministry said.

Power minister Manohar Lal said this marks a new chapter for distribution sector and is a result of several steps taken by ministry to redress concerns of distribution sector.

He said the government is committed to the required reforms in the sector so that the power sector can support India's growing economy

The aggregate technical and commercial losses have reduced to 15.04 per cent in FY25 and the average cost of supply average revenue realised gap has narrowed to ₹0.06/kWh in FY25, it said.



BRIGHT OUTLOOK

INFOSYS REPORTS \$4.8 BN IN LARGE DEALS IN Q3 INDICATING DEMAND FOR ITS AI-DRIVEN DIGITAL SERVICES.

AI-LED OPERATIONAL EFFICIENCIES, WITH REVENUE CONTRIBUTION EXPECTED TO COMMENCE FROM H1 FY27 FOR INDIAN IT COMPANIES.



HCL TECHNOLOGIES secures new deal wins of \$3 bn, driven significantly by AI-powered solutions.



The encouraging deal total contract value, green shoots in discretionary and growing traction around advanced AI are setting up a strong foundation for better revenue growth in FY27E/FY28E.

— PRITESH THAKKAR, Analyst, PL Capital.

Tech Mahindra too delivered one of its strongest deal-making quarters in the last five years. The company signed a \$50-0 million mega deal with an existing leading European telecom operator with revenue contribution expected to commence from first half of FY27.

Other income had some forex gains as rupee depreciated against major foreign currencies. Hiring is picking up and attrition rate is coming down.

TCS also won several large deals across markets and industries, including one mega deal win in North America with overall TCV of \$9.3 billion while North America TCV stood at \$4.9 billion.

“Strong deal momentum and the leadership we are gaining in AI, we are confident of a good CY2026,” said K Krithivasan, CEO and MD, TCS during analysts call after declaring Q3 earnings.

TCS gained two additional clients generating more than \$100 million in revenue, eight clients exceeding \$20 million, and 23 clients bringing in over \$ one million each.

Wipro in Q3 secured deal wins totaling \$3.3 billion driven by AI platforms like Wipro Intelligence, leading to renewals with a global tech leader and expansion with a US health insurer.

Key deals involved AI-driven trust/safety and PayerAI solutions, across sectors like tech, healthcare, and finance, with strong growth in Americas.

In Q3 FY26, HCL

COMPANIES' AI-DRIVEN PRODUCT OFFERINGS AND GAINS SO FAR IN AI LED REVENUE GROWTH STARTED TO COUNT.

TECH MAHINDRA SIGNED \$500 MN DEAL WITH AN EXISTING LEADING EUROPEAN TELECOM OPERATOR.



Technologies secured record new deal wins of \$3 billion, driven significantly by AI-powered solutions, including a major apparel retailer deal for AI-led tech partnership and several strategic wins in telecom, financial services, and media for AI/GenAI transformation.

IT companies other income had higher forex gains as rupee depreciated significantly against major foreign currencies during the Oct-Dec 25 period.

In another encouraging sign, hiring is also picking up pace and attrition rate is coming down showing deal wins and artificial intelligence driven skilled work force requirement powering demand for more people.

Business confidence index at five-qtr high, says CII

FC CORRESPONDENT
NEW DELHI, JAN. 18

Rising for the third consecutive quarter, the business confidence index (BCI) of industry body Confederation of Indian Industry (CII) climbed to a five-quarter high of 66.5 in Q3 FY26, driven by optimism around demand, profitability, and investment conditions.

BCI is based on a sample survey of firms covering all industry sectors, including micro, small, medium, and large enterprises. It covered more than 175 firms including public and private sector companies in manufacturing and services sectors.

“Domestic demand



remains the key driver, with two-thirds of firms reporting higher demand in Q2 FY26 and 72 percent expecting further growth in Q3 FY26, aided by GST rate cuts and festive consumption,” the report said.

Moreover, the survey showed that investment and hiring intentions remain robust. “Notably, 69 per cent of respondents expect the RBI to cut the

Overhaul of customs key to support mfg: GTRI

SANGEETHA G.
CHENNAI, JAN. 18

As part of comprehensive overhaul of customs tariffs, India should move to zero duty on industrial raw materials and key intermediates, and adopt a 5 per cent standard duty for most finished industrial products over next three years to support manufacturing, finds GTRI.

India must undertake product-by-product over-

haul of customs tariffs to support manufacturing and exports.

Customs duty today contributes only 6 per cent of India's gross tax revenue and equals just 3.9 per cent of value of imports, showing that tariffs have lost their relevance as a revenue instrument.

Around 90 per cent of import value is concen-

trated in less than 10 per cent of tariff lines, while the bottom 60 per cent of tariff lines generate under 3 per cent of customs revenue.

Tariff policy must eliminate inverted duty structures that tax inputs more than finished products and quietly destroy domestic manufacturing competitiveness.

Further, all policy decisions be based on total import duty, not merely basic customs duty (BCD). Businesses face cumulative burden of cesses, antidumping duties, and other levies. Since importers also pay AIDC, social welfare surcharge, and health cess, real tariff structure is far more complex.

India should therefore consolidate all duties into a small number of transparent slabs based on total import duty, not just BCD.

SHOW | TIME

Third party financial institutions manage portfolio

Trump buys bonds in Netflix, others

Washington, Jan. 18: The US President Donald Trump purchased about \$100 million in municipal and corporate bonds from mid-November to late December, his latest disclosures showed, including up to \$2 million in Netflix and Warner Bros. Discovery bonds just weeks after the companies announced their merger.

Financial disclosures showed the majority of Trump's purchases were municipal bonds from cities, local school districts, utilities and hospitals. But he also bought

Banks see Q3 net rise on advances, fall in bad loans

FC CORRESPONDENT
HYDERABAD, JAN. 18

HDFC Bank posted a 12.1 per cent rise in consolidated profit to ₹19,807 crore for the December quarter, powered by a faster growth in non-interest income. It had reported a consolidated net profit of ₹17,657 crore in the year-ago period.

Net interest income grew 6.4 per cent to ₹32,600 crore, while the non-interest income came at ₹13,250 cr on the back of a 11.9 per cent growth in advances and the net interest margin coming at 3.35 per cent. Other income grew over 15 per cent to ₹13,254 crore during the quarter.

Implementation of the new labour codes led to an impact of ₹800 crore in expenses for the bank during the quarter. The overall provisions declined to Rs 2,838 crore.

Meanwhile, ICICI Bank's consolidated profit for the December quarter declined 2.68 per cent to ₹12,537.98 crore, hit by an RBI-mandated ₹1,283-crore provision for agricultural loans wrongly classified as priority sector advances. The RBI's action is with respect to loans of Rs 20-25,000 crore



CIL EVALUATING LISTING OTHER SUBSIDIARIES

Kolkata, Jan. 18: The strong investor response to the initial public offering (IPO) of Bharat Coking Coal Ltd (BCCL) has boosted confidence within CIL and provided positive momentum as company evaluates listing of its other subsidiaries, CIL chairman-cum-managing director B. Sairam said.

“As directed by the government, we would step into the market and look forward to unlock true potential of our companies. We will closely study and assess the market dynamics for listing the companies,” Sairam said.

The IPO of BCCL, an arm of Coal India Ltd (CIL), has been subscribed over 146 times.

The experience would be useful as CIL considers future listings, while underlining that valuation and market conditions would remain key considerations, the CIL chief said.

— PTI

GROWTH MODE

● HDFC's net profit on standalone basis increases 11.46% to ₹18,653.75 cr in Q3 FY26.

● ICICI Bank consolidated net profit for Dec. qtr declines 2.68% to ₹12,537.98 cr.

● ICICI Bank announces to extend MD, CEO Sandeep Bakhshi's term by two years.

● Punjab & Sind Bank reports 19% increase



in net profit to ₹336 cr in Q3 FY26 as bad loans declined.

● UCO Bank reports 16% rise in net profit to ₹740 cr in Dec. qtr, helped by core income and decline in bad loans.

done since 2012.

Net interest income jumped 7.7 per cent on-year to ₹21,932 cr on an 11.5 per cent loan growth.

Meanwhile, IDBI Bank on Saturday reported almost flat profit at ₹1,935 crore. It had a net profit of ₹1,908 crore in the year-ago period. The bank's total income declined to ₹8,282 crore from Rs 8,565 crore last year. IDBI Bank said in a regulatory filing.

Bank's interest income fell during the third quarter of the current fiscal year to ₹7,074 cr against ₹7,816 cr last year ago.

Punjab & Sind Bank on Saturday reported a 19 per cent increase in net profit

to ₹336 crore in the December quarter as bad loans declined. It earned a net profit of Rs 282 crore a year ago. Total income rose to ₹3,529 cr against ₹3,269 cr last year, said a regulatory filing. Interest income rose to ₹3,042 cr compared to ₹2,931 crore in the year-ago period.

UCO Bank reported a 16 per cent rise in net profit to ₹740 crore in the December quarter, helped by core income and decline in bad loans. It had earned a net profit of ₹639 crore a year ago. Total income increased to ₹7,521 cr during the quarter against ₹7,406 cr last year, UCO said in a filing.

India, EU trade pact set to boost exports

New Delhi, Jan. 18: Textiles, chemicals, pharmaceuticals, engineering goods, gems and jewellery exports will receive a boost from the free trade agreement (FTA) between India and the 27-nation European Union (EU), according to exporters.

The conclusion of negotiations for the agreement is likely to be announced on January 27.

The industry estimates that with tariffs having been phased out due to the FTA, exports to the EU will double over the next three years, they said.

The FTA would provide a stable and predictable framework for exporters, allowing Indian firms to plan long-term investments, integrate into European value chains, and secure market access, even as global economic uncertainties persist, they noted.

Successful negotiations have emphasised sectors where India has a strong export footprint in the EU. The federation of Indian export organisations said substantial increases in US tariffs are affecting a spectrum of Indian exports, and it underscores the need for diversification of export markets and trade strategies.

Concluding a comprehensive India-EU FTA is not only timely, but it is strategically vital, it said.

The EU remains one of India's largest trading partners, accounting for about 17 per cent of India's goods exports and a significant share of services trade.

— PTI



MARUTI SUZUKI LED WITH DISPATCH OF 3.95 LAKH UNITS IN 2025.				On Fast TRACK	
Segment	Shipments in 2025	% growth		AUTOMOBILE EXPORTS FROM INDIA RISES 24% TO 63,25,211 VEHICLES IN 2025 DRIVEN BY ROBUST DEMAND FOR CARS, TWO WHEELERS AND COMMERCIAL VEHICLES IN OVERSEAS MARKETS, AS PER LATEST SIAM DATA.	
Total exports	63,25,211	24.1			
Passenger vehicle	8,63,233	16			
Utility vehicle	4,27,219	32			
Passenger car	4,25,396	3			
Two-wheeler	49,39,706	24			
Three wheeler	4,25,527	43			
Commercial vehicles	91,759	27			

Stolen Childhoods

India's juvenile justice system was conceived as a moral contract with its children: even when they stumble, the state will not abandon them. In practice, that promise is fraying. Across districts, the machinery meant to protect and reform young offenders is uneven, understaffed and often invisible. The consequence is not merely delay or inconvenience; it is the quiet erosion of childhood itself.

When boards fail to sit, when age checks are skipped, when oversight visits never happen, children slide into adult processes by default. They are handcuffed to procedures designed for hardened criminals and warehoused in spaces that teach survival, not responsibility.

The law imagines a continuum of care ~ police sensitisation, legal aid, observation homes, counselling, education, skill building. What many children experience instead is a vacuum where no one owns the outcome. This vacuum is filled by violence, hierarchy, and fear.

Overcrowded institutions reproduce street power structures, and the youngest learn quickly whom to appease. Idleness replaces schooling; television replaces therapy. In such conditions, reform is a slogan, not a pathway. The system's failure becomes the child's identity.

Part of the problem is bureaucratic neglect. Data is scattered, benches are incomplete, inspections are cursory. But an equally corrosive issue is attitude. A resigned belief that some children are "beyond help" seeps into policing, prosecution and even defence. Once that belief takes root, process replaces purpose. Files move, hearings happen, but the child is no longer seen.

India's social realities make this indifference especially dangerous. Many children in conflict with the law come from homes fractured by addiction, poverty, migration, and abuse. They are shaped by scarcity and exposed early to violence. To treat their actions without addressing their context is to guarantee repetition. Accountability and empathy are not opposites; in juvenile justice, they are partners.

The good news is that alternatives exist and they work. Where institutions invest in counselling, behavioural programmes, education and vocational training, outcomes change. When young people are taught to understand their actions, manage impulses and imagine a future, they choose differently. These are not miracles; they are the predictable results of sustained care.

Reform, then, is less about rewriting laws and more about making the existing ones real. It requires fully staffed boards, mandatory timelines, transparent data, and independent inspections with teeth. It requires training police to identify minors correctly and lawyers to argue for care, not convenience. It requires budgets that value counsellors and teachers as much as walls and locks.

Above all, it requires political will. Children do not vote, and young offenders are easy to ignore. But every year a child is misclassified, mis-housed or forgotten, society compounds a small crime into a lifelong disadvantage. The price is paid later in broken livelihoods and repeat offences.

India must choose a system that heals, not hardens, because every child reclaimed today saves families, communities, and the future from preventable harm and needless suffering.

Engineered Peace

Phase Two of the Gaza peace plan arrives wrapped in the language of reconstruction and technocracy, but it is built on political fault lines that have defeated far simpler initiatives. The promise is seductive: a ceasefire gives way to demilitarisation, a neutral administration takes charge, and cranes replace drones. For a war-weary region, the vision offers a clean break from cycles of siege and retaliation.

Yet the plan's core assumption is that governance can be engineered before legitimacy is earned. Installing a technocratic committee may streamline aid, restore services, and reassure donors, but it cannot substitute for consent.

Gaza is not an empty spreadsheet waiting for rational management; it is a traumatised society with factions, memories, and claims that resist being tidied away. A government without a political horizon risks becoming a caretaker for other people's priorities.

The demand for full disarmament is the most brittle pillar. Armed groups have long tied their weapons to unresolved questions of statehood and security. To ask for surrender of arms without a credible pathway to sovereignty is to ask one side to abandon leverage while the other retains control. History suggests that such asymmetry breeds spoilers, not stability. Even if leaders sign on, enforcement on the ground will be messy and contested.

Equally uncertain is the expectation of complete withdrawal. Partial pullbacks and security buffers can coexist with declarations of peace, but they also blur accountability. Who governs, who secures, and who answers when something goes wrong? Ambiguity is a recipe for mutual recrimination, and that is how ceasefires die.

The architecture of oversight raises its own questions. When decisions are perceived to be made elsewhere, even competent administrations struggle to command loyalty. Reconstruction that feels imposed will be protected by force, not embraced by communities. Support from regional mediators and cautious assent from rival Palestinian factions are encouraging, but they read more like tactical pauses than strategic conversions. No party has abandoned its red lines; they have merely stepped around them. That may be enough to start rebuilding schools and clinics, but it is not enough to settle borders, rights, or recognition.

None of this is an argument for paralysis. Gaza needs homes, water, power, and jobs now. A technocratic phase can stabilise daily life and reduce suffering. But it should be treated as a bridge, not a destination. Without a parallel political track that addresses sovereignty, security guarantees, and mutual recognition, reconstruction risks becoming a revolving door: build, break, rebuild.

Peace is not assembled the way infrastructure is. It grows from bargains that both sides can defend to their own people. Phase Two will be judged not by how quickly the rubble is cleared, but by whether it clears space for a durable political settlement. If it does, the technocrats will have done their quiet work well. If it does not, Gaza will remain governed by plans rather than by peace.

Prescription for Politics

Political parties ~ the crucial link between citizens and government ~ have so far prioritised winnability alone, for reasons obvious in a democracy, while giving scant regard to what is equally obvious ~ if not more vital ~ political credibility. Since the quality of the legislature is crucial to a healthy political culture, the larger question is whether parties will have the courage to deny tickets to unscrupulous candidates, however electable they may appear; and instead field those who embody integrity and bring fresh perspectives to public life

In an age when political discourse permeates nearly every aspect of daily life, genuine political leadership has become one of the scarcest resources across much of the world. Yet a stubborn myth persists ~ that the mere assumption of power automatically bestows the right, wisdom, or capacity to lead. This fallacy continues to shape our nation, often at the expense of substance, service, and vision.

In Enlightened Leadership, chronicling Bhutan's inspiring transition from monarchy to democracy, the country's current Prime Minister, Tshering Tobgay, recalls a defining moment from the 2008 coronation address of the fifth and present King of Bhutan, His Majesty Jigme Khesar Namgyel Wangchuck. Laying down the ethical foundations of his reign, the King declared:

"Throughout my reign I will never rule you as a King. I will protect you as a parent, care for you as a brother and serve you as a son. I shall give you everything and keep nothing; I shall live such a life as a good human being that you may find it worthy to serve as an example for your children. I have no personal goals other than to fulfil your hopes and aspirations. I shall always serve you, day and night, in the spirit of kindness, justice and equality."

The King's words, most would agree, offer a succinct ~ almost poetical ~ summation of how leadership ought to serve the people.

As one navigates the Indian political landscape, the question inevitably arises: how many political leaders truly subscribe to such ideals? In principle, most readily profess allegiance to these values; in inner conviction and lived practice, far fewer do. Nothing silences a debate of this nature more swiftly than the reflexive act of slapping an ideological label on those who merely articulate inconvenient truths.

But the brutal reality is this: sketching a grand vision is easy; translating it into action is far harder. Given the nature, scale, and urgency of the grave challenges confronting our country, we are in need of leadership that is committed to a culture of collaboration,



openness, empowerment, and care.

It may be argued that invoking the King's principled stance as a reference point for a country as vast and diverse as ours is deeply flawed ~ or, at best, a theoretical abstraction. Yet the fact remains: the ethos of good governance knows no geographical boundaries. If the highest leadership of a small, landlocked nation with limited resources could believe in, and strive towards, such ideals, why should our country fall short of visionary leadership, especially when it is far larger and endowed with greater capacities, opportunities, and strategic advantages? For precisely this reason, our nation requires transformative political leadership capable of harnessing these distinctive strengths to their fullest potential.

At a time when political trust is plummeting and truth is harder to find, the period from 2026 to 2029 will see a series of Assembly elections in Assam, Kerala, Tamil Nadu, West Bengal, and several other states, culminating in the much-anticipated General Elections of 2029.

These forthcoming elections offer a rare opportunity to transform the country's political discourse. Political parties ~ the crucial link between citizens and government ~ have so far prioritised winnability alone, for reasons obvious in a democracy, while giving scant regard to what is equally obvious ~ if not more vital ~ political credibility. Since the quality of the legislature is crucial to a healthy political culture, the larger question is whether parties will have the courage to deny tickets to unscrupulous candidates, however electable they may appear, and instead field those who embody integrity and bring fresh perspectives to public life. As for the electorate ~ including even staunch party loyalists ~ it is time to move beyond settling for the "least bad" option. With the alternative of 'None of the Above' (NOTA) having failed to make any meaningful impact on electoral outcomes, a crucial reflection comes to the fore: are we, as common citizens, too complicit in an ailing electoral politics, jealously guarded by political parties?

Designing and adopting an electoral system is an inherently political exercise ~ complex, contentious, and politically risky. The key question, therefore, beyond mere moments of sound and fury, is whether parties of all hues can come together, mustering enough political will to bring about necessary and effective changes to correct systemic flaws and restore accountability. Yet skepticism is warranted, for our political leadership ~ knowingly or otherwise ~ appears to subscribe to what Hammergren

once observed. He described political will as "the slipperiest concept in the policy lexicon," calling it "the sine qua non of policy success which is never defined except by its absence." The unambiguous trend thus far has been this: in every election, political parties win, but the people lose. They lose to enduring afflictions ~ deep-rooted corruption, the many shades of the criminalisation of politics, and entrenched socio-economic inequalities. Since election manifestos are not legally enforceable, parties find it easy to make lofty promises ~ declaring policies and programmes to address critical issues and recycling oft-repeated pledges, from probity and inclusive development to good governance. Yet once the ballots are counted and an elected government assumes office, the old pathologies swiftly reassert themselves: abuse of power, mediocrity, cronyism, and appeasement, often repackaged in newer forms, designs, and stratagems. A telling irony is that the same political party, when in power, proclaims democracy triumphant when in opposition, declares it imperiled. All in all, the country's political landscape is characterised by five distinct legacies.

Posturing: The politics of spectacle is showy, unserious, emotive, and bereft of ideas or higher purpose. We have been conditioned to accept this performative dimension of politics as normal ~ indeed, even inevitable. Politicians, by and large, are consummate performers: quick to read the room, adept at playing the part, and ever ready to switch scripts to suit the audience before them.

After all, they cannot get elected unless they present themselves in ways voters find acceptable and convincing ~ so much so that the line between moral and immoral becomes increasingly blurred.

Populism: There is little denying that populism rests on a remarkably thin ideological foundation, cutting across political lines. The real question, therefore, is not whether populism exists ~ it plainly does ~ but how its growing dominance shapes a country, for better or for worse. When populism becomes narrowly vote-box-centric, pursued at the expense of long-term development and fiscal sustainability, it ceases to act as a democratic corrective and turns distinctly corrosive. The unchecked proliferation of electoral freebies ~ short-sighted by design and ill-suited to sustained, broad-based



DEBASHISH BHATTACHARYYA

The writer is an author, columnist and former Dy General Manager, India International Centre



Summit momentum

Summit between President Lee Jae Myung and Japanese Prime Minister Sanae Takaichi in Nara, Japan, was their second since her inauguration in October. Their first summit took place on the sidelines of the Asia-Pacific Economic Cooperation forum in Gyeongju, North Gyeongsang Province, in late October.

It is notable that South Korea and Japan have held two summits within three months through reciprocal leader-level visits under what they call "shuttle diplomacy." For South Korea, relations with Japan carry greater weight than those with any other country, given their shared geopolitical neighborhood.

In security terms, Japan stands with South Korea and the United States against North Korea, China and Russia, while also remaining an essential partner in economic cooperation. However, historical issues have repeatedly emerged as a stumbling

block in bilateral relations. They have at times turned frosty over issues stemming from Japan's colonial rule of Korea, including visits to Yasukuni Shrine and Japan's sovereignty claims over the Dokdo islets.

But amid mounting global uncertainty, both countries would be wise to pursue a forward-looking course focused on future development. In this sense, it is encouraging to see Lee actively engage in summit diplomacy with South Korea's two neighbors ~ China and Japan ~ through visits spaced a week apart. The latest summit unfolded at a moment of rising Sino-Japanese tension, highlighted by Beijing's tightened controls on rare-earth exports to Japan following Prime Minister Takaichi's remarks on a possible Chinese attack on Taiwan.

Lee held summit talks with Chinese

President Xi Jinping just eight days before those held with Takaichi. The president reportedly told Xi that ties with Japan matter as much to South Korea as those with China. During his summit with

Takaichi, he said that South Korea, China and Japan should seek common ground and build communication and cooperation. Lee's decision not to directly mention Taiwan was a wise one. In clashes between Beijing and Tokyo, taking either side entails considerable risk and requires caution.

His call for trilateral cooperation signals Seoul's intent to position itself as an intermediary in Beijing-Tokyo tensions. On the other hand, Takaichi emphasized South Korea-US-Japan cooperation, but made no mention of South Korea-China-Japan communication. Mediation for dialogue has value, but its prospects remain uncertain. Even so, close Seoul-Tokyo ties must be

development ~ has thus emerged as a favoured instrument across political stripes, aimed less at responsible governance than at harvesting immediate electoral dividends.

Polarisation: Polarisation, a time-tested political tool, pushes people towards ideological extremes, steadily cultivating distrust and dislike of the "other side." We have reached a point where it feels almost unimaginable to disagree politically with our neighbours and still trust them enough to turn to them for help. When political division corrodes social trust, democracy is weakened at its very roots.

Personalism: Over the years, individual-centric political leadership has gained prominence, driven by charismatic figures whose personal whims and preferences often override the principles of intraparty democracy. No party is entirely immune to this syndrome ~ from regional outfits to national parties ~ and the danger intensifies when charisma is mistaken for unquestioned loyalty.

Phantom: Two typical symptoms of phantom politics, leading to baleful consequences, are opaque systems of political funding and phantom campaigns. Parties carry out both shorn of any pretence of due process. The influence of money in elections ~ though no longer unknown ~ is often rooted in murky financial architectures and clandestine political nexuses. Equally concerning is a gullible electorate, frequently deceived by politicians through half-truths, emotional appeals, and false promises. Leaders advancing a phantom campaign also inject a sense of nonexistent "threat." Once these fictitious dangers are implanted in the public mind, parties exploit them to attack opponents ~ attributing these threats to their rivals, with social media serving as the great facilitator and amplifier.

As members of the world's largest democracy, we carry a responsibility ~ to uphold and advance democratic values. Yet all too often, we have fallen short, outsourcing the task of democratic renewal to governments, political parties, or the system itself. It is far easier to cast ourselves as victims of political culture than to confront our own role in sustaining ~ or transforming ~ it.

It is time we ask ourselves ~ now, not later ~ "Politics, yes; not Pretension." This calls for leadership that is genuinely organic ~ rooted in a deep cultural and ethical spine, shaping not merely governance but the very practice of responsible citizenship ~ while firmly rejecting those who thrive on style, spectacle, or empty gestures devoid of principle.

That said, despite significant progress in service delivery and development programmes, the country's democracy ~ though marked by a growing loss of confidence that borders on despair ~ retains deep resilience and innumerable strengths, and can yet regain its footing. The future can still be shaped, and the common good secured.

In an era where misinformation and disinformation can distort reality at alarming speed, a strong political culture is not merely desirable; it is essential. Amid troubling signs of democratic backsliding, yet also moments of heartening pro-democratic momentum, is it too much to expect this of the world's largest democracy ~ and a major global economic and political player?

maintained to balance a powerful China in East Asia and safeguard democracy and regional peace. The two leaders agreed to pursue closer cooperation across a broad agenda, including North Korea's denuclearization, economic and security cooperation, supply chains, and joint efforts to combat international crime. In effect, they underscored the need to look ahead and expand cooperation, instead of remaining bound by past conflicts.

The momentum must now be carried forward through sustained working-level talks. The agreement on humanitarian cooperation to recover remains from the Chosei undersea coal mine in Japan represents meaningful progress in addressing historical issues. In 1942, during Japan's colonial rule of Korea, the mine in Yamaguchi prefecture was flooded by a water leak, claiming 183 lives, including 136 Korean forced laborers.

rightly highlights critical concerns about our collective priorities as we stand at what the author terms the "event horizon" of our species.

As AI begins to displace a significant portion of the workforce and reshape societal structures, it is imperative to evaluate whether these advancements truly serve humanity's long-term interests.

The pandemic demonstrated the enduring value of human innovation, compassion, and resilience ~ qualities no algorithm can substitute. I applaud the article's call to shift focus from nurturing corporate behemoths toward cultivating human potential and ecological stewardship. It is indeed time to reconsider what we value most as a society.

Yours, etc., Vidyasagar Reddy Kethiri, New Delhi, 13 January.

Bundelkhand’s water heritage being saved

BHARAT DOGRA

Madumar, located in Tikamgarh district of Madhya Pradesh, is an ancient village with a huge tank spread over about 100 acres of land. People of this village take pride in relating mythological stories which establish the ancient origins of this village. This tank goes back to the times of the Chandela kings who had ruled in the Bundelkhand region from the 9th to the 14th century. The Chandela kings are known for the water heritage they left behind in the form of several well-planned and constructed tanks which continue to serve people to this day.

The Madumar tank is one such tank which continues to be an important source of irrigation and fisheries, meeting the water needs of many people and animals.

Its heritage importance is enhanced by its location close to the famous Jain religious centre of Paporaji, earlier known as Pampapur, which consists of about 108 shrines. Apart from their religious importance, they are noted for their architecture and wall paintings and attract many pilgrims. Their history goes back about 800 years.

Another important heritage aspect of this site is that a big and traditional agro-processing centre existed very close to it in the past and its remains can still be seen. Some villagers to whom I spoke said this probably consisted of processing sugarcane juice to make gur or jaggery. However, Kamlesh Kurmi, who has been involved in the renovation work of

the tank closely, says that this centre is likely to have also included processing of edible oil (this area is known for several oilseed crops including groundnut, mustard and sesame).

The prospects of reviving traditional agro-processing here can be considered from the perspective of livelihood support, making available healthier food products and protecting heritage. This will be welcomed by traditional processors who have been increasingly neglected and marginalized in recent times, although the processing done by them resulted in products with higher nutritional as well as medicinal properties. While the Madumar tank obviously has great heritage as well as utility value for common people, its cleaning had been neglected for a long time and therefore a lot of silt had accumulated here.

In an important recent initiative, a voluntary organization, Srijan, which has initiated development initiatives in this region, took up the work of de-siltation of this tank with the support of the Inter-Globe Foundation. This has helped to clean up the tank and to increase its water receiving and retaining capacity. This will reduce distress caused by less than expected rain or a drought situation, as well as an excess rain or flood situation.

Thus, such initiatives not only protect water sources and increase irrigation, but in addition also help to reduce the adverse impact of erratic or extreme weather situations and disasters and hence are particularly useful in times of climate change. Such efforts are an important component of climate change adaptation.

When de-siltation work was taken up, a lot of fertile silt taken out of the tank became available. Farmers used their own resources to carry this silt to their fields, thereby improving the fertility of their farmland. This in turn will be helpful in Srijan's efforts to spread ecologically protective natural farming practices among farmers. Such efforts which are still in the initial stage also include the spread of small orchards and multi-layer vegetable gardens.

The participative nature of these efforts is evident from the fact that farmers are estimated to have spent nearly twice the amount for carrying silt to their fields (about Rs 5 lakh) compared to the amount spent on de-siltation of the tank (Rs. 2.5 lakh).

During my recent visit, we had a nice group discussion with villagers under the shade of a peepal tree, sitting on a chabutra or raised platform. Srijan members were discussing plans of taking up tree planting work here. It was decided that only indigenous species will be selected and in addition some flowers will also be grown. This work will be extended to the nearby Garora tank as the two water bodies have been traditionally considered to be related to each other.

If in addition, the traditional food processing is also revived, this can also become a heritage site located close to the famous Jain pilgrimage. In due course of time, as natural farming progresses with vegetable and fruit gardens, these healthy food products can also be marketed here, combining heritage protection with the enhancement of livelihood opportunities.



Srijan is also looking at water heritage protection in a wider context. As Rakesh Kumar, who has been closely involved in these efforts says, ultimately all water bodies and water channels are inter-related and linked to the protection of the important and sacred rivers of the region like the Ken and the Betwa and their various tributaries. Hence the water-related work of the organization extends to many water channels and rivulets, combining a perspective of livelihood improvement, conserving water and heritage protection.

In a water channel near village Maughat, for instance, the focus is more on digging ditches called dohas that will help the water to be conserved for a longer period during the dry season. This is helpful for farmers to get irrigation water but in addition it is helpful for animals and birds to quench their thirst. A gabion-wall structure has also been constructed to conserve water and already one can see more birds collecting near the water conservation site. This work too is

taken up along with promotion of natural farming, and vegetable and fruit gardens in the village.

In some other places it has been seen that several benefits can accrue from repair and renovation of existing structures that have been damaged due to various factors. I visited one such site in Mamau village. Here the check dam constructed earlier had proved to be useful but then someone stole the gates and these could not be replaced for a long time. As a result, the entire structure fell into disuse. Recently Srijan arranged a modest budget to install the gates and take up other renovation work. The result is that not only are about 25 farmers able to irrigate their fields, but the water table in the three settlements of Mohanpura, Dhajrai and Hajurinagar is going up.

Similar efforts to improve damaged structures, particularly check dams, have given good results in villages like Markhera, Rammagar and Banpura.

(The writer is Honorary Convener, Campaign to Save Earth Now. His recent books include India's Quest for Sustainable Farming and Healthy Food, Planet in Peril, Protecting Earth for Children and Man over Machine.)

100 Years Ago



Front page of The Statesman dated 19 January 1926

OCCASIONAL NOTE

In the programme for the Delhi session of the Assembly there is abundance of material for contention. That is not a bad thing. Legislative bodies come to know their own qualities in days of stress. The Trade Union Bill may occupy several sittings, and will be followed by the Contempt of Court Bill. There are also to be discussions on the political prisoners, and the cause of the Indians in South Africa. Upon both the Trade Union Bill and the Contempt of Court Bill there is antagonism between the official and the non-official elements, and the Council of State will probably have to do what it can to reconcile the two points of view. A number of smaller measures will fill in the days of what must be a crowded session. This will be the last Assembly of Lord Reading's Viceroyalty, and we may hope that he will be able to look back on it with the satisfaction of something accomplished.

News Items

BENGAL LEGISLATIVE COUNCIL

A vacancy having occurred in the Bengal Legislative Council by reason of the resignation of the Hon. Samuel John Best, the Indian Tea Association constituency is being called upon to elect a member in his stead. January 28 has been fixed as the last date by which nomination papers of candidates should reach the Returning Officer and January 29 as the date of scrutiny of nomination papers.

DEATH OF LORD CARMICHAEL POPULAR RULER

FIRST GOVERNOR OF BENGAL TRANQUIL REGIME

(British Official Wireless.)
Rugby, Jan.

Lord Carmichael died in London last night. As Sir Thomas Gibson Carmichael, he succeeded Mr. Gladstone, in 1895, as Liberal member of Parliament. Later he was, in turn, Governor of Victoria (Australia) and Governor of Madras. In 1912 he was appointed by Mr. Asquith's Government to be the first Governor of Bengal.

LAUNCH ABANDONED

GREASED SLIPWAYS BECOME FROZEN

(British Official Wireless.)
Rugby, Jan.

The new torpedo-boat destroyer the Amazon was to have been launched yesterday at Southampton. It was, however, found that the grease used to facilitate launching had frozen hard overnight despite every precaution and the actual launching was abandoned. Lady Chatfield, wife of Admiral Chatfield, christened the vessel in presence of a distinguished gathering. Special interest attached to the ceremony because this was the first destroyer completed in this country since the war. Another is in course of construction. The Amazon embodies the experience obtained during the war and is considered the most advanced type ever built.

GERMANY & LEAGUE

DEMAND FOR RETURN OF COLONIES

(British Official Wireless.)
Rugby, Jan.

The German Association of Colonial Societies has passed a resolution urging the Government to make Germany's entry into the League conditional on the return of all German Colonies "as the property was stolen from Germany in defiance of right." The Berlin correspondent of the Times says that while the resolution need not be taken too seriously there is no doubt it reflects the increasing interest Germany is taking in the future of her former Colonies. It is recalled that 18 months ago Herr Schacht, President of the Reichsbank, proposed an international monopoly company as the best method in which to approach the idea and which was favourably received.

IT CAME TO MIND | MANISH NANDY

I grow old, I grow old



Like you, I have been growing old from the day I was born. How come that for many years I never thought about getting older. The subject never came up; if it ever did, I deferred it for exploring another time. It may not have seemed an interesting theme to explore. Certainly, it did not seem an alluring subject.

Why would it? Growing old was connected in my mind with frailty and incapacity. The old people I saw walked with a cane or hobbled from step to step. Some were older and needed help to move or to dress. Some didn't see or hear well.

The two exceptions were so exceptional that I still remember them well. I had missed a train connection and stayed a couple of days with a family friend, a famous lawyer. I was a teenager, while he was in his late seventies, and yet we struck a chord immediately. We began talking about politics and literature – he was an avid reader – and ended up talking about justice and jurisprudence. I knew little about those subjects, but I had endless questions. He was both kind and a person of strength and wisdom.

The other was a woman, my father's tennis partner. She was English, a visiting professor in India. She was decades older than me, but she mesmerized me with her gentle grace and pervading

insight. We became unusual friends, and I enjoyed sitting with her for hours sipping tea or debating a modern play. We both loved literature but approached it with different perspectives: mine was sheer admiration and enjoyment, hers was analytic depth and philosophic compassion.

These two persons were pathfinders for me, an inkling of what a large disparity of age could bring to a friendship. Even more, it evoked a new understanding of old age that denoted more than weakness and helplessness. But it took many years for me to reach the age where I began to see what old age means for most people.

We are all so busy when we are in school or college. The little time left passes with a few dear friends. When we start working, we are even busier. Thanks to technology, work is ever getting more rigorous. Family demands multiply with a wife and children. Social life, often related to work, gets more demanding. Once you emerge from all this in your sixties, you have suddenly lost your work life, your colleagues, your friends. Your children have moved. Often you are lonely and purposeless. Life seems robbed of meaning.

Does it have to go this way as we get older? Do we have to find our life lonely and aimless as we reach our seventies? As people live longer,

this period of inactivity and loneliness gets even more extended. We watch this huge waste of human resources continue unabated. People do not become worthless overnight when they retire from work in their sixties or seventies. For one thing, some of them defer their retirement and continue to work effectively in a new job. They have capacity, experience and the eagerness to contribute – if only they have the opportunity to contribute.

There seems to be the need for some adjustment on both sides. Organizations that have eagerly sought youthful enthusiasm need to pay serious attention to maturity and experience. Technology has long reduced the need for brawn in industry; now, given the quick advent of Artificial Intelligence, there will be greater need for brain and sagacity. In the future, software can be entrusted more and more to look after speed and accuracy; human skill will be required more to provide evaluation and judgment. That is where the old people, earlier cast aside as deadwood, might provide the ballast.

The older people in turn need to assess where the needs lie and update their skills in line with the emerging needs. Old skills simply will not do. Significant changes are expected in the coming two decades; to keep in touch with them will need some time and effort. Those



who wish to spend their time mostly in club lounges and golf courses will quickly find themselves out of touch and out of step. Instead, they will find a lot of fun learning new things and meeting new and younger people.

I was in college when I read TS Eliot's "love song" where he wrote:

I grow old...I grow old...

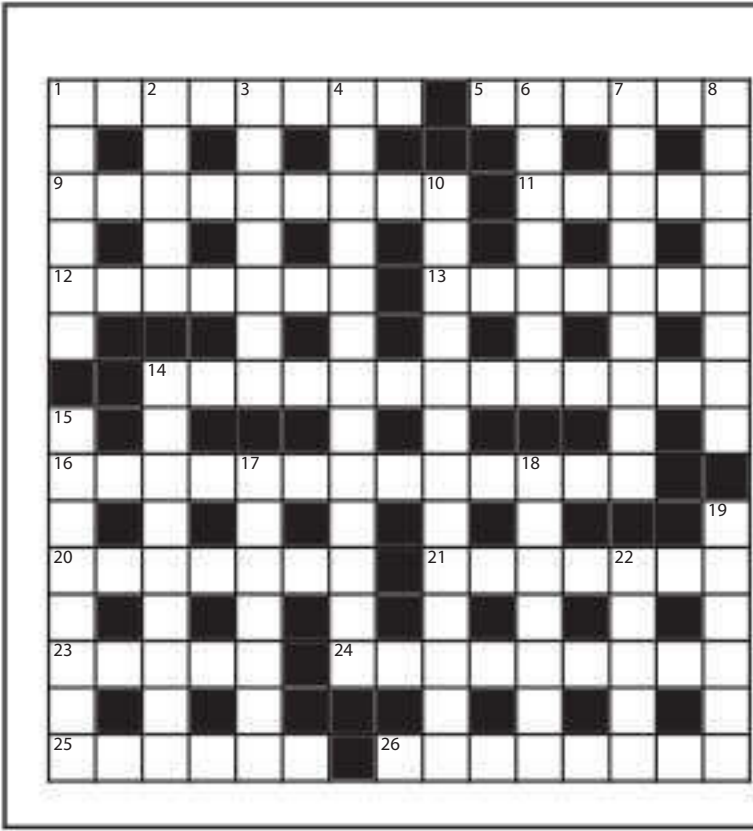
I shall wear the bottoms of my trousers rolled.

I still don't roll my trouser bottoms or wear white flannel pants to seashores that Eliot mentioned, though I often walk on a couple of beaches conveniently near me. I don't feel myself stale or rusted; I

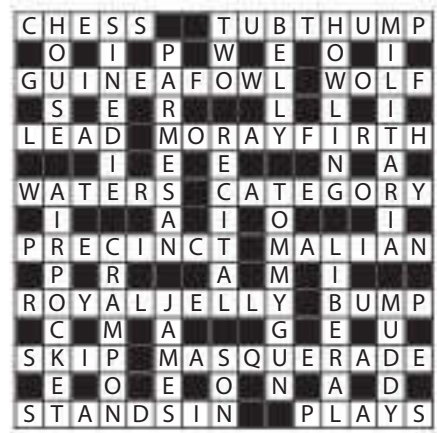
am lucky enough to not feel lonely and lost. Instead, I feel the world replete with gracious friends and innovative ideas. Sure, there are evil people and ugly events. They provide us a good reason to fight for things we care for. An old adage I have heard talks of an empty mind as a devil's workshop. I can't help finding my mind an unusually active workshop, with both devilish and divine preoccupations. It is great fun.

(The writer is a US-based international development advisor and had worked with the World Bank. He can be reached at mnandy@gmail.com)

Crossword | No. 293354



Last Saturday's Solution



ACROSS

- What could produce minor hitch? (8)
- Twice yearly wife provides fruit (6)
- Varied crimes by worker? He must be one (9)
- Small lake sinks lower and lower (5)
- Character pockets money for annuity scheme? (7)
- Everyone I must restrain runs fast (7)

DOWN

- Notorious libertine composed sad, sad requiem (7,2,4)
- Learning for toddlers – a clue for Gran in it? (5,8)
- Briefly spray a lilac (7)
- Resenting competing alongside extremists in election (7)
- Plan one leaving board in a huff announced? (5)
- Do I hear a tail-ender finally bats, getting the runs? (9)

- Smart bar to east of Croatia's capital (6)
- It makes star pupils slip up? Rats! (8)
- Cotton shrinking upset Yankee (6)
- Minister going topless is a firing offence (5)
- Obstruction is brief? No way (7)
- Ate a cracking fish starter in restaurant, and to follow one beef dish (13)

- Excuse given by a bishop on crack (7)
- Crew heading off after year in stinking capital city (9)
- Backed minister to approve law, obtaining an easy victory (8)
- Flexible new star learned to change characters (13)
- Procession of cars round Democrat on the move? (9)

- So detective appears in long story divided into several parts (8)
- Get any swimming around Zulu river? (7)
- The opposite of how Milton wrote? (7)
- Bit of loose skin covered up by Italian garment (6)
- Images clicked on notebook's screen, first of all? (5)

NOTE: Figures in parentheses denote the number of letters in the words required. (By arrangement with The Independent, London)

لَقَدْ هَمَّتْ مِنْ طَوْلِ الْمَقَامِ وَمَنْ يَنْهَمُ
طَوِيلًا يَهْهَنْ مِنْ بَعْدَمَا كَانَ مُكْرَمًا
(أبو الفتح البستي)

YOUR DAILY ARABIC PROVERB

I suffered disrespect by staying there too long. He who overstays one's welcome suffers humiliation after enjoying reverence.

Abu Al-Fat'h Al-Bustfi
(Medieval Persian poet)

Opinion

Saudi Arabia's case against military confrontation with Iran

HASSAN AL-MUSTAFA



Hassan Al-Mustafa is a Saudi writer and researcher interested in Islamic movements, the development of religious discourse, and the relationship between Gulf Cooperation Council states and Iran.
X: @Halmustafa

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In a significant diplomatic move, Saudi Foreign Minister Prince Faisal bin Farhan on Thursday held a phone conversation with his Iranian counterpart Abbas Araghchi to “discuss regional developments and explore ways to bolster security and stability,” the Foreign Ministry announced.

But Prince Faisal's diplomatic offensive extended well beyond Tehran. He also reached out to his counterparts in France, Qatar and Oman — signaling a concerted Saudi effort to defuse tensions across the Arabian Gulf and prevent escalation between Iran and the Washington-Tel Aviv axis.

This stance reflects the Kingdom's cautious, long-term containment strategy adopted following the March 2023 China-brokered Beijing Agreement with Iran — a pact that established a regional safety mechanism preventing the area's descent into deeper crisis, particularly following Hamas' Oct. 7, 2023, operation.

The Saudi-Iranian dialogue channel, operational since March 10, 2023, offers a viable foundation for limited but meaningful

coordination. Certainly, policy differences persist. Trust remains under construction. Saudi Arabia harbors legitimate concerns about potential provocations by Iranian hardliners or Revolutionary Guard operations through regional proxies targeting Saudi interests. Yet these very concerns are being quietly addressed in direct security and political consultations away from public scrutiny, aimed at producing durable solutions. The result: expanding common ground between Riyadh and Tehran, opening avenues for genuine cooperation — at a minimum, to counter shared threats posed by Israel's aggressive regional expansion, which jeopardizes both nations' security.

Saudi Arabia regards the ongoing protests across multiple Iranian cities as a domestic matter between citizens and their government — consistent with its principles of good neighborliness and noninterference.

However, Riyadh watches with deep concern as violence intensifies, riots spread and evidence suggests dormant cells — potentially linked to foreign intelligence

services like Israel's Mossad — are working to manufacture internal chaos. Such actors aim to prolong unrest, multiply casualties, complicate potential solutions and possibly ignite intra-Iranian sectarian or ethnic conflict.

Sustained chaos breeds armed groups, fuels separatist movements and amplifies extremist ethnic, sectarian and religious rhetoric. In short, chaos does not merely threaten regime stability — it risks state disintegration and the collapse of civil peace.

This outcome serves no one, least of all ordinary Iranians who deserve lives of dignity, development, economic security and stability. Neither Saudi Arabia nor its Gulf neighbors benefit from violence-driven state collapse creating a vacuum no credible institution or leadership can fill.

I do not anticipate Iran's political system will collapse outright — more likely, it will gradually erode absent genuine institutional reform. Still, should sudden regime collapse occur — however improbable currently — Arab Gulf states would face a multifaceted crisis.

Consider the implications: Central authority disintegrates in a nation possessing

advanced military capabilities — such as drones, ballistic missiles and cross-border militia networks. Traditional deterrence becomes meaningless against fragmented armed actors. Maritime security in critical shipping lanes deteriorates. Oil supply chains face disruption. Shipping and insurance costs spike. Political and economic pressure mounts on Gulf producers.

The practical diplomatic resolution of Iran's nuclear program and ballistic missile development, coupled with fundamental shifts in Tehran's regional behavior — including abandoning its support for militias and ending interference in neighbors' affairs — would unlock economic improvement and sanctions relief. But this requires a parallel transformation in governance philosophy: prioritizing national development and citizens' welfare over ideological expansion and focusing resources on domestic needs.

This path — not chaos, not open-ended military conflict with unpredictable consequences — represents what Saudi Arabia and the Arab Gulf states consider the optimal outcome.

Saudi Arabia regards the ongoing protests as a domestic matter between citizens and their government

COURTESY: AMJAD RAHMANI/ASHARQ AL-AWSAT



The real challenge is restoring confidence

Trust in Lebanese state begins by giving people's money back

NADIM SHEHADI



Nadim Shehadi is an economist and political adviser.
X: @Confusezous

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Lebanon has a rare opportunity of restarting from scratch. The starting point is a failed state but with a strong society that is ready to rebuild after being damaged and bankrupted. The real challenge is not just economic recovery but also restoring confidence in the state itself. Every decision now is critical and will have consequences for the country's future.

That is why the proposed gap law is so important. This recently drafted legislation aims to distribute the massive losses from Lebanon's 2019 financial collapse between the state, central bank, commercial banks, and depositors, and allow depositors who have been frozen out of their savings to gradually recover their money. Generations of savings were wiped out in the collapse, and it is absurd to demand taxes from citizens whose savings the state has already swallowed. If the state can, as the gap law proposes, defer repayment of its debt over five to 10 years, it can also defer collecting taxes until it has honored its obligations and regained trust.

In any case, data from a 2003 study shows

that the top 20 percent of households pays 77 percent of salary and wage taxes, and these are the ones more likely to have bank accounts and their savings trapped in them. That, combined with the inefficiency and costs of collecting taxes from the rest of the population, would make a good case for abolishing taxation altogether, at least for a limited time. In addition, a competitive corporation tax rate, say of 5 percent, would also attract many businesses back to the country.

Such a measure would be more than financial relief — it would be an admission of responsibility, a signal that the state is reforming and determined to earn back legitimacy. The impact of this gesture would outweigh the cost in lost revenue. It would be the state saying: “I won't take your money until you know I will use it properly.”

State responsibility is at the heart of the debate. The governor of the central bank spelled this out clearly for the first time in a recent press conference. He asked for accountability for government spending, which is widely accepted as the main cause of the collapse. Central bank reserves were depleted through waste and corruption

in the electricity and energy sectors and on subsidies for commodities that were smuggled out of the country. What is commonly called the “mafia and militia” control of the country is a political problem, not an economic one. The problem is also political in areas such as revenue collection, with politicians dividing the spoils, and with militia control of ports and airports.

Until the state gets its act together people should keep their money and spend it themselves, to rebuild their lives. No amount of tax collection will resolve the political elements that led to the financial crisis. Only after there is trust that taxes will be collected fairly and spent efficiently will taxation be considered an asset.

There are various estimates of the state's assets, and these are also politically motivated. Some put state assets at \$11 billion, while others go up to \$70-100 billion. The estimates vary according to how much of the country's gold reserves are to be used and how, and according to predictions of future oil and gas revenues. Lebanon owns land, utilities, and infrastructure that could finance the state.

Instead, mismanagement turns these assets into drains on the economy.

The state owns about 22 percent of the real estate in the country and none of it is exploited. Almost half of this is prime land with substantial investment opportunities. More state income can be raised by efficient management of resources and services like electricity, water, telecom, real estate, the airport and the ports, foreign economic relations and other measures that will help the economy. If the government manages to take the country off the Financial Action Task Force gray list for example, or make the judiciary and the bureaucracy more efficient, it will be a huge boost to business and the economy.

Resolving the question of Hezbollah's arms is also a major problem that can only be resolved politically. No amount of aid or taxation can help with that; it is a huge challenge and resolving it would also help take the country off the FATF gray list and improve relations with economic partners in the region. That and making the judiciary and bureaucracy more efficient would be a huge boost to business. Now all these are a drain on the economy instead of being assets.

Opinion

1,000 days of needless, endless war in Sudan

HAFED AL-GHWELL

After 1,000 days of war in Sudan, time has since stopped being a measure of progress. Instead, the passing of each day is a cumulative accounting of policy failure, moral outsourcing, and the steady normalization of catastrophe. Every sunrise over Khartoum's wreckage, every new mass grave in Darfur, every family crossing a border with only a plastic bag of documents has added another digit to a number that should have been unthinkable.

Numbers usually compress reality. In Sudan, they barely keep up. Roughly 12 million people, more than the population of many European states, have been forced from their homes. Over 8 million are displaced inside the country, while more than 3 million have crossed into Chad, South Sudan, Egypt, Ethiopia, and beyond. Around 30 million people now require humanitarian assistance, making Sudan the largest aid operation in the world. Aid agencies estimate that more than half the country's population is struggling to secure enough food to survive, with pockets of famine confirmed and others approaching the same threshold. A generation is being hollowed out in real time.

Wars often begin with grand claims and end in quiet exhaustion. Sudan's conflict

is the exact opposite. It began as a contest between armed elites over control of the state and metastasized into a market for violence, territory, and survival. No ideology guides it. No social contract restrains it. Profit, fear, and revenge have become the only operating systems.

Urban destruction tells one part of this bloody conflict. Satellite imagery suggests that more than 60 percent of buildings in central Khartoum have been damaged or destroyed. Entire neighborhoods resemble quarry sites. Hospitals have been shelled, looted, occupied, or stripped of equipment. Roughly 70 percent of health facilities in conflict-affected areas are no longer functional. Preventable diseases now kill where doctors once worked. Cholera outbreaks have sickened tens of thousands. Malaria has surged. Maternal mortality has climbed sharply as women give birth without trained assistance, electricity, or clean water.

Statistics of this scale should provoke emergency diplomacy. Instead, they have become mere background noise. Global attention cycles through crises like a distracted spectator channel-surfing between disasters. Sudan rarely holds the screen for long. Humanitarian appeals are funded at less than half of what agencies request. Convoys are blocked, looted, or



Hafed Al-Ghwell is senior fellow and program director at the Stimson Center in Washington and senior fellow at the Center for Conflict and Humanitarian Studies.

taxed by armed groups. Relief workers have been killed. And, to commanders in the field, starvation is now a valid tactic. Blame often lands on Sudan's generals and militia commanders, and rightly so. Yet focusing only on domestic villains misses a deeper failure. External actors knew what was coming. The rival armed structures were visible years before the first shell landed two years ago. Arms flows were documented. Financing networks were traceable. Political deals that rewarded coercion over civilian rule were applauded as "stability." All because deterrence was "cheap" early on. Sanctions on arms brokers. Travel bans on commanders. Financial surveillance of gold exports and cash pipelines. Public red lines backed by enforcement. None of these required invasion or regime change. It required seriousness.

Instead, international engagement followed a familiar script: statements of concern, poorly attended summits, carefully worded communiqués that treated mass killing as a misunderstanding between peers. Costs were symbolic. Profits were not. When war finally erupted, the lesson for every armed entrepreneur was simple: Violence pays — a lot.

Conflict economists describe wars like Sudan's as "self-financing." Looting

substitutes for taxation. Extortion replaces governance. Control of trade routes becomes more valuable than control of ministries. Fighters are paid from stolen goods, protection rackets, and smuggled resources. The longer the war lasts, the more people depend on it to eat. Peace then becomes a threat to livelihoods, not a reward.

Sudan is being destroyed because destruction has been cheap. The international system made it so by tolerating arms flows, laundering money through respectable institutions, and confusing neutrality with responsibility. Condemnation without consequence taught armed actors that outrage is temporary, and profit is permanent. A different approach was available before the first 1,000 days. It involved early financial isolation of commanders, aggressive monitoring of resource exports, and unified pressure that did not fracture at the first inconvenience. It involved treating the prospect of war as expensive, not as an unfortunate option.

None of that happened. Now the bill is paid in bodies, hunger, and broken cities. Sudan's war did not have to become endless. It became so because endlessness was permitted. And permission, in international politics, is often the most powerful weapon of all.

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Left unchecked, the Sahel offers a warning

The bill is paid in bodies, hunger, and broken cities

UK leader looks to China as Asia-Pacific pivot intensifies

ANDREW HAMMOND

A major UK pivot to the Asia-Pacific region has been underway now for several years during the post-Brexit era. However, there has been a significant intensification of this shift in recent months, with the country seeking to seize what has been called the "Asia-Pacific moment."

Later this month, UK Prime Minister Keir Starmer is expected to visit Beijing — his first trip to the nascent superpower since he assumed office. The agenda will be shaped by the economic opportunity for the UK in the vast Chinese market. This follows up on Starmer's trip to India last fall, and his visit to the Pacific island of Samoa in 2024 for the Commonwealth Heads of Government Meeting.

Building from these trips, just before Christmas, the UK reached a trade deal with South Korea, the fourth such agreement in 2025 for London, following UK agreements with the EU and India, plus a US tariff deal. The South Korea accord is forecast by London to grow UK services exports by £400 million (about \$540 million). This includes improved access to a growing financial market, building on £1.1 billion in financial and insurance exports in 2024.

The South Korea deal will secure continued, permanent UK tariff-free access across 98 percent of tariff lines, the same terms the EU has with South Korea. It will also update rules of origin that will simplify tariff-free access and will open doors for greater diversification across supply chains for sectors such as automotive and pharmaceuticals. Smaller businesses could be particular winners by streamlining custom processes and reducing South Korean non-tariff barriers.

By 2030, a growing slice of the world's population will live in the vast Asia-Pacific region, which is helping to drive huge demand for goods and services across sectors where the UK has long-established strengths. This

includes financial services, life sciences, defence and security, education, advanced manufacturing, clean energy, creative industries, digital, healthcare, green finance, luxury brands, and professional and business services. This economic opportunity is especially compelling in a world of growing protectionism where there is a growing need for London to diversify its trade and investment markets toward the region.

While the UK has recently reached major trade deals with individual countries such



Andrew Hammond is an associate at LSE IDEAS at the London School of Economics.

as India, the biggest single deal so far is perhaps the Comprehensive and Progressive Trans-Pacific Partnership, or CPTPP, which includes Australia, Brunei, Japan, Malaysia, New Zealand, Singapore, and Vietnam. Since leaving the EU, overall, the UK has made significant diplomatic progress in the Asia-Pacific.

As Starmer's upcoming trip indicates, engagement is also intensifying with China after relations cooled significantly following the coronavirus pandemic beginning in 2020.

The UK government has said that while a stronger partnership is desired with China, London will be a pragmatic, if sometimes critical, friend in future.

These and other opportunities highlight the upside opportunity to the UK economy given the UK's global competitiveness in areas ranging from life sciences to fintech, and education to security. However, rising data protectionism threatens to fragment the market, and there is now an urgent mission for London to push for interoperability, including through CPTPP, and wider multilateral rule-shaping.

Another opportunity is driving the Asia-Pacific region's green transition, leveraging UK tech strengths and knowhow in this area. Half of global greenhouse emissions emanate

from this region, yet demand for offshore wind, green hydrogen and carbon finance is growing fast in the push to net zero targets in the second half of the 21st century.

One other key strength is defense-industrial partnerships. In nations across the region, from Japan to Australia, the UK is not only an economic partner but also a longstanding security ally. Recent developments such as AUKUS showcase UK expertise in sectors including aerospace, cyber, and manufacturing.

The latter, moreover, highlights the imperative of the UK engaging in the Asia-Pacific for geopolitical reasons. This is not just the fact that relations between the US and China are tense, but also reflects broader challenges, including North Korean unpredictability.

In this dynamic, highly uncertain context, the UK's longstanding reputation as a relatively stable, predictable, and trusted partner has potential for a distinct strategic advantage. Especially with a government in place in London with a large majority that could be in power till 2029, this offers a multi-year horizon for a trusted alternative for Asia-Pacific business and governments seeking to hedge against political and regulatory uncertainty.

Relations cooled following the global pandemic

Economics, not only politics, is at the heart of this shift

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