



## Excessive dependence

### A structural shift in India's trade portfolio is essential

India's record goods trade deficit in October (\$41.68 billion) follows a sequential build-up from September (\$32.15 billion), reflecting a disturbing turn in its external trade landscape. The shock from the U.S.'s tariffs has been largely responsible – a full 50% levy that came into effect in August – at a time when the U.S. had become India's largest single export market (since about 2018-19). But the main cause of the 11.8% year-on-year (YoY) drop in goods exports to \$34.38 billion (\$38.98 billion in October 2024) and the precipitous rise in imports lies in a record surge in precious metal inflows. Gold imports nearly tripled from last October (\$4.92 billion) and inbound silver rose more than fivefold. This suggests that the bullion surge is not merely seasonal but also a hedge against growing economic uncertainty. The rupee's weakening from about ₹85.6 to a dollar in April to around ₹88.4 to a dollar in October, and the net foreign portfolio outflow in September (leading into a recovery in October) further corroborate the hedging. What is troubling about October's merchandise data is the steep fall in exports of labour-intensive sectors such as textiles and apparel – cotton yarn and handlooms 13.31%; man-made yarn 11.75%; readymade garments 12.88%, and engineering goods 16.71%. The U.S. has been the largest market for these sectors for some years now. Overall exports to the U.S. declined by 9% YoY in October.

The import surge in goods value is partly explained by the depreciating rupee but also strongly suggests the increased use of cheaper imported intermediate goods to keep finished exports competitive, rather than domestic sourcing. The detailed HS-chapter breakdown of imports by commodity and source country will elucidate this further. Meanwhile, the Centre has stepped in with export-promotion initiatives, for ₹25,060 crore over six years, and the Reserve Bank of India has announced relief measures for exporters hit by tariff headwinds. Nonetheless, it is too early to conclude that this shift is structural rather than an immediate reaction to a major external shock. Rerouting of exports, new market access and supply-chain realignment take months if not years. The record October deficit may yet prove to be a blip, particularly if the India-U.S. Bilateral Trade Agreement is concluded swiftly and tariffs are rolled back. The steep drop in Russian imports (-27.73%) and a concurrent rise in U.S. imports (13.89%), suggest an attempt to assuage American concerns of a widening trade deficit, and to reduce Russian crude inflows. Even if the overall deficit persists, despite a thaw in U.S. relations, that would only point to a structural shift in India's trade portfolio. While painful in the short term, such a shift may ultimately be desirable, as India's heavy dependence on the U.S. export market has now exposed it to both diplomatic and economic vulnerability.

## Bad tidings

### The problems with India's mines are deep and structural

Sonbhadra is a name that indicates wealth and good tidings. As a part of a region straddling Uttar Pradesh, Chhattisgarh, Bihar, Jharkhand and Madhya Pradesh – arguably India's richest in terms of mineral resources though not in human development – this district in Uttar Pradesh is also India's energy capital. It is home to some 6,000 MW of coal plant capacity – nearly half of all of Tamil Nadu's. On Saturday, a stone quarry collapsed over nearly a dozen workers in Obra in the district. The death toll is mounting even as hopes are still alive that some may have survived. The State government has ordered a three-tier probe by the district administration, the police and the mining department. An FIR has been filed against the quarry owner alleging negligence of safety protocols. But if there were indeed violations, what was the government doing? State disaster response workers reached the site from Mirzapur, making a case for their local stationing in an area that has over a dozen stone quarries and other mines such as coal along the Vindhyas-Kaimur hill range. Questions have been raised about the level of safety training of workers and them having adequate safety gear.

But the problems are deeper and structural. Opposition allegations of rampant illegal quarrying are not fanciful stuff. Stone quarries represent the lowest end of mining, and often the least safety conscious. Stone quarry contractors are often small-time operators. Ideally, micro geological studies need to be done to plan the cutting. These studies will clearly flesh out the weak joints and fracture lines on hill slopes where cutting should be avoided. The government may do broad and general geological studies at the macro level before leasing the blocks. But once contracts are given out, micro studies, say at the square kilometre level, are rarely done by the individual contractors. It is just luck that there are not many more accidents, geologists point out. Blasting design is a science that accurately assesses the size and throw of explosives needed and, therefore, at what distance the explosives should be set off. But explosive size and distance are often just rule of thumb decisions. Such open mines need to be benched – small horizontal plateaus cut along the slope of a hill. This ensures safety and decreases chances of a wholesale quarry collapse, as in Obra. Investigators will need to find out to what extent these basic measures were followed not just at the site but across the region. Ironically enough, some of the best minds and technologies are available at IIT (ISM) Dhanbad. Whether there is political will to leverage them fully in the area is the bigger question.

The recent controversy in Tamil Nadu over paddy procurement during the short-term *kuruvai* season has only strengthened the need for a relook at the procurement system of foodgrains as a whole. In this case – as in many States – the Tamil Nadu Civil Supplies Corporation (TNCSC), which procures paddy on behalf of the Food Corporation of India (FCI), found itself in a spot because of time overruns and charges of corruption. One of the reasons cited is the rise in the coverage of the crop during the season, by about two lakh acres, which was known as early as mid-August. This is because farmers feel it is a safe bet to grow paddy rather than other crops due to minimum assured returns.

#### Paddy procurement data

The glut is not restricted to Tamil Nadu. Going by the data of the Union Ministry of Consumer Affairs, Food and Public Distribution, the procurement of paddy (in terms of rice) all over the country was nearly 119.86 lakh tonnes as on October 31, 2025 compared to 82.08 lakh tonnes on the corresponding day last year. In the last three years, with regard to rice and wheat, the quarterly opening stock position, as on October 1, was consistently higher than what is prescribed under the norms for the central pool. In the case of rice, the quantity is at least two times more than the requirement. In October this year, the stock was 356.1 lakh tonnes against the norm of 102.5 lakh tonnes.

Compared to wheat, rice is still abundant, if one goes by the Union government's data for the last three years on procurement and offtake under the National Food Security Act (NFSA) and other schemes. Between April 2022 and March 2025, the procurement of rice at the all-India level hovered around 525 lakh tonnes-547 lakh tonnes every year, whereas annual offtake under the Public Distribution System (PDS) was in the range of 392 lakh tonnes- 427 lakh tonnes.

Significantly, in the case of wheat, the utilisation under the PDS exceeded the quantity of procurement in two of the last three years (barring 2024-25). At the same time, it must be noted that the Union government spends around ₹2 lakh crore every year in food subsidy.

While, on the one hand, the country is grappling with surplus stocks of rice, on the other it is incurring a huge expenditure in the import of



T. Ramakrishnan

It is a case of paradoxes – India has huge stocks of rice, and also imports large quantities of pulses and oilseeds despite being one of the world's largest producers

pulses and oilseeds, which are two essential commodities that are central in every Indian household. Ironically, in the case of pulses, India is the largest producer in the world – 252.4 lakh tonnes in 2024-25. The two years, from 2023-24, saw a substantial fall in the procurement of notified pulses at minimum support prices (MSP) through agencies which included the National Agricultural Cooperative Marketing Federation of India.

#### Edible oil imports

According to the annual report of the Union Ministry of Agriculture and Farmers Welfare for 2024-25, the country imported edible oil (₹1.2 lakh crore) and pulses (₹30,000 crore) during 2023-24. In the case of edible oil, about 55% of the demand is met only through imports. Needless to say, the Russia-Ukraine war, which began in February 2022, is a factor that contributed to the steep rise in the cost of edible oil imports which was around ₹82,000 crore in 2020-21, though the quantity imported remained between 135 lakh tonnes-157 lakh tonnes a year in the last six years.

Ironically, the country's production of oilseeds, since 2014, crossed the 400-lakh-tonne mark only once, despite there being no large change in the area covered, which was around 25 million hectares. For about 25 years, experts and the media have been holding the government's decision in the 1990s to allow the import of cheaper edible oil responsible for the adverse effect on domestic production. Yet, the response to counter the impact has not been adequate.

The situation raises a fundamental question: whether the country, in the name of ensuring food security, is following a sustainable policy of procurement at least with regard to rice. It also raises other pertinent questions. Is paddy cultivation being encouraged at the cost of crop rotation? Also, why is it that the country's efforts to improve pulse and oilseed production have not been spectacular unlike in the case of paddy and wheat about 55 years ago? And, should India continue to have the existing arrangement of one or the other central agency in the procurement, storage, transportation and allocation of foodgrains in bulk to the States?

The authorities may protest, if any study is conducted with regard to leakage in the PDS (which was originally meant for managing food supplies during scarcity), as they did about a year

# Unpacking the global 'happiness' rankings

Why is Finland the happiest country in the world for the eighth year in a row while India languishes at 118? How can Pakistan, which is struggling with political instability and recurring International Monetary Fund (IMF) bailouts score higher than India, the world's fastest-growing major economy? What does this really say about how we define "happiness"?

The World Happiness Report 2025, by the Wellbeing Research Centre at Oxford, again places Finland, Denmark, Iceland and Sweden at the top. India's score is 4.389 of 10, averaging 124 over the years; Pakistan is 109. The contrast seems puzzling against the economic and social realities of both nations.

India, with a \$3.7 trillion GDP, is the world's fifth-largest economy; Pakistan's \$375 billion GDP is barely 10% of that. India's digital economy is booming, and its infrastructure is expanding, whereas Pakistan survives on repeated bailouts. Yet, Pakistan appears "happier"?

Is happiness an economic measure, a perceptual one, or a proxy for something else?

#### The mirage of metrics

The report relies on the Gallup World Poll's Cantril Ladder, where people rate their lives from 0 to 10, linked with six variables – GDP per capita, social support, life expectancy, freedom, generosity and corruption perception. But perceptions are slippery.

Societies with low expectations often report higher happiness because people adapt to hardship. In vibrant democracies such as India, rising aspirations and constant media scrutiny can lower perceived satisfaction even as well-being improves. When citizens expect better governance or cleaner cities, dissatisfaction reflects higher expectations, not misery.

That paradox explains why the United States has fallen to 24 despite record wealth, while the Nordic nations with high taxes but deep social trust dominate.

The report itself admits that "belief in community kindness" and social trust predict

#### Souryabrata Mohapatra

is an Assistant Professor of Economics in the School of Liberal Arts, IIT Jodhpur, Rajasthan

#### Ankita Sharma

is a Full Professor of Psychology in the School of Liberal Arts and Coordinator of Rekhi Happiness Group, IIT Jodhpur, Rajasthan

#### Suman Dhaka

is an Assistant Professor of Psychology in the School of Liberal Arts, IIT Jodhpur, Rajasthan

Dissatisfaction, for instance, could reflect higher expectations, and not misery

happiness better than income.

India's challenge, then, is not growth but connection. Nearly 19% of young adults globally say they have no one to rely on – up 39% since 2006. With migration and digital life reshaping relationships, Indians too face shrinking real-world networks and expanding virtual ones – prosperity without proximity.

#### The politics of perception

Critics note that global indices rest on perception-based biases. A 2022 paper by the Economic Advisory Council to the Prime Minister (Sanjeev Sanyal and Aakanksha Arora) showed that indices such as Freedom House and V-Dem depend on small, opaque pools of western "experts". Their subjective views skew results.

A one-party state may appear freer simply because dissent is absent; media-controlled regimes look "stable" because citizens voice fewer complaints. Democracies, by contrast, are penalised for openness. The World Happiness Report risks repeating that error – valuing calm conformity over democratic cacophony. India's low score may reflect self-critical awareness – a maturing democracy unwilling to be complacent.

India's rank has swung between 94th and 144th in a decade. The best phase came in 2022 with post-COVID-19 pandemic recovery and welfare programmes such as Pradhan Mantri Garib Kalyan Yojana. The worst was in 2012 amid corruption scandals and slowdown. But happiness rarely tracks fiscal performance. Studies show that social trust, fairness and community matter far more.

In Finland, people believe a lost wallet will be returned – a proxy for institutional trust. In India, governance unevenness erodes that confidence, though local and familial trust remain strong. The COVID-19 lockdown exposed this: millions returned to villages not only for work loss but because community bonds offered the security absent in cities. Such informal trust, ignored by global metrics, sustains resilience.

The report's behavioural framework also carries the WEIRD bias – Western, Educated,

ago when an Indian Council for Research on International Economic Relations (ICRIER) report had stated that there was about a 28% loss of rice and wheat during distribution. It is also well known that the system is far from perfect.

#### Incentivise crop diversification

To wean paddy-growing farmers from the cereal, crop diversification can be tried out after carrying out area-specific market studies of demand and supply with the involvement of every stakeholder. . One reason why farmers have not taken to diversification in a big way is uncertainty about success if there is a crop switch. Their apprehension can be allayed only by offering financial support and proper guidance. As it is clear that the country is producing more rice than required, the government should allow farmers to freely export rice and not resort to restrictions in a knee-jerk manner.

Many a time, primary procurers of agricultural products are in the dark about the suppliers. For instance, *papad* manufacturers getting to tie-up directly with farmers who raise blackgram or have the means to do so, will result in a win-win situation for both. If such farmers are able to organise themselves as farmers producers' organisations (FPOs), the results will be more durable. The Centre and the States can facilitate such an arrangement.

As an institution, FPOs are still in a nascent stage. Their services can be tapped by the authorities for a range of purposes – educating farmers about soil health; sensitising them to go in for crop diversification; preparing the groundwork for market studies, and establishing the supply chain.

As in West Bengal, FPOs can be utilised for paddy procurement to reduce the load on existing players. Self-help groups and cooperative societies should also be encouraged more in this respect. Wherever required, all such new entrants should be covered under capacity building programmes.

Changes in such a complex system cannot happen overnight but a beginning can be made. It is time that agriculture experts, farmers, food security specialists, policy makers and planners collectively deliberated on ways to plug the loopholes in the system, if not reform it.

ramakrishnan.t@thehindu.co.in

## LETTERS TO THE EDITOR

#### What is missing

The Army Chief's remarks on "improving India-China ties" acknowledge the positive diplomatic efforts at play. However, I am compelled to critically address a concerning trend: our defence leadership's increasing reliance on headline-worthy, cinematic statements that play well on news cycles but contribute little to coherent, long-term security strategy. The public is left with filmy dialogues wrapped as policy, while the required democratic processes, critical debate, and

transparency are largely absent. In reality, India's approach of creating diplomatic dialogues and catchy narratives is rapidly being outpaced by the strategic evolution of its neighbours. The cyclical pattern in India's discourse is troubling: every time an incident occurs, promises are renewed with great zeal and, equally, quickly fade away. The headlines are replaced by routine denial or new slogans, with little to show by way of stable, institutional security architecture. Our public

narrative seems to oscillate between reassurance and outrage, with a lack of substantive follow-through. It is time our policymakers and defence leadership embraced continuity, expertise, and realism above all else. Otherwise, India risks being seen as reactive, rather than proactive, on the world stage.

**Aditya Das,**  
Bhowali, Uttarakhand

#### The sentence

The decision by the International Crimes Tribunal to sentence former

Bangladesh Prime Minister Sheikh Hasina to death appears blatantly prejudiced. Traditionally, ICTs include international judges or prosecutors to ensure impartiality. But the tribunal formed by the caretaker government under Muhammad Yunus had Bangladeshi judges, many reportedly aligned with the BNP. While Ms. Hasina must acknowledge her heavy-handed response to the protests, the growing influence of a radical politics and the violence faced by minorities after her ouster raise concerns. The

verdict has not only undermined the credibility of the Yunus administration but also dealt a setback to Bangladesh's democratic process.

**M. Jeyaram,**  
Sholavandan, Tamil Nadu

#### State of the Congress party

The Congress party has been aligning with regional parties repeatedly over the past few decades for immediate political gains. In the process, it has lost its originality with an inclusive agenda catering to wider sections of the society. Its credibility as a national

party — as an alternative to the BJP — has also been compromised, with it playing the role of a junior partner to regional parties for survival. It is facing an existential crisis. It is high time the party chalks out an independent journey of its own with clear-cut policies. It may take time to get the dividends, but at least the discerning public would see a ray of hope for bipolar politics at the national level.

**V. Subramanian,**  
Chennai

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# The NH-701A highway is an ecological risk

Roads have long been viewed as symbols of development – linking regions, opening markets, and connecting people. In mountainous regions, however, road construction is never a simple feat of engineering. It involves negotiating steep gradients, fragile soils, sensitive ecosystems, and communities whose lives are intricately bound to their landscapes. The challenge of balancing development and environmental sustainability is particularly acute in Jammu & Kashmir (J&K), where geography is not merely physical but deeply political and cultural.

In October 2024, the Ministry of Road Transport and Highways (MoRTH) issued a tender for the preparation of a Detailed Project Report and for construction supervision of a two-lane highway with paved shoulders, stretching from Shopian to Magam. This will go through Kellar, Pakherpora, Yousmarg, and Doodhpathri – all within mountainous districts.

### The case of NH-701A

On paper, the project appears to improve connectivity and integrate regions into wider economic and administrative networks. However, the Himalayas, and particularly the Kashmir Valley, are defined by fragile landscapes, high seismicity, unique biodiversity, and hydrological systems sustained by glaciers and snow-fed rivers. Infrastructure interventions in such terrains often produce far-reaching ecological, social, and cultural consequences.

The proposed NH-701A alignment cuts across forests, grazing lands, and water catchments, raising concerns about long-term sustainability. For much of its length, the road traverses forested and sparsely populated stretches where basic connectivity already exists.

While projects such as NH-701A have not been sufficiently studied, existing research offers important clues. A 2023 study, ‘Qualitative Slope Stability Assessment of Hill



A.M. Saleem Beg

Former Director, General Tourism, J&K, and Convener, INTACH

Slopes Using Multiple Integrated Approaches along Bafliaz-Poshiana (Mughal) Road, Jammu and Kashmir’ (*Journal of the Geological Society of India*), revealed a high probability of slope failure along cut slopes – particularly during heavy rainfall.

This finding pertains to the same terrain and geological conditions in which NH-701A is proposed. Although the official tender notice does not mention it, the project effectively extends the Bafliaz-Poshiana-Peer Ki Gali-Shopian road. According to the map attached to the tender, the road stretch connecting Bafliaz to NH-144A (the Jammu-Poonch highway, a key defense corridor) was transferred from the J&K Public Works Department to the MoRTH in September 2024. The rationale for this transfer has not been publicly explained, prompting speculation about the project’s true intent, with some experts suggesting strategic or operational motivations rather than purely developmental ones.

### Systematic evaluation

Under India’s Environmental Impact Assessment (EIA) Notification of 2006, large-scale road projects ordinarily require systematic evaluation. The EIA process is not a bureaucratic hurdle but a critical safeguard, measuring potential impacts on land use, biodiversity, drainage, pollution, and community livelihoods. Importantly, it mandates public consultation.

However, in 2022, the Ministry of Environment, Forests and Climate Change (MoEFCC) issued a notification exempting highway projects within 100 km of the Line of Control from prior environmental clearance. While justified on security grounds to expedite border connectivity, this diluted environmental scrutiny in regions already vulnerable to ecological degradation.

Even so, the MoEFCC’s Office Memorandum of July 14, 2022, emphasised the continued need for safeguards. Subsequent Standard Operating Procedures,

issued on February 6, 2023, clarified that EIA exemptions do not waive other statutory approvals. These SOPs mandate a range of risk assessments and studies including detailed slope stability and disaster management evaluations; eco-fragility and hydrological studies; geological surveys for tunneling; catchment and drainage analyses; and preservation of heritage trees or compensatory plantation at a 1:10 ratio. In effect, while the exemption removes one layer of public oversight, it shifts greater responsibility onto project proponents and State authorities for ensuring compliance. But so far, there is no public evidence that these processes have been initiated in the case of NH-701A.

The ecological risks are compounded by socio-cultural concerns. Yousmarg and Doodhpathri are vital grazing grounds for pastoralist communities such as the Gujjars and Bakarwals. A major highway bisecting these areas risks reducing grazing land, disrupting migratory routes, and marginalising vulnerable groups.

Hydrological systems in these glacier-fed regions are equally fragile. Road construction on unstable slopes can trigger erosion, landslides, and sedimentation, degrading water quality and disturbing downstream flow regimes. As multiple studies have shown, such interventions magnify risks in a context where climate change is already shrinking glaciers and destabilising mountain hydrology.

The proposed highway is thus far more than an engineering project; it stands as a litmus test for environmental governance in J&K. If executed without robust safeguards, it risks unleashing ecological and social costs that could outweigh its developmental benefits. Yet, if approached through integrated planning, inter-departmental cooperation, and community consultation, it could still evolve into a model of sustainable infrastructure in fragile mountain regions.

# What the Nuapada bypoll result signals

The era of Naveen Patnaik may be approaching its end

### STATE OF PLAY

Satyasundar Barik  
satyasundar.b@thehindu.co.in



A bypoll defeat in a small border district such as Nuapada may not ordinarily shift the larger politics of Odisha or the country. However, the slide of the Biju Janata Dal (BJD), one of the country’s dominant regional forces over two and a half decades, to a distant third position delivers a momentous signal. Odisha’s political landscape is undergoing a decisive shift, and the era of Naveen Patnaik, a five-time Chief Minister known for his gracious and measured politics, may be approaching its end.

The BJD supremo was widely criticised for not campaigning enough during the 2024 Assembly and Lok Sabha elections – an omission many believe contributed to the party’s debacle. This time, determined to avoid attracting that criticism again, he hit the campaign trail in Nuapada, twice joining the canvassing for party candidate Snehangini Chhuria.

However, according to political observers, Mr. Patnaik’s rare outings may have harmed the party instead of helping it. The former Chief Minister, assisted by two long-time security personnel, appeared tired and frail as he walked to the dais and struggled to read out a few paragraphs at public meetings. For many in the BJD, the sight caused disillusionment – never had Mr. Patnaik’s aura as a mass leader taken such a visible hit as it did during campaigning for the Nuapada bypoll.

The party’s troubles run deep. Gone are the days when securing a BJD ticket meant the election was as good as won. This time, the BJD strug-

gled to find a suitable candidate after Jay Dholakia – son of four-term BJD MLA Rajendra Dholakia, whose death necessitated the bypoll – defected to the Bharatiya Janata Party (BJP). Mr. Dholakia polled 1,23,869 votes; the Congress nominee, Ghashiram Majhi, secured 40,121; and Ms. Chhuria of the BJD received just 38,408. The crushing defeat stunned the BJD cadre, though seasoned political observers were less surprised.

Mr. Patnaik entered politics soon after the death of his father, the legendary Biju Patnaik, who many Odias believe never received the electoral success he deserved despite his pivotal role in placing the State on the national political map. Mr. Patnaik benefited from this residual sympathy but has never been a hands-on politician. He has rarely engaged directly with workers or party structures.

As one political observer put it, Mr. Patnaik has always been an exceptional manager of lieutenants who delivered on his behalf. Initially, he relied on his father’s trusted aide, the late Indian Administrative Service (IAS) officer Pyarimohan Mohapatra, to build the BJD. After Mohapatra’s ouster, he depended heavily on V.K. Pandian, the Tamil Nadu-born former bureaucrat, who came to exercise sweeping, extra-constitutional influence over both government and party affairs. During his long years in power, Mr.

Patnaik benefited from the administrative machinery that executed his political and governance priorities with precision.

But now, stripped of power and expected to rally cadres and mount a spirited resistance to the BJP, Mr. Patnaik appears out of depth. Beyond beautifully crafted social media statements, he has seldom been seen interacting with workers or energising the rank and file. The Nuapada campaign is evidence of this.

Mohapatra wanted the BJD to grow as an ideological and cadre-based party. After his removal, the BJD gradually became leader-centric with no clear succession plan. The second-rung leadership was never empowered and remained subservient to either Mr. Patnaik or Mr. Pandian. Today, Mr. Pandian’s grip is loosening as senior leaders publicly question his role. A former BJD Rajya Sabha MP and two former BJD Rajya Sabha MPs are now BJP MPs in the Upper House after switching sides. More people are expected to quit the BJD.

Every political project has a dream run, but none can continue indefinitely. At a moment when his active involvement is crucial, age and expertise are no longer on Mr. Patnaik’s side. His charisma, aura, and reassuring political presence have waned to a point where it appears difficult for him to lift party morale or engineer a revival.

Mr. Patnaik’s accidental entry into politics and his long, uninterrupted rule were nothing short of a political miracle. Today, a BJD heavily dependent on his personal charisma seems to be waiting for yet another miracle – one that will produce a new leadership capable of keeping the party relevant in Odisha’s evolving political landscape.

# The caste and class factors in the NDA’s victory in Bihar

The majority of upper caste voters, OBCs (except Yadavs), and Dalits chose the NDA, as did a majority of the upper and middle class voters

### DATA POINT

Sanjay Kumar

The landslide victory of the National Democratic Alliance (NDA) in the 2025 Bihar Assembly elections has created a perception that the voters have risen above caste and class considerations while exercising their franchise. This perception requires careful assessment based on evidence.

One reason for this perception is that the NDA managed to win a large number of seats with a sizeable share of Muslim voters and also seats in a significant number of Scheduled Caste (SC) reserved constituencies. As a result, some people believe that the Muslim vote and the Dalit vote has shifted in favour of the NDA.

It is important to understand that a party manages to win seats with a large concentration of voters of particular communities on account of two factors: one, of the people of those communities voting for the party or the alliance in a big way; and two, of counter-mobilisation – people of non-dominant groups in that constituency voting for that party or alliance in large numbers. In Bihar, while the NDA benefited from the support of voters of a particular community in some Assembly constituencies, it also benefited from the mobilisation of voters of non-dominant communities in those constituencies.

An analysis of survey data (using PollsMap data) suggests that while Muslims and Yadavs were polarised in favour of the Mahagat-bandhan (MGB), there was also a counter-mobilisation of a large number of voters of other castes/communities in favour of the NDA’s candidates. This also helped the NDA candidates win from Muslim-dominated seats.

In this election, the Yadavs remained slightly less polarised in fa-

vour of the MGB compared to the 2020 Assembly elections. Among the Yadavs, 74% voted in favour of the MGB, while only 19% voted for NDA candidates. During the 2020 Assembly elections, 84% of the Yadavs had voted for the MGB.

Similarly, there was some decline in Muslim support for the MGB as well. Nearly 70% of the Muslim voters voted for the MGB, while 7% voted for the NDA. During the 2020 Assembly elections, 76% of Muslims had voted for the MGB.

In this election, the All India Majlis-e-Ittehadul Muslimeen (AIMIM) garnered 9% of the Muslim vote; this could have contributed to the decline in Muslim votes for the MGB. This appeared especially the case in constituencies where Muslims constituted more than 35% of the total voters. The Muslim vote was instrumental in the AIMIM winning five Muslim-dominated Assembly seats. A possible coming together of the AIMIM with the MGB may have resulted in preventing the split in the Muslim vote. But except these two communities, the MGB was unable to mobilise the voters of any other community.

The voters of other communities remained sharply polarised in favour of the NDA. Among the upper caste voters, 67% voted for the NDA, while 9% voted for the MGB. The upper caste votes were more sharply polarised in favour of the NDA in 2025 compared to 2020, when 54% of them had voted for the NDA.

Except for the Yadavs, all the other Other Backward Castes (OBCs) favoured the NDA in a big way. Among the dominant Kurmi and Koeri castes, to which Nitish Kumar and Upendra Kushwaha belong, respectively, 71% voted for the NDA and just 13% voted for the MGB. Among the ‘lower’ OBCs, 68% voted for the NDA and 18% voted for the MGB. The Vikasheel Insaan Party (VIP) joined the MGB; this appeared to have only marginally

helped the alliance in mobilising the ‘lower’ OBC voters.

It was not surprising that 60% Dalits voted for the NDA as two regional parties with a sizeable support base among Dalit groups – the Lok Janshakti Party (LJP) and the Hindustan Awam Morcha (HAM) – were constituents of the NDA. A little over one fourth (28%) of Dalits voted for the MGB. Overall, among all the major castes/communities, nearly 70% mobilised in favour of the alliance which they voted for.

Class played a role in shaping the NDA’s victory. What seems to have worked in favour of the NDA was that it made significant inroads among the economically well-off section of voters – the upper class and the middle class. The NDA took a big lead over the MGB among the upper class and middle class voters. Among these voters, 58% voted for the NDA, while a little over one third chose the MGB. During the 2020 Assembly elections, only 38% of the upper class and 36% of the middle class had voted for the NDA. This time, the NDA thus attracted more voters from the middle and upper classes than it did in 2020, helping it establish a convincing lead over the MGB. Among the economically poor voters, both the NDA and MGB got around four of every 10 (38%) votes, respectively. Among the lower income class, 44% voted for the NDA while 41% voted for the MGB.

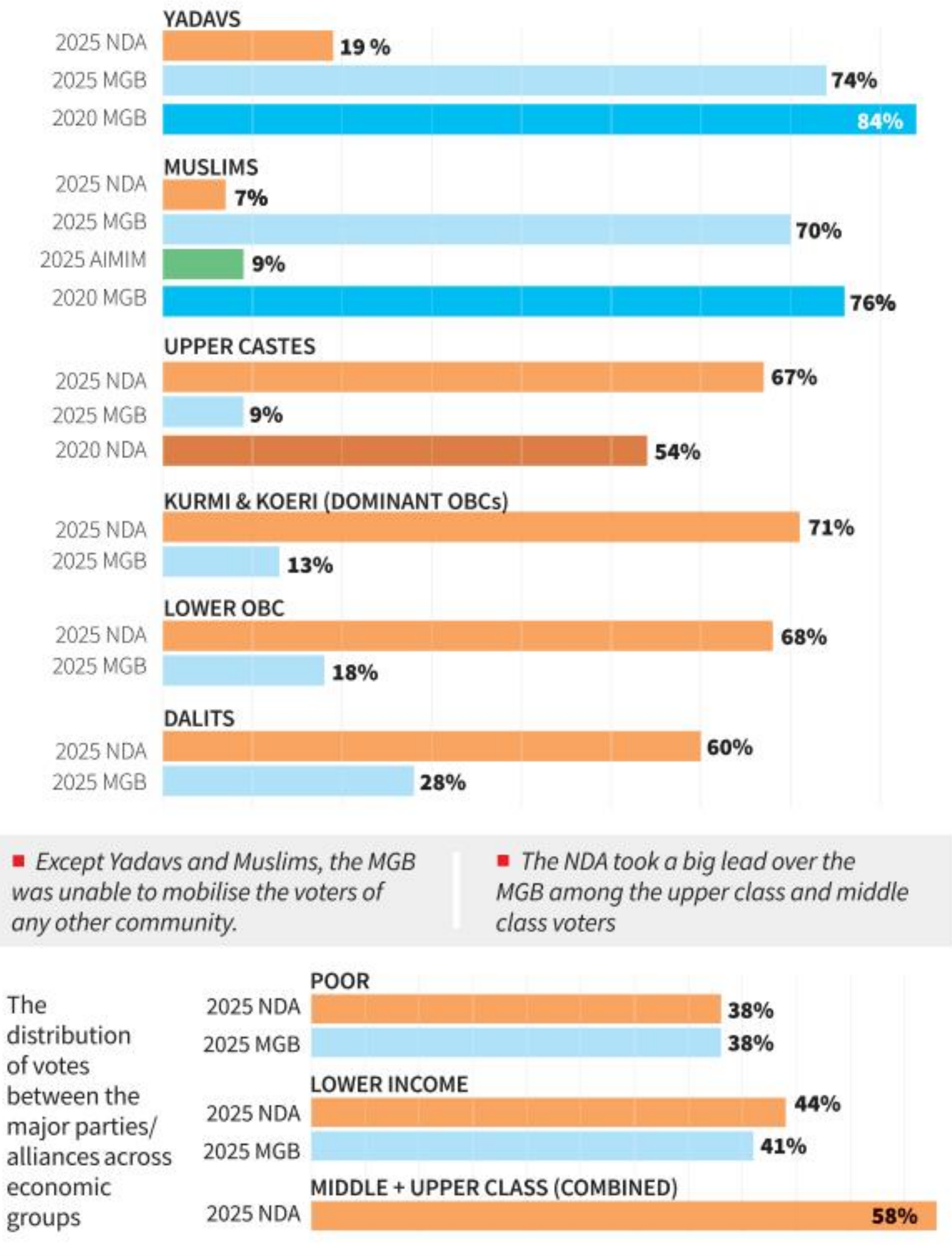
A combination of both class and caste/community helped the NDA get a massive lead of nearly 10% points over the MGB. The NDA had the support of a broader social coalition of ‘upper’ and ‘lower’ communities that propped it up well. On the other hand, the MGB had the support mostly of Yadavs and Muslims, although it was competitive among the poor and low-income groups.

Sanjay Kumar is a professor and political analyst. Views expressed are personal



### Voting patterns

The distribution of votes between the major parties/alliances across various caste and community groups in 2020 and 2025



### FROM THE ARCHIVES

The *Hindu*

FIFTY YEARS AGO NOVEMBER 19, 1975

## Search for minerals in Tamil Nadu

New Delhi, Nov. 18: A total area of 5,550 sq. km in Tamil Nadu, including parts of North Arcot, Madurai, Coimbatore, Salem and Tiruchirappalli districts, will be covered by the Geological Survey of India (GSI) during 1975-76 in systematic mapping for deposits of minerals such as sulphides, pyrrhotite, pyrite, iron ore and magnesite. The GSI will do detailed mapping over an area of 523 sq. km and carry out drilling of 1,000 metres for investigation of these minerals in Tamil Nadu.

The GSI’s systematic mapping programme during the current year will also cover an area of 2,450 sq. km in parts of Cannanore, Calicut, Malappuram, Idikki, and Trichur districts in Kerala. It will do detailed mapping over 600 sq. km and carry out drilling to depths of 500 metres for clays in Cannanore, Quilon and Trivandrum districts and for graphite in Ernakulam and Idikki districts.

In Karnataka, the GSI will cover 4,350 sq. km for systematic mapping and this will include parts of Dharwar, Bellary, Chikmagalur, Chitradurga, South Kanara and Shimoga districts. Detailed mapping in Karnataka will cover an area of 1,182 sq. km and the GSI proposes to do drilling up to a depth of 6,000 metres for investigations for copper, lead, zinc and manganese, limestone, gold, graphite, magnesite, asbestos and magnetite in North Kanara, Gulbarga, Mysore, Hosur, Bellary, Bilapur and Shimoga districts. The GSI’s programmes include investigation for limestone in Diu. It will continue the assessment of iron ore in Goa by integrated geological, geophysical and chemical surveys.

A HUNDRED YEARS AGO NOVEMBER 19, 1925

## Photograph in registration

Bombay, Nov. 18: An official communique states that the working of the photo-copying system in the Registration Department, during the last four years, has revealed certain defects, the most important being the small size of photo-copies and the consequent strain on users’ eyesight. Besides, owing to the smaller contents per page, the average cost of photo copies in the mofussil is higher than that of manuscript copies.



# Text & Context

THE HINDU

NEWS IN NUMBERS

**Marathwada farmers who committed suicide from Jan.-Oct.**

**899** Of these deaths, 537 farmers took their lives in the six months when floods caused massive damage to crops, official data shows. The State government has announced a package of nearly ₹32,000 crore as compensation for the affected farmers in Marathwada. PTI

**Loan approved by the Asian Development Bank to Sri Lanka**

**300** In \$ million. The funds will be disbursed in three tranches of \$100 million each for financial sector stability and reform, strengthening macroeconomic resilience and transparency, and a sustainable tourism sector development programme, the finance ministry said. PTI

**Number of bonded labourers rescued in Maharashtra's Beed**

**31** All the rescued persons hail from Jalgaon district and belong to the tribal community. They were subjected to forced labour and threats for three months in the Majalgaon taluka of Beed. Following a complaint, various agencies launched a collaborative operation and rescued the victims. PTI

**Number of Pakistan drones neutralised by the BSF in 2025 so far**

**255** The drones came from Pakistan for smuggling heroin and weapons, a senior Border Security Force (BSF), Punjab Frontier official said. He said the BSF has strengthened surveillance in the wake of the fog season ahead to check smuggling activities from across the border. PTI

**Number of Romanians evacuated after Russia attack on Ukraine**

**200** The evacuation of two villages — the first ever in Romania as a result of the Ukraine war — came after the attack set fire to a ship carrying liquefied petroleum gas. Since invading Ukraine, Moscow has attacked Ukrainian ports. AFP  
COMPILED BY THE HINDU DATA TEAM

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## What can local bodies expect from the 16th FC?

What do the 73rd and 74th constitutional amendments mandate? What have multiple State Finance Commission reports recommended? How have Union Finance Commissions failed to bring about substantial changes, especially with respect to performance-linked grants?

EXPLAINER

V. N. Alok

The story so far:

**I**n November 17, the 16th Finance Commission (FC) submitted its report to the President of India.

What are the expectations?

Main expectations include a percentage share for vertical transfer of resources from the Central revenue pool to the States for the next five years and the formula of its horizontal distribution among States. This is mandated under Article 280 of the Constitution.

What about panchayats, municipalities?

The other expectation is the recommendation to improve the finances of panchayats and municipalities as mandated under Article 280 (3) bb and c. Like many other federations, local governments are the ones rendering essential public services, including drinking water, sanitation, public health, rural roads, maintenance of community assets etc. For this purpose, panchayats and municipalities are mandated to collect certain taxes like property tax, advertisement tax and non-taxes such as market fee, toll etc. However, a huge gap between revenues and expenditure responsibilities can be seen across States and Union Territories (UTs).

As per the 73rd and 74th constitutional amendments, State governments have the power to assign revenue handles and expenditure responsibilities to various rungs of panchayats and levels of municipalities. Due to this reason, there is a wide variation in fiscal powers of panchayats, municipalities across States.

In an ideal scenario, functional responsibilities should be closely linked to the financial powers delegated to local governments. However, there is no separate list for either functional responsibilities or revenue handles that



**A major revamp:** Collector S. Saravanan taking part in a gram sabha meeting held at Adiyanothu panchayat near Dindigul, Tamil Nadu, on October 11. KARTHIKEYAN. G

should be assigned to panchayats and municipalities. While the 11th and 12th Schedules enumerate on 29 broad subjects for panchayats and 18 matters for municipalities respectively, they are merely illustrative and not binding. Moreover, it is the Union and State governments that are expected to design vertical schemes on economic development and social justice, while local governments implement them.

State governments tend to assign responsibilities to local governments without concomitant revenue handles or officials. As a result, panchayats and municipalities bear the financial brunt which not only affects their development but operational efficiency as well.

What is the role of the SFC?

Every five years, States constitute a State Finance Commission (SFC) which can make recommendations to State legislature. The recommended

devolutions by SFC could be, *inter alia*, that panchayats and municipalities should have a share in the revenue pool of the State; be assigned revenue handles; receive both conditional and unconditional grants-in-aid; that local governments be assigned civic functions and functionaries; and various other administrative measures. More than a hundred SFC reports have been submitted across States, but hardly a few have been respected.

In such a situation, the local government must count entirely on fiscal transfers from the Union government. For this purpose, the Constitution mandates the Union Finance Commission (UFC) to suggest measures to augment State finances for local governments.

What did the previous UFCs do?

So far, recommendations of six UFCs have been implemented. However, they weren't able to quantify the resource

requirements of local governments, and made ad hoc arrangements and recommended lump sum grants. The 13th UFC, however, suggested calculating the grant as a percentage share in the union tax divisible pool. The 13th UFC did this consciously after a round of consultations with top legal experts and at the demand of the Union Ministry and several State governments. Neutrality to inflation was the first advantage of the proposal and share of local government in high buoyancy of union tax proceeds was the second major benefit. Sadly, the subsequent UFC took a complete U-turn and recommended lump sum grants. The 15th UFC followed its immediate predecessor in its route of fiscal transfers to local governments. This was not the only discontinuity in the recommendations made by the three successive bodies. The other major anomaly was in the form of conditional grants. In their zeal to reform panchayat and municipal administration, all these UFCs divided the grants into two components — basic and performance-based. While basic grants were unconditional, performance grants were tied to certain conditions identified by these UFCs as reform instruments. However, each UFC ensured to discontinue the line of reform initiated by the previous UFC. To illustrate, the 13th UFC stipulated six conditions for performance grants. None of the conditions could be fulfilled by most States. The 14th UFC refused to acknowledge any merit in the previous reform agenda and recommended fresh conditional performance grants. The conditions put forth by the 15th UFC were again of a different variety.

The 16th UFC, it is expected, must have gone beyond the oft-beaten approach and assessed the resource requirements of 2.7 lakh panchayats and about 5,000 municipalities, which would enable them to act as institutions for economic development and social justice.

V. N. Alok is professor at the Indian Institute of Public Administration.

THE GIST

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▼ So far, recommendations of six UFCs have been implemented. However, they weren't able to quantify the resource requirements of local governments, and made ad hoc arrangements and recommended lump sum grants.

## What changes are planned for the plant variety Act?

Why are farmers' groups concerned? What are some of the amendments that are being discussed?

A. M. Jigeeesh

The story so far:

**U**nion Agriculture Minister Shivraj Singh Chouhan said that the Centre will amend the Protection of Plant Variety and Farmers' Rights Act (PPV&FRA Act), incorporating suggestions from stakeholders.

Have consultations started?

A committee headed by eminent agriculture scientist R.S. Paroda, appointed by the Protection of Plant Varieties and Farmers' Rights Authority (PPVFRA), has started stakeholder consultations on the amendments. PPVFRA Chairman Trilochan Mohapatra told *The Hindu* that the committee will examine in detail the premises for amending the law and hold wide consultations with all stakeholders about the amendments. The committee will

review various provisions of the Act in light of inherent deficiencies, present day challenges, and to further bolster farmers' interests. Prof. Mohapatra said the present Act has completed two decades, and in that time the sector has witnessed various technological and scientific advancements as well as changes in trade aspects and farmers' requirements.

What are major topics of discussion?

Though officials maintain that consultations are at the preliminary stage, discussions with farmers include amendments to the definition of 'variety needs' that could be modified to include 'combination of genotypes' so that it could be at par with the draft Seeds Bill of 2019. It was also proposed to include seedlings, tubers, bulbs, rhizomes, roots, tissue culture plantlets, synthetic seeds and other vegetatively propagated material in the definition of seed. There is a proposal to define the term "institution"

occurring in the definition of 'breeder' to include both public and private establishments in the seeds sector. The committee also has questions for stakeholders on the Distinctness, Uniformity and Stability (DUS) test. Stakeholders are being told about the importance of trait and the necessity to include it in DUS guidelines. Further, there are discussions to define "abusive act" so that acts such as producing, selling, marketing, exporting and importing a variety which has the same or an identical denomination of another variety can be made punishable.

What are the concerns?

The Samyukt Kisan Morcha (non-political) founding leader K.V. Biju, who attended the meeting, said the Act should have provisions to register all community-developed seeds. He said that seeds which went through DUS tests should not be allowed to register under a

farmers' or an individual's name. "This is to prevent the misuse of the ownership of the seeds in future by private companies and to avoid monopolisation of seeds. The government should make it a priority that seeds developed by the farmers should remain under community control," he said. Mr. Biju added that there are suspicions of the misuse of the DUS test. He said farmers' groups suspect that in the case of *njavara*, a paddy seed from South India, proper DUS testing was not followed before registration. Policy analyst Shalini Bhutani said small peasantry is still largely outside of the system and many of them are not aware of techno-legal issues. She said that as per their biocultural practices, they have been approaching seeds as a shared material. "This does not fit into the Intellectual Property Rights framework of granting exclusive economic rights over seeds," she said adding that many countries are operationalising open-source ideas to keep their local plant varieties outside of the IPR system. She said there have been attempts to arm twist developing nations so that domestic laws are compliant with the International Union for the Protection of New Varieties of Plants. On another matter of seed quality, "despite provisions for accountability for non-performance of IP-protected propagating materials in the original Act, the criteria for compensating farmers are not yet detailed out in its Rules," she said.

THE GIST

▼ A committee headed by eminent agriculture scientist R.S. Paroda, appointed by the Protection of Plant Varieties and Farmers' Rights Authority, has started stakeholder consultations on the amendments.

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PULSE-CHECK



GETTY IMAGES

The myth of the ‘normal’: what does your lab report really mean?

Every lab report for continuous variables includes a reference range, which is often mistaken to be the normal range. Laboratories use the term ‘reference’ because the range is statistical, not absolute. This is why falling outside the reference range doesn’t always indicate disease

C. Aravinda

When the U.S. wrestler and actor Dwayne “The Rock” Johnson was in his prime, his Body Mass Index (BMI) was around 33 kg/m², technically ‘obese’ by World Health Organization (WHO) standards. Yet no one watching him could call him unhealthy. This paradox is one glimpse of how numbers alone can’t be used to define good human health.

For many years, the WHO has used universal BMI cut-offs: over 25 kg/m² for ‘overweight’ and 30 kg/m² for ‘obesity’. But research in Asian populations has revealed that even at lower BMI levels, people developed diabetes and heart disease more often. Recognising these ethnic differences in fat distribution, the WHO revised the ‘normal’ upper limit for many Asian countries to 23 kg/m². Thus, ‘normal’ health is not fixed or global but a shifting statistical boundary shaped by population data and biological diversity.

The reference range

Every lab report for continuous variables includes a reference range, which is often mistaken to be the normal range. Laboratories use the term ‘reference’ because the range is statistical, not absolute. This means it’s derived from the test results of a large number of individuals. When these values are plotted on a graph, they form a bell-shaped curve, with most results clustering near the average and fewer at the extremes. The reference interval is the central 95% of this distribution, meaning 95 out of 100 healthy people fall within it, while 5% lie outside it. This is why falling outside the reference range doesn’t always indicate disease – nor does falling within guarantee good health. It’s only a guide, rather than a definitive boundary of normalcy.

Diagnosing disease would be simple if health and illness were cleanly separated,

the way India and Sri Lanka are separated by the Park Strait. But biology resembles the Tamil Nadu-Kerala border: fluid and gradual, without a clear point where Tamil-speaking people end and Malayalam-speaking people begin. In the border villages, both languages mingle and one shades into the other. Similarly, no single value separates health from disease with precision.

Consider diabetes: when the fasting blood glucose levels of thousands of people are plotted on a graph, the healthy and the diabetic curves merge smoothly. The diagnostic cut-off of 126 mg/dl wasn’t a mathematical discovery but a practical compromise; there’s no fixed line beyond which a person suddenly becomes diabetic. Clinicians draw a line only for practical purposes, and assume that beyond that limit, the risk of complications such as diabetic retinopathy rise sharply.

Put another way, all such medical boundaries balance the two concepts of sensitivity and specificity. A lower threshold would detect all true cases but falsely label many healthy ones, increasing the number of false positives; vice versa for a higher threshold. No test in medicine is 100% sensitive and 100% specific at the same time. Since no test is perfectly accurate, the chosen cut-off reflects medical judgment shaped by a disease’s severity, prevalence, and social consequences. For serious yet treatable conditions, clinicians prefer caution and accept more false positives; for mild or stigmatising ones, they raise the bar to avoid overdiagnosis. Every cut-off in medicine is thus a negotiation and, for that reason, they must be regularly revisited.

Mathematics of normalcy

Not all biological measures vary equally. Sodium and potassium can vary within very tight limits because even small deviations from this range can disrupt muscle or nerve function. On the other

hand, cholesterol and liver enzymes can vary across a wider range of values: their smaller changes reflect only incidental changes, such as the person’s water intake on that day. Hormones are even more dynamic, fluctuating with time of day, age, sex, stress, and nutrition. Interpreting the corresponding numbers on a lab report thus demands more than just numeracy. To do so, a health worker must understand when the sample was collected, how it was tested, and what the patient’s clinical picture reveals (or has already revealed).

Every reference range is also determined using a particular mathematical process, and understanding this process can allow health workers to make more informed decisions. Among other things, the distribution of the values of a medical variable is assumed to follow the “68-95-99.7” rule. For instance, if health workers collect blood samples from a number of people and find that the average value is 70 and the standard deviation is 10, the rule says that about 68% of samples score 60-80, about 95% score 50-90, and about 99.7% score 40-100. In other words, the rule helps to visualise how ‘spread out’ the possible values are and how rare it is for a value to fall far from the mean.

The catch here is that not all biological data are symmetrical, that is, fall with equal probability on either side of the mean. For instance, most hormone-related readings are low while a few are extremely high. In such cases, labs select values from the third or the 97th percentiles. For this, they need at least 120 health samples, otherwise their tests won’t be reliable.

Local data matters

When we call something “normal,” we rarely ask, “normal for whom?”

Laboratory reference ranges are not universal truths but reflect the populations they study. Some parameters, like height, vary widely across gender and

ethnicity. A Scandinavian and a South Indian may differ greatly yet both be healthy. People’s nutritional and metabolic needs change with age, gender, race, and even occupation. ‘Normal’ haemoglobin or lipid related values depend on genetics, diet, and the environment. Men have higher red blood cell counts; Africans have lower white cell counts; and Himalayan populations have more haemoglobin. On the other hand, physiological constants such as heart rate or kidney filtration vary little worldwide.

As a result, medical interpretation in India demands that we recognise these differences rather than borrow benchmarks wholesale from the West. Unfortunately, for many common laboratory parameters, including haemoglobin, no large, authoritative Indian reference studies exist. As a result, we risk both over diagnosing and underdiagnosing disease.

Clinical correlates

The reference ranges are not natural: they are statistical constructs that people put together by testing others in particular circumstances, with particular assumptions. At the bottom of every lab report is a line written keeping this fact in mind: “Please correlate with clinical findings.” To correlate clinically means to bring a number back into the world of people, that is, to listen to a patient’s story, examine them, and interpret the number in their full context.

For example, a high BMI may signal overweight or, on the positive side, increased muscle mass, which is often the case with athletes. Similarly a borderline thyroid reading may reflect an illness or it could be a normal physiological variation. Ultimately, health workers must go in with a measure of humility that focuses as much on the term “range” as on “reference”.

Dr. C. Aravinda is an academic and public health physician. The views expressed here are personal.

THE DAILY QUIZ

Guillermo Del Toro’s ‘Frankenstein’ is out on Netflix. ‘Frankenstein’, a 1818 Gothic novel by Mary Shelley, is about a scientist who creates a monster. A quiz on Gothic fiction

Radhika Santhanam

QUESTION 1

Let us start with *Frankenstein*. Mary Shelley wrote the book as part of a ghost story competition with her friends during the wet summer of 1816. The competition was the idea of an English Romantic poet whose line, “The heart will break and yet brokenly live on”, features at the end of Toro’s *Frankenstein*. Name this friend.

QUESTION 2

*The Castle of Otranto*, later renamed *A Gothic Story*, is often believed to be the first Gothic novel. Who wrote this novel?

QUESTION 3

A film starring Gary Oldman, Winona Ryder, Keanu Reeves, and Anthony

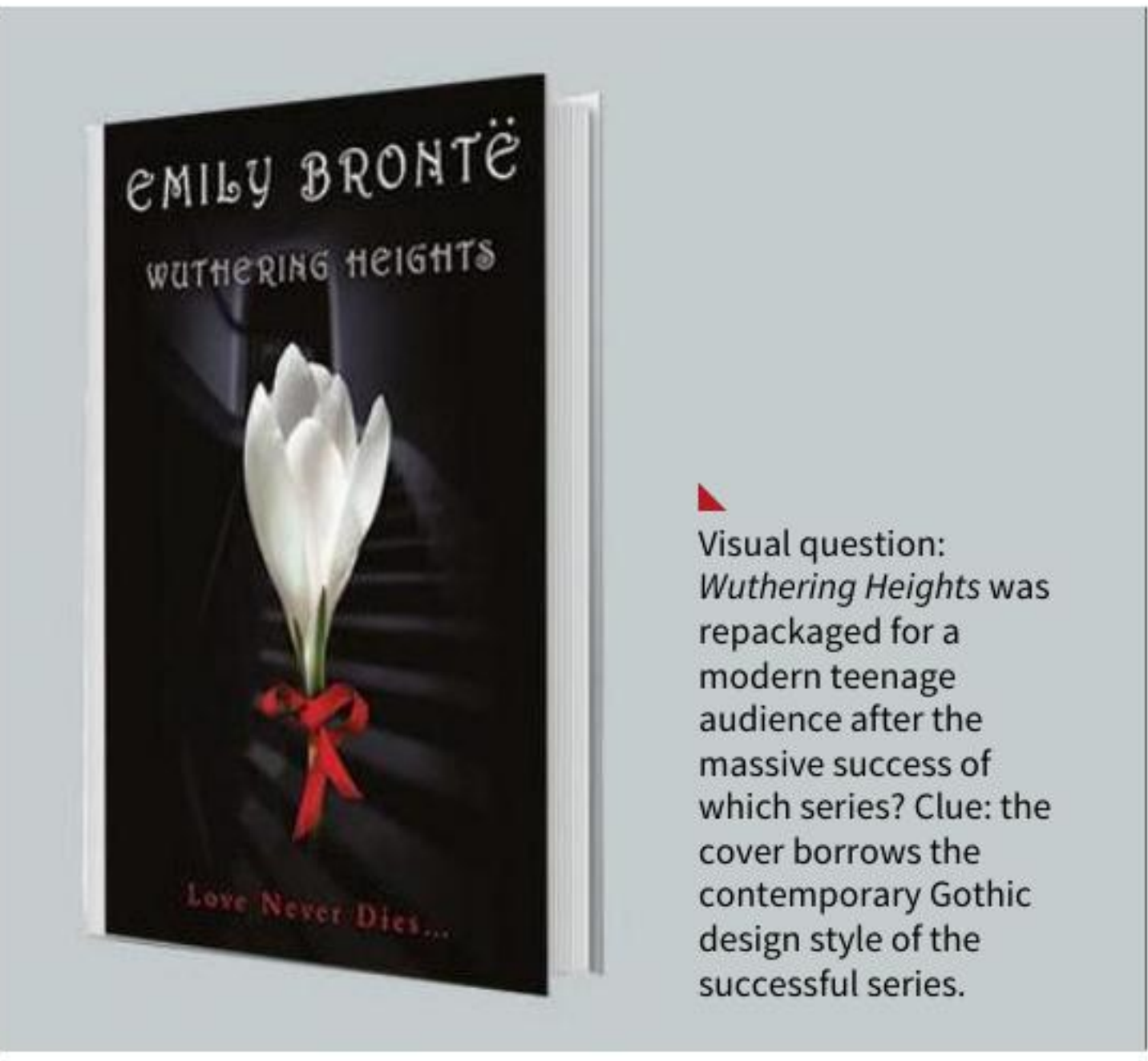
Hopkins bears the names of both the Gothic novel on which it is based and the author of that novel. Name the film, which won a few Academy awards.

QUESTION 4

An idiom that refers to a person with two sides to their personality — one good and the other evil — is derived from one of the most famous books in English literature. Name this Gothic novel written by a Scottish writer.

QUESTION 5

Usher is an American musician. The name Usher also features in a short story by an American writer published in 1939. This short story was adapted by Mike Flanagan into a miniseries and released on Netflix in 2023. Name the story that is also the name of the show.



Visual question: *Wuthering Heights* was repackaged for a modern teenage audience after the massive success of which series? Clue: the cover borrows the contemporary Gothic design style of the successful series.

**Questions and Answers to the previous day’s daily quiz:** 1. Lunokhod 1 landed on this lunar sea. **Ans: Mare Imbrium or Sea of Rains**  
2. Lunokhod 1 used this to stay warm during the frigid lunar night. **Ans: A polonium-210 radioisotope heater unit**  
3. The period for which Lunokhod 1 operated on the moon. **Ans: About 321 days**  
4. The length for which Lunokhod 1 travelled on the lunar surface. **Ans: 10,540 metres (6.55 miles)**  
5. Number of high-resolution panoramas Lunokhod 1 sent to earth. **Ans: 206 high-resolution panoramas**  
Visual: Name the mission depicted here. **Ans: Luna 17 (which carried the Lunokhod 1 rover)**  
**Early Birds:** Siddhartha Viswanathan| Tom Alan Faith| Arun Kumar Singh| Parimal Das| Sudhir Thapa



FROM THE ARCHIVES

Know Your English

S. Upendran

“How do you pronounce t..a..n..t..a..l..i..z..e?”

“The first syllable ‘tan’ is pronounced like the word ‘tan’. The ‘a’ in the second syllable sounds like the ‘a’ in ‘China’. And the final syllable ‘lize’ is pronounced like the word ‘lies’.”

“I see. And the stress is on the first syllable, I suppose?”

“That’s right! Do you know what TANTalize means?”

“I have no idea.”

“When you tantalize a person you show him or offer him something that he wants. And when the person becomes excited you disappoint him by not giving it to him.”

“In other words, it’s like teasing a person or an animal.”

“I guess you could say that. In the talk yesterday, the speaker tantalized us with tales of adventure.”

“Can I say my neighbour uses fish to tantalize the stray cats in our neighbourhood?”

“You certainly can. Here’s another example. Tantalized by the prospect of winning a car, my neighbour bought ten raffle tickets from my cousin.”

“Meaning, the thought of winning a car excited your neighbour?”

“That’s right!”

“The possibility of finding a cure for AIDS has tantalized scientists.”

“That’s an excellent example. Sujatha gave Ramesh a tantalizing smile before she walked out of the classroom.”

“Our school came tantalizingly close to winning the tournament.”

“I don’t think your school came tantalizingly close to winning anything. By the way, the word ‘tantalize’ can be spelt with a ‘z’ or an ‘s’. Both are acceptable.”

“I see. But tell me what....”

“....do you know that the word ‘tantalize’ has a story behind it?”

“Really? Tell me all about it.”

“The word ‘tantalize’ is actually from the word ‘tantalus’. Tantalus was the name of a King. He made the mistake of revealing some of the secrets of the gods to man. To punish him, the mighty god, Zeus, made Tantalus stand in a river. The water came up to the chin of Tantalus. Above his head all kinds of fruit dangled.”

“What kind of punishment was that? Tantalus had water to drink and fruit to eat!”

“He didn’t have anything actually.”

“What do you mean?”

“You see every time Tantalus tried to drink the water, the water level went down. He couldn’t manage to drink even one drop of water.”

“And I suppose every time he tried to eat the fruit, the fruit would go up.”

“Exactly! The water level used to go lower and lower and the branches of the tree which contained the fruit would go higher and higher. Even though Tantalus was surrounded by fruit and water, he always remained hungry and thirsty.”

“Poor Tantalus. Everything that he wanted was just kept out of reach. I think I understand why tantalize means what it does.”

“That’s good.”

Published in *The Hindu* on September 22, 1998.

Word of the day

Brindled:

having a grey or brown streak; a pattern or patchy colouring, used especially of the patterned fur of cats

Synonym: tabby

Usage: I saw his brindled cow in the meadow.

Pronunciation: newsth.live/brindledpro

International Phonetic Alphabet: /ˈbrɪndəld/

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









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## Nations do not heal through purges. Can Yunus break cycle of vengeance politics?



NAJEEB JUNG

THE DEATH sentence pronounced on Sheikh Hasina has pushed Bangladesh into a moment of profound reckoning — one that is inseparable from the long, troubled arc of its political history. The verdict is not merely a legal culmination; it is a seismic political event in a nation that has struggled for half a century to find the difficult equilibrium between democratic aspiration and political antagonism. For India too, this moment carries the weight of uncomfortable dilemmas that demand sobriety, patience, and a rare measure of restraint.

Hasina's story is inseparable from the idea of Bangladesh itself. She has never been only a political leader; she is the daughter of Sheikh Mujibur Rahman — the towering figure who willed East Pakistan into a sovereign nation. Her life has unfolded at the intersection of immense personal tragedy and unusual political endurance. The conviction for crimes against humanity arising from the brutal suppression of the 2024 student protests is therefore an event of exceptional gravity. The ferocity of those months — hundreds killed, families left without answers — inflicted a wound on the country's moral fabric. Many were astonished that Hasina, with her long tenure and political acumen, allowed such excesses. That the legal process has now assigned responsibility may offer solace to some. Yet, the speed and opacity of the trial have raised their own difficult questions. Justice in fragile democracies often walks a tightrope — swift action can appear selective; hesitation is read as weakness. Bangladesh stands precisely on that knife-edge.

This crisis also forces a reckoning with the more disquieting features of the Hasina years — her unyielding pursuit of political rivals and her readiness to deploy the full weight of the state in doing so. The most striking example was her prolonged campaign against Muhammad Yunus, now heading the interim government. Yunus is

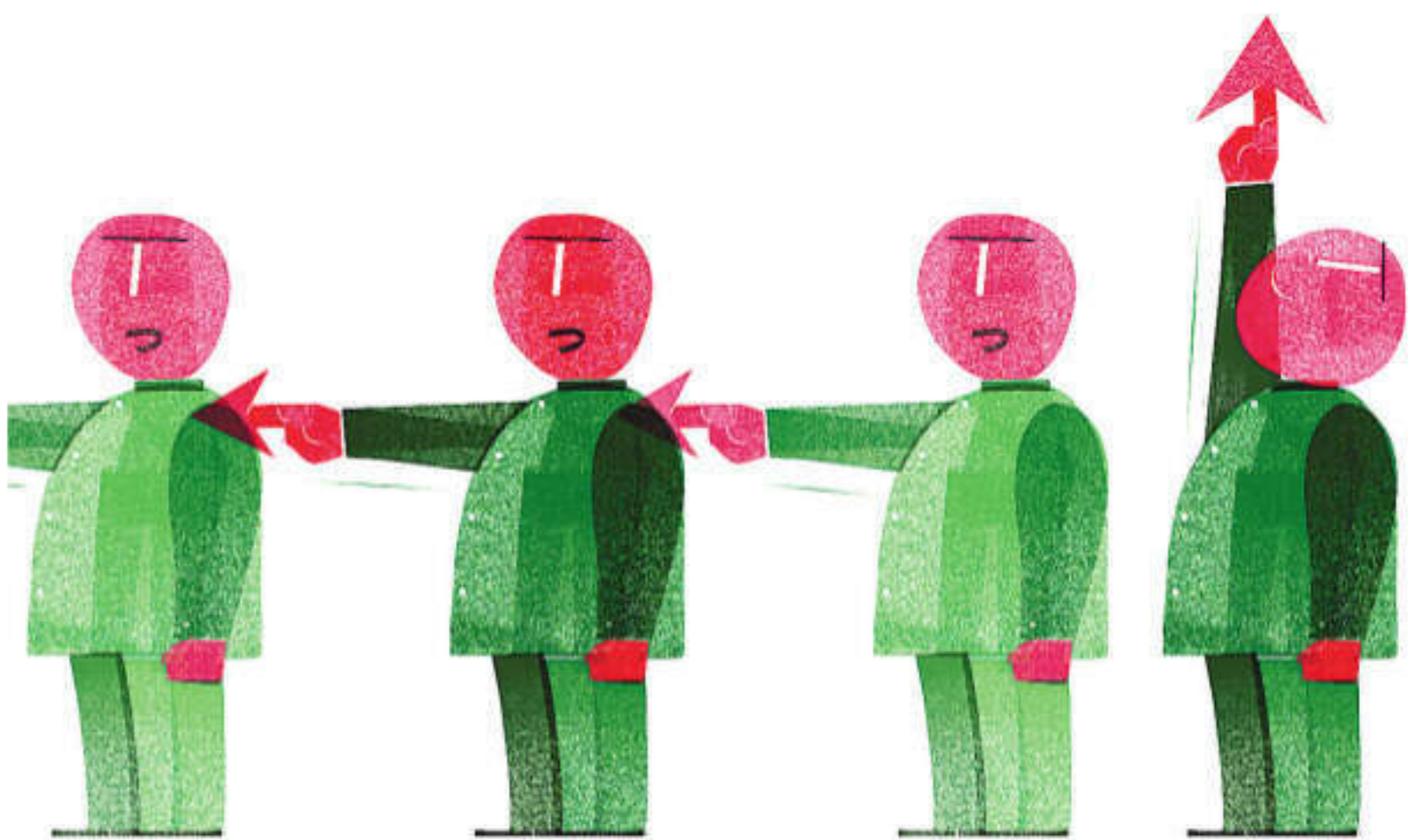


ILLUSTRATION: C.R SASIKUMAR

not a conventional political adversary. His pioneering work in microfinance transformed global development thinking; the Grameen Bank restored agency to millions of rural women; the Nobel Peace Prize was a recognition of that transformative impact. To large sections of the world, Yunus symbolised moral stature and innovation, standing apart from the entrenched political elite of Dhaka. Yet, he found himself cornered by a series of investigations and prosecutions that many internationally viewed as politically motivated. For his supporters, this was less about legality and more about intolerance — an unwillingness to countenance alternative centres of moral authority.

For all its political volatility, Bangladesh has witnessed remarkable social and economic progress. Women have entered the workforce in unprecedented numbers. Manufacturing has expanded. Health indicators have improved dramatically. A dynamic, aspirational society has often outpaced the political class meant to govern it. It is precisely this tension — between a vibrant society and brittle political institutions — that lends the present crisis its unsettling undertone. The verdict against Hasina may have been intended to signal accountability; unless the wider political culture changes, ac-

**Muhammad Yunus now inhabits a moment that may either entrench this culture or begin to unmake it. The bureaucracy and security agencies have long been shaped by the preferences of whichever party held power**

countability will collapse into retaliation.

The disorientation of the Awami League at this moment is therefore consequential. Whatever the criticism of its governance, it has for decades been a central pillar of the country's political architecture. Its abrupt displacement leaves a vacuum, and vacuums in South Asia seldom remain empty. They invite actors of all kinds — some democratic, others opportunistic, still others propelled by ideological currents long kept at bay. Among the forces waiting on the margins are Islamist groups once suppressed or marginalised. Their resurgence would not only destabilise Bangladesh but imperil the security architecture of the entire region. India, sharing a long and porous border, would feel the tremors first. History records that political turmoil in Bangladesh has repeatedly spilled across the frontier — through refugee flows, smuggling corridors, or militant movement. The state capacity of today's Bangladesh is stronger, but uncertainty remains. This is a moment for India to practise vigilance without alarmism.

Few neighbours have mattered more to India's security calculus than Bangladesh under Hasina's tenure. Counter-terrorism cooperation reached unprecedented heights; Northeastern insurgent

groups were denied sanctuary; borders grew calmer; India's "Neighbourhood First" policy found its most reliable partner in Dhaka. The removal of that anchor places New Delhi in uncharted territory. India has granted Hasina asylum — an act rooted in humanitarian obligation, historical affinity, and geopolitical caution. With the new government in Dhaka seeking her extradition, India must now walk a narrow diplomatic line: Firm enough to uphold its decision, careful enough to avoid appearing enmeshed in another country's internal rupture. Extradition is unthinkable. But even a principled refusal must be wrapped in tact, restraint, and unflinching diplomacy.

Yet, beneath these immediate anxieties lies a deeper question: Can Bangladesh break with its entrenched political habits? For decades, its politics has been shaped by cycles of delegitimisation — each government discrediting the last, each opposition waiting to avenge its defeats. Such patterns corrode institutions. They deny a nation the continuity, memory, and civic patience that healthy democracies require. Politics becomes a battleground rather than a shared civic space.

Muhammad Yunus now inhabits a moment that may either entrench this culture or begin to unmake it. The bureaucracy and security agencies have long been shaped by the preferences of whichever party held power. Unwinding those loyalties demands not only administrative competence but a moral largeness rarely found in transitional governments. Moments of political rupture often produce haste masquerading as wisdom. Purges are tempting. But nations do not heal through purges. They heal through predictable procedures, credible institutions, and an inclusive understanding of national belonging. If Yunus can guide Bangladesh even a few steps toward such a future, he will achieve what almost every government has failed to achieve: A politics not driven by fear of the other.

If its leaders can now rise above the familiar rituals of rivalry and vengeance, Bangladesh may yet inch closer to Kazi Nazrul Islam's dream of a Sonar Bangla — a golden land anchored not in grievance but in possibility.

*The writer is a former civil servant, former vice-chancellor, Jamia Millia Islamia, former lieutenant governor of Delhi and chairman, Advanced Studies Institute of Asia*

## Political polarisation isn't always bad, it can give clarity



AMIT JULKA

RECENTLY, ZOHRAN Mamdani, a democratic socialist, won the mayoral election in the global financial capital. Apart from right-wing hysteria over sharia law in New York City (NYC), there was also concern in Democratic circles over Mamdani's popularity: He calls himself a socialist, has promised to arrest Israeli Prime Minister Benjamin Netanyahu for war crimes should he come to NYC, and refused to visit Israel — all big no-nos in America. To top it all, he played "*Dhoom machale*" before his victory speech. So how could he win?

Ever since US President Donald Trump's rise in 2015, there has been growing concern over polarisation and the loss of civility and consensus/bipartisanship in politics. However, even as the media ridiculed Trump, large sections of society found his politics authentic compared to his consultant-trained opponents. On the other side was Bernie Sanders who emphasised the working class as opposed to the conventional focus on the middle class. Sanders's campaign was also termed polarising and threatening to the unity of the Democratic party, as opposed to the more "realistic" politics of Hillary Clinton. The rise of such politicians prompted renewed calls of "can't we all just go back to the good old days, play nice, and be friends?"

I think not. The rise of political polarisation is, in a historical sense, both necessary and desirable. Because with polarisation comes a clearer articulation of politics, instead of a false consensus papering over real contradictions. For some time, this consensus



ILLUSTRATION: MITHUN CHAKRABORTY

was stable, and the contradictions manageable. In the US, it meant an agreement over capitalism and imperialism (the disagreement was over degree, not substance). So, while both Republicans and Democrats debated foreign intervention, they did not question America's right to intervene. And if George W Bush allowed the banks to run amok with dubious instruments, Barack Obama bailed them out when they failed. Thus, a photo where Michelle Obama is seen comforting George Bush following the death of his father is as much a symbol of

unity and bipartisanship, as it is of a dreadful consensus that oversaw poverty at home and death and destruction abroad. To misquote Antonio Gramsci, the historical unity of the ruling classes was realised in the photograph.

The fraying of this consensus, or deepening polarisation, allows us to see clearly what is at stake in politics. The point, then, is not to revive a moribund consensus, but construct a new one. And the creation of a new historic bloc, or a new societal consensus is always a long process. It is also, in its initial phase, necessarily "not universal", especially when it concerns vertical social stratifications (caste/class), as opposed to horizontal ones (religion, ethnicity). For instance, while it is feasible and desirable to articulate horizontal universalism, such as Hindu-Muslim unity, a vertical universalism is inherently meaningless. A politics for the working class and Bahujans will be at odds with upper caste/class privileges. Speaking of a non-polarised, "universal politics for all" in such cases is inherently meaningless. Of course, there are long periods when such a politics can sustain its contradictions. A "temporary" vertical consensus is achieved through cultural hegemony and redistributive measures and/or the creation of horizontal polarisation.

Moving away from a false consensus also leads to an aesthetic reconfiguration of politics, which leads to greater authenticity. During such times, politicians no longer need to be universally liked — it means, in other words, the death of the mythical everyman. What you have instead is a return to a more organic aesthetic. This authenticity could be parochial (appealing to a certain group), but it could also appeal to a wider social coalition, much like Mamdani's campaign. At its heart lies emotional resonance. Thus, during times of polarisation, the hold of a centrist/instrumentalist rationality will be weaker, and voters might go by their "gut feeling". Any politics devoid of an emotional register will necessarily flounder.

This has lessons for India. While opposition parties may have genuine concerns regarding financial muscle and institutional malpractice, they also need to introspect. They need a distinct and emotionally resonant worldview that creates a new historic bloc. In the process, they may not please everybody, but that is infinitely better than pleasing nobody.

*The writer is an Indian Revenue Service officer. Views expressed are personal*

*The writer is an assistant professor of International Relations, Ashoka University. Views are personal*

## LETTERS TO THE EDITOR

### Tackling TB

THIS REFERS TO the editorial, 'India's TB successes — and the long road ahead' (*IE*, November 18). India's progress against tuberculosis is commendable, but it remains insufficient for a nation that pledged its elimination by 2025. The latest WHO report, reaffirming over 27 lakh cases in 2024, should jolt policymakers out of complacency. Improved detection cannot mask the grim reality that multidrug-resistant TB is rising and treatment adherence remains fragile. What is missing is political urgency: TB thrives not merely on pathogens but on poverty and neglect.

*Riddhi Mudgil, Zirakpur*

THIS REFERS TO the editorial, 'India's TB successes — and the long road ahead' (*IE*, Nov 18). It captures the central paradox of India's TB fight. The success of diagnosing over 80 per cent of estimated cases has not led to victory; it has simply illuminated the deeper challenges. The 2025 elimination goal is failing because finding patients is only step one. The "major concerns" identified are the true bottlenecks. "Patients stopping therapy midcourse" continues to fuel the spread of deadly multi-drug-resistant TB (MDR-TB), rendering detection efforts moot.

*Krishan Kumar Chugh, New Delhi*

### Failing the earth

THIS REFERS TO the article, 'It's time to fix climate finance, India has shown the way' (*IE*, November 18). It's worrying that despite a decade since the Paris Agreement, global warming continues to rise, and our collective action to manage the crisis is falling short. Heatwaves, floods, storms, and wildfires are affecting millions. According to a UN report, developing nations will need \$310-365 billion annually by 2035; however, in 2023, they received a mere \$26 billion — barely one-tenth of what is required.

*SS Paul, Nadia*



KUMAR ASHUTOSH

"DO NOT share your OTP" is the foundational rule of digital fraud prevention. It's a simple message, which should not be hard to follow. However, before 11 am on a Sunday, I had to share multiple OTPs already — to receive couriers, log into Netflix, make payments, and whatnot. While doing so, at no point did I think twice. I tapped, typed, or told someone the OTP with neither caution nor any real thought. And this is precisely the problem.

The humble OTP — One Time Password — was once a clever, additional layer of security. Today, it is just about used for everything, from innocuous everyday tasks to serious stuff like Aadhaar authentication, Income Tax Return filings, and bank payments. In this environment, OTPs have become another word in our daily digital noise, so much so that their psychological weight has all but vanished.

Worse, the term "OTP" itself conveys a sense of something temporary and disposable. It sounds more like a code handed to you by a service provider than a key you must guard. The result: An over 200 per cent increase in digital fraud cases year-on-year and a reported loss to citizens of more than Rs 22,845 crore.

It is against this background

**'OTP' sounds like a code handed to you by a service provider than a key you must guard. The result: An over 200 per cent increase in digital fraud cases year-on-year and a reported loss to citizens of more than Rs 22,845 crore**

that one needs to think of something that can, in the absence of a breakthrough technological solution, address this epidemic, at least partially. What if the term "OTP" were replaced with "FTP" — Financial Transaction Password — to be exclusively used for all transactions that would lead to an actual money transfer from one's bank account? After all, numerous pieces of research in behavioural economics have shown that small changes in language and framing can significantly influence behaviour. "FTP" would distinguish financial transactions from the usual OTPs of the day, signalling to the user perhaps greater gravity and caution when sharing it.

The first step could be reserving FTP for financial transactions only.

Banks and payment system interfaces can mandatorily shift to using FTP when authenticating money transfer instructions — whether via UPI, card-not-present payments, NEFT/IMPS transfers, or similar debit operations. All other institutes can continue using OTP for non-financial activities. This has the effect of not disturbing commerce terminology that the public has gotten used to over the years. It would also, in effect, raise the status of FTPs, as something separate and

## Language of security needs upgrade, beyond OTP

strictly financial. Financial institutions and regulators can, together, through targeted outreach, raise the profile of FTP to the same status as an ATM PIN. A low-cost, high-impact change, this terminology shift doesn't require complex backend overhauls. It is simply a linguistic solution to prevent crimes arising out of habit exploitation.

India's UPI revolution is a matter of collective national pride. Against all odds, the vision of our political and technology leaders has changed the country's digital landscape, in effect leading to greater formalisation of the economy and reducing transaction costs. To continue its pace of adoption, technological advancements have to be accompanied by an upgrade of our language of security. Behind the statistics of lakhs and crores lost to digital fraud every day are heart-wrenching human stories of turmoil and the darker side of online convenience. By introducing a separate terminology like FTP and reserving it for specific financial transactions, we can restore seriousness where it's needed most. After all, in cybersecurity, technology may matter, but in life, more often than not, words matter. They shape perception and trigger psychological cues.

*The writer is an Indian Revenue Service officer. Views expressed are personal*



JAY GANESH PANDEY AND ARPITA VICTOR

A JUST transition is one of the dominant themes at the ongoing climate COP in Belém, Brazil — the 30th such meeting, marking a whole generation that has come of age since the Brundtland Commission first called for "our common future". Those who were young then are now the decision-makers shaping the global response to climate change. Nowhere does this generational reckoning resonate more deeply than in the Global South, where nations face the dual challenge of accelerating the shift away from fossil fuel-based energy

systems while safeguarding energy security amid worsening climate impacts.

The challenge is acute in India's coal-dependent regions — Jharkhand, Chhattisgarh, Madhya Pradesh, and Odisha. Young people risk inheriting the environmental burdens of extraction while facing uncertain livelihoods as the economy shifts from coal. Safeguarding them from disproportionate costs must accompany empowering them to shape the transition. Their participation will determine if the transition is truly just, creating pathways for decent work, regional resilience, and environmental restoration.

The expected peak of coal demand around 2045 provides a critical two-decade window for India to prepare for the social and economic consequences of declining coal use. This period must be utilised to es-

tablish new industries and employment opportunities that can absorb the workforce likely to be made redundant from the fossil fuel sector. If policymakers and planners delay action, the burden of adjustment will disproportionately fall on future generations, who will inherit not only an unstable labour market but also the compounded environmental costs of prolonged fossil fuel dependence.

**The meaningful participation of the younger generation in the economies of India's coal-dependent regions is constrained by a complex set of economic, social, and institutional challenges**

The meaningful participation of the younger generation in the economies of India's coal-dependent regions is constrained by a complex set of economic, social, and institutional challenges. Foremost among these is the entrenched generational reliance on coal for livelihoods, which risks widespread unemployment and income loss as demand declines post-2045. Limited educational opportunities and persistent skill mismatches further hinder the ability to transition into emerging sectors. The lack of alternative livelihood options exacerbates outmigration, unemployment, and social vulnerabilities, often leaving communities with weakened social cohesion behind. Confronted with diminishing prospects in their home regions, youth face the psychological burden of uncertainty in transitioning economies. These socioeconomic

omic strains are compounded by ecological degradation from mining — air pollution, groundwater degradation, and depletion. Without forward-looking policies investing in human capital and sustainable industries, these regions risk passing both economic insecurity and environmental degradation to the next generation.

Addressing job displacement, skill gaps, and ecological degradation requires strategic investments. While past COPs failed to deliver adequate finance for the Global South, COP30 offers a critical opening. It is a chance to create a just transition fund that channels the vision and urgency of today's youth into inclusive, low-carbon, and climate-resilient development.

*The writers are research associates, TERI, New Delhi*



• CONSERVATION

## Human activities and pollution: What threatens India's sea cows

Alind Chauhan  
New Delhi, November 18

A NEW report launched at the International Union for Conservation of Nature (IUCN) Conservation Congress, in Abu Dhabi, United Arab Emirates, last month, highlighted the growing threat to the dugong population in India. In the South Asian region, dugongs, also known as sea cows, are primarily found in the Gulf of Kutch, the Gulf of Mannar–Palk Bay region (located between India and Sri Lanka), and the Andaman and Nicobar Islands. The report, 'A global assessment of dugong status and conservation needs', said that the marine mammal's long-term survival in the Gulf of Kutch and the Andaman and Nicobar Islands was "highly uncertain" and "challenging" respectively. Meanwhile, in the Gulf of Mannar-Palk Bay, its population appears to be "much lower" than in the recent past. The IUCN, which compiles the official Red List of endangered species, lists sea cows as a species vulnerable to extinction. In India, they are listed under Schedule I of the Wild Life (Protection) Act, 1972, which grants the species the highest legal protection against hunting and trade.

### What are dugongs?

Dugongs (*Dugong dugon*) are a marine mammal believed to have inspired ancient seafaring tales of mermaids due to their gentle disposition. They have a plump appearance and a dolphin fluke-like tail. An adult dugong typically grows up to 10 feet and weighs around 420 kg. The mammals are exclusively herbivorous, and seagrass meadows are their main source of food. Anant Pande, head of the Oceans and Coasts Conservation Division of WWF-India, told *The Indian Express* over email, "Dugongs inhabit shallow, warm coastal waters, often seen grazing in calm sheltered bays, lagoons, and estuaries less than 10 metres deep."

### Why are they significant?

Dugongs play a crucial role in maintaining healthy seagrass ecosystems. For instance, when they graze on seagrass, the leaves are pruned and old shoots are uprooted. "This natural mowing process keeps meadows healthy, prevents overgrowth, and stimulates carbon storage in the sediment below... Dugongs not only maintain the productivity of seagrass ecosystems but also contribute to climate regulation by sustaining one of the most efficient carbon sinks on the planet," Pande said. Also, while feeding on seagrass, dugongs help release nutrients from the sediments, which are consumed by other marine species, especially commercially important fish, shellfish, and numerous invertebrates. K Sivakumar, professor at Pondicherry University's Department of Ecology and Environmental Sciences, told *The Indian Express* over email that seagrass habitats where dugongs were present provided "a minimum of Rs 2 crore per year worth of additional fish production".

WIKIMEDIA COMMONS

AT LEAST nine people were killed and 29 others were injured in a powerful explosion inside the Nowgam police station in Jammu and Kashmir last week. The explosives had been seized as part of the probe into the Red Fort blast and the terror module linked to it. The Jammu and Kashmir Police said the blast was accidental, triggered during a forensic sampling procedure.

### Why are dugongs in India at risk?

Once abundant in Indian waters, the dugong population has drastically reduced over the years. While Sivakumar says that currently, there are between 400 and 450 individuals in the region, others suggest that the number is less than 250. It is difficult to ascertain the exact number of sea cows as they are elusive and live in cloudy and murky coastal waters, where traditional methods of survey often fail. Human activities and degradation of coastal habitats are the primary drivers of decline in the dugong population currently. For instance, a majority of sea cows die due to accidental entanglement in fish nets. Sivakumar said, "High turbidity, pollution and fishing are the threats to dugongs in the Gulf of Kutch. Fisheries bycatch and pollution are the major threats in Tamil Nadu. In the Andamans, fisheries-related mortality is higher." A recent study, 'Toxic traces: First insights into metals and metalloids in dugongs (*Dugong dugon*) from India', published in the journal *Marine Pollution Bulletin*, found five toxic elements — arsenic, cadmium, chromium, mercury, and lead — in tissues of various organs from 46 stranded dugongs in India. Pande and Sivakumar were among the authors of this study, along with Sweta Iyer, Chinmaya Ghanekar and Jeyaraj Antony Johnson, all three based at the Wildlife Institute of India, Dehradun. Pande said, "This was the first global assessment of trace metal and metalloid concentrations in vital organs (like liver and kidneys, and muscles) of dugongs. These metals enter the sea through industrial discharge, agricultural runoff, and untreated wastewater, eventually settling into the sediments where seagrasses grow." Moreover, the reproductive rate of sea cows is quite slow. A female dugong gives birth once in several years, which makes the species more vulnerable to extinction.

### What has the government done to conserve dugongs?

Over the years, the Centre and states have taken several steps to help conserve the dugong population. For instance, the MoEFCC in 2010 constituted a 'Task Force for Conservation of Dugongs' to examine the issues related to the conservation of sea cows. Subsequently, a national dugong recovery programme was launched in partnership with the governments of Tamil Nadu, Gujarat and the Andaman and Nicobar Islands. Under this, the Dugong Conservation Reserve was established in Palk Bay by the Tamil Nadu government in 2022. The reserve aims to protect seagrass meadows and the dugongs that depend on them. However, researchers suggest that authorities need to do more. "While these actions have certainly tilted the needle in favour of dugongs, enforcement of regulations in protected dugong habitats, reduction of threats, especially bycatch in fisheries, and monitoring need to be strengthened," Pande said. *The views of Pande and Sivakumar are personal.*

• ECONOMY

## How base effect, bullion price shaped CPI inflation

Siddharth Upasani  
New Delhi, November 18

INDIA'S HEADLINE inflation rate, as measured by the Consumer Price Index (CPI), has been below the Reserve Bank of India's (RBI) medium-term target of 4 per cent for nine months in a row and fell to a record low of just 0.25 per cent in October. Whether this will lead to the RBI's Monetary Policy Committee (MPC) cutting the policy repo rate further in December 2025 or February 2026 will depend a lot on how India's interest rate-setters interpret the underlying inflation data. That is because there is plenty that explains how inflation has fallen so low and could have been even lower. First, there is the impact of the Goods and Services Tax (GST) cuts that came into effect on September 22. Economists estimate that companies have yet to pass on the full benefit of the tax cut to consumers, and this will be reflected in the inflation data for November, which will be released on December 12. Then there is the base effect, which was highly favourable not just in October but has been for much of 2025. But just how favourable has the base been for CPI inflation?

### Base impact

According to calculations by *The Indian Express*, the favourable base effect in October was 133 bps — the joint second-strongest in 15 months. This means that headline retail inflation was 133 bps lower last month compared with September, only because of how consumer prices moved in October 2024 — and they had moved up very sharply. Inflation is the percentage change in prices in a month compared with the same month last year. As such, the year-ago price is the denominator to calculate prices this year. If the prices last year were high, then that means the denominator is high, which exerts a downward force on the inflation rate this year. In other words, if consumer prices in October had not changed at all from their September levels — they rose 0.15 per cent month-on-month — the favourable base effect would have dragged down CPI inflation even lower to 0.1 per cent.

• SECURITY

## Nowgam blast: What is the SOP for transporting, storing explosives?

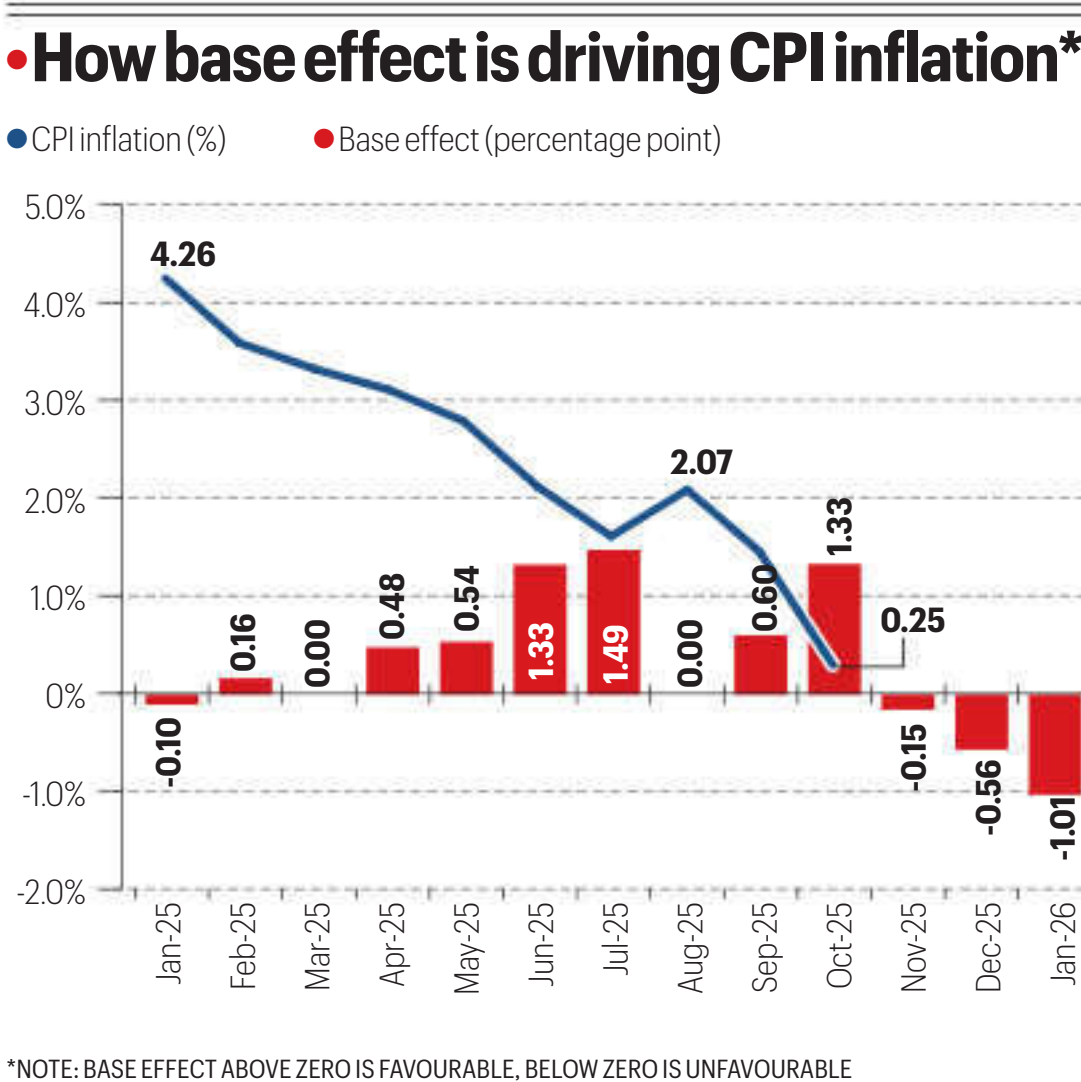
Alok Singh  
New Delhi, November 18

THE first instruction is to keep the material away from people and store it in an isolated location, without electricity or any other source of ignition. It should also be guarded. The rules further state that if no such location is available, it may be kept in an open stadium. There are licensed explosive storages, also known as explosive magazines, in several districts and states where such material can be deposited.

What protocols exist for storing and checking seized explosives? First of all, during any raid or seizure, if the recovered material appears to be an explosive or an IED (Improvised Explosive Device), the enforcement agency must immediately have it examined by the Bomb Detection Team (BDT) and the Bomb Disposal Squad (BDS) available in the district concerned. They can also inform the Controller of Explosives at the Petroleum and Explosives Safety Organisation (PESO) for the destruction process.

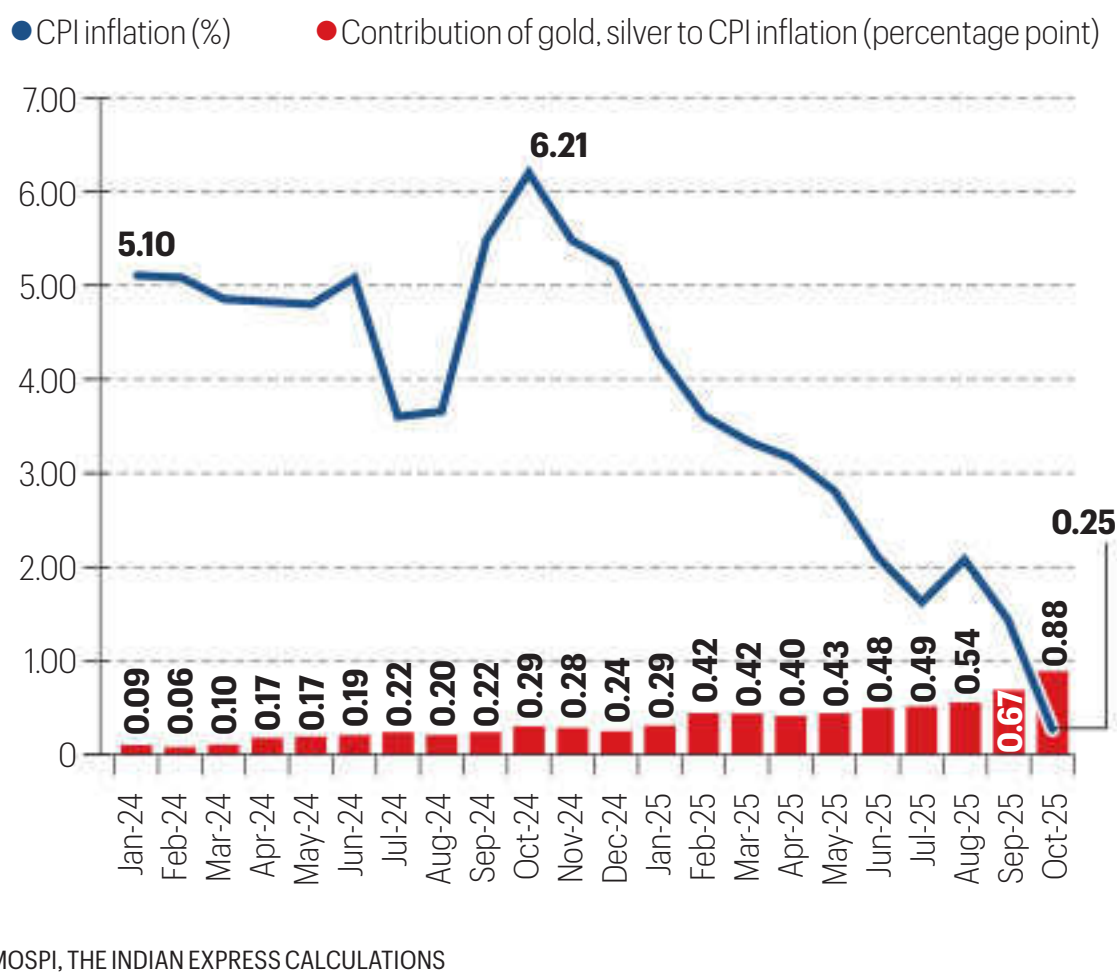
## ‘Parasocial’: Cambridge’s Word of the Year

THE CAMBRIDGE Dictionary has crowned 'parasocial' as 2025's 'Word of the Year', pointing to an increased interest in the term this year, and tying it to the "rise in popularity of AI (artificial intelligence) companions". It updated its definition of the term this September to include the "possibility of a relationship with AI". The timing is significant: as loneliness tightens its grip worldwide, we are witnessing a profound shift in how humans seek connection. The term was coined by sociologists Donald Horton and R Richard Wohl to describe the "seeming face-to-face relationship between spectator and performer". The term parasocial now encompasses online celebrities, influencers, etc. With social media, fans believe they have greater access and intimate knowledge of the celebrity. The interaction, characterised as "one-sided", is illusory, where the "fan comes to believe that he 'knows' the persona more intimately... than others do".



\*NOTE: BASE EFFECT ABOVE ZERO IS FAVOURABLE, BELOW ZERO IS UNFAVOURABLE

### • Rising share of gold, silver prices



SOURCE: MOSPI, THE INDIAN EXPRESS CALCULATIONS

The opposite holds true when prices are either stable or declining in the year-ago period: the base effect is unfavourable and exerts upward pressure on the inflation rate. And the base effect is going to be rather unfavourable in the coming months and will peak in January 2026 before turning somewhat favourable again in mid-2026. This is why the RBI sees average CPI inflation rising to 4.5 per cent in April-June 2026 from 1.7 per cent in July-September 2025. But this is the overall base effect — and the overall effect depends heavily on the base effect of the food index, which makes up 39 per cent of the CPI. For the Consumer Food Price Index, the favourable base effect was an even larger 256 bps in October. This helped pull down retail food inflation to a record low of (-)5.02 per cent. With the food base effect turning unfavourable starting in November, food inflation should start moving up.

### Should we exclude bullion?

Currently, CPI inflation is calculated by looking at price changes for 299 items; two

### Key Points

Inflation is the percentage change in prices in a month compared with the same month last year.

- If the prices last year were high, then that means the denominator is high, which exerts a downward force on the inflation rate this year.

of these items are gold and silver. Why? Because the consumption basket of households, which is what the CPI reflects, includes gold and silver. So, if gold and silver prices rise or fall, they influence the headline number. But it takes wild swings in the price of one or two items for them to exert control over the headline inflation number because any item makes up only a small portion of the CPI. Gold and silver, for instance, together make up just 1.19 per cent of the entire CPI. The problem, of course, is that gold and silver prices have risen astronomically in recent times. In fact, CPI inflation for both gold and silver has been in double digits for each of the last 20 months, over which period it has averaged 29 per cent and 25 per cent, respectively. In October, retail gold prices surged 57.83 per cent and those of silver 62.36 per cent. But should monetary policy really be bothered with gold and silver inflation? What happens to the headline retail inflation rate when you exclude these two items

from the CPI? According to calculations by *The Indian Express*, CPI inflation in October would have been in negative territory: (-)0.63 per cent, to be precise. What does all this mean for the RBI and the MPC, which is scheduled to meet on December 3-5? One, the base effect has been favourable so far, but will now turn negative, leading to a rise in inflation. Two, inflation would be even lower if not for the global rise in gold and silver prices. At the same time, the GST rate cuts have and are still reducing prices and inflation. However, price cuts may not last for too long. According to economists at QuantEco Research, price cuts are already being withdrawn partially on online portals such as Amazon. "For a list of products short-listed, the median price reduction post GST cut was 16.4 per cent. Of this, nearly 6.3 per cent has been reversed so far — pronounced for medium and low prices items," they said in a note last week. Tellingly, they added that these partial price reversals in the online sphere "could get replicated in offline sales too, given competitive pricing".

These explosive magazines have proper safety mechanisms. Storing such large quantities of explosives at police stations or in any residential installation should be avoided unless the location has been specifically designated for that purpose. Some explosives, or the chemicals used in them, can catch fire immediately if left exposed to open air. For example, sodium is not an explosive, but if it is kept in the open air, it will ignite. Similarly, phosphorus—which is used in some hand grenades—must be kept in water. Therefore, such materials need to be attended to immediately. Are trained explosive-handling personnel deployed to assess, neutralise, and handle the material? Yes, this should be done immediately. The police can seek assistance from the BDS and BDT teams of the district concerned. How is the chain of custody established for every explosive item recovered? The officer in charge of that particular raid should immediately move the material to a properly isolated area. An FIR should be registered without delay, and the

matter should be referred to the Judicial Magistrate of the area, who will grant permission for its immediate destruction. While these procedures are underway, the explosives must be stored in licensed explosive magazines or in an open, secure location with proper guarding and monitoring. Are there special vehicles to transport explosives? An explosive van may not be available to every district police force, even though it is a very important component in handling explosives. These vans are specially constructed trucks or containers, typically covered with aluminum sheets, with the interior lined with wood. Their design ensures that any electric charge generated is safely conducted to the ground. In the event of an explosion during transportation, the structure of the van helps contain the blast to minimize damage. Explosive vans are often used for transporting explosive materials in the commercial industry, and the military also employs them. In places like Jammu and Kashmir, these vans should be readily available, and necessary facilities must be ensured for their deployment.

## 2 THINGS TO KNOW

## The rare ginkgo-toothed beaked whales

A TEAM of scientists has spotted the rare ginkgo-toothed beaked whales for the first time in the wild along the coast of Baja California in Mexico. The researchers detailed their findings in a paper published in the journal *Marine Mammal Science*. The ginkgo-toothed beaked whale (*Mesoplodon ginkgodens*) is one of 24 species of beaked whales, which are the second most diverse group of cetaceans after dolphins. As these whales have remained elusive, researchers know relatively little about them. Most of the information about the ginkgo-toothed beaked whale comes from very sparse stranding records.

Both males and females are believed to grow up to 17.3 feet. According to Whale and Dolphin Conservation, a UK-based charity, this whale "has a robust body and is less heavily scarred than other beaked whales. This is either due to the lack of external teeth and/or suggests that there is little aggression between males." Beaked whales are the deepest-diving mammals on Earth. They spend most of their lives in the oceans, only coming to the surface for air for a few minutes at a time, usually far away from coastlines. They are very shy and easily frightened when approached by a boat.





IN THE NEWS

TRAI tightens rules to prevent online fraud in SMS

IN AN ATTEMPT at curbing digital fraud and misleading SMS links, the Telecom Regulatory Authority of India (TRAI) has asked access providers to ensure that all business SMS templates include proper tagging for parts of a message. As per TRAI, the variable components such as names, links, phone numbers, download URLs or transaction details, are widely exploited by scammers.

New TIA portal to boost data-driven trade policy

COMMERCE AND INDUSTRY Minister Piyush Goyal on Tuesday launched the Trade Intelligence and Analytics (TIA) portal designed to enhance trade analytics and foster data-driven evidence-based policymaking through a comprehensive and integrated platform. This one-stop solution caters to various perspectives, including India, global, and bilateral trade, with multiple databases covering trade and macro-economic indicators.

NFRA to conduct webinars on accounting

IN EFFORTS TO improve overall financial reporting quality, regulator NFRA will conduct a series of webinars in areas related to accounting and auditing matters over the next four months. "The initiative supports enhancing the overall quality of the financial reporting ecosystem in India, comparable to global benchmarks," the National Financial Reporting Authority (NFRA) said in a release on Tuesday.

Govt approves 17 new applicants under textiles PLI

THE GOVERNMENT HAS approved 17 new applicants under the Production Linked Incentive (PLI) scheme for textiles in the third round, the textile ministry said on Tuesday. The move is set to further accelerate investment, boost domestic manufacturing, and enhance India's global competitiveness in the Man-Made Fibre (MMF) Apparel, MMF Fabrics, and Technical Textiles sectors. The PLI scheme for textiles was notified on September 24, 2021, with an approved outlay of ₹10,683 crore.

FE BUREAU & AGENCIES

LPG DEAL MARKS LONG-TERM COMMITMENT, SAYS GOYAL

Stronger energy relations set stage for trade pact with US

MUKESH JAGOTA  
New Delhi, November 18

THE SCALING UP of liquefied petroleum gas (LPG) imports from the US is part of a plan to address Washington's concerns about the trade deficit with India, but the government is clear the much-touted trade deal with that country will take place only if it is "fair."

India's one-year LPG sourcing contract with the US announced on Monday is part of a long-term deal that is indicative of the progress in relations between the two sides, Commerce and Industry Minister Piyush Goyal said. He said that the bilateral trade agreement (BTA) could be announced as soon as it becomes fair, balanced and equitable. "When the deal becomes fair, equitable, balanced you will hear good news soon," he said. "Negotiations are a process and India as a nation has to secure its interests. Have to secure the interests of our stakeholders, businesses and balance it with our sensitivities. With the farmers, with the fishermen, with small industries, when we find the right balance, rest assured we will get outcomes on this score," the minister added.

"We just signed a major LPG agreement for importing over a long period of time every year 2.2 million tonne per annum of LPG. So, it is an ongoing process. We both (India-US) are equally committed to expanding trade and commerce between the two countries," he said at the 22nd Indo-US Economic Summit organised by Indo-American Chamber of Commerce.

On Monday, Petroleum and Natural Gas Minister Hardeep Singh Puri had announced on 'X' that Indian PSU oil companies have successfully concluded a 1 year deal for imports of around 2.2 MTPA (million tonne per annum) LPG, close to



Union Commerce & Industry Minister Piyush Goyal speaks during the curtain-raiser for FICCI's 98th AGM and annual convention, in New Delhi on Tuesday

1.0% of our annual imports — for the contract year 2026, to be sourced from the US Gulf Coast — first structured contract of US LPG for the Indian market."

An official on Monday had termed the deal as part of India's endeavour to balance trade with the US. The trade balance in favour of India had brought in 25% reciprocal tariffs on India. The other 25% is for buying Russian oil.

Goyal sought to dispel the view that there has been a hiatus in the relationship between India and the US. He mentioned the LPG deal and the 10-year defence pact as examples of deep engagement between the sides despite additional tariffs. "Partnership that is as comprehensive as an India-US relationship with many elements, every element need not run at the same speed."

On Monday, an official had said that the first tranche of the BTA with the US that will address 50% additional tariffs on Indian products is more or less near closure and we should get it soon.

Goyal holds discussions with key stakeholders on ways to promote FDI, FII

FE BUREAU  
New Delhi, November 18

COMMERCE AND INDUSTRY Minister Piyush Goyal on Tuesday held a meeting with stakeholders to discuss ways to attract greater foreign investment in the country by streamlining the processes. Representatives from sectors dealing with both foreign direct investment (FDI) and Foreign Institutional Investment (FII) were part of the meeting. "The government is undertaking continuous consultations to further streamline FDI and FII processes to enable faster and more efficient investment flows into the country," the minister had said earlier at the Curtain Raiser of FICCI's 98th Annual General Meeting and Annual Convention.

A robust investment

ecosystem would generate employment, bring new technologies into the country, support research and innovation, and strengthen advanced sectors such as defence and security, he said. Goyal also underlined the government's commitment to creating an investment-friendly ecosystem through ease of doing business, deregulation, decriminalisation of laws and reduction of compliance burdens.

For this, the government has readied the third version of the Jan Vishwas Bill to decriminalise most of the provisions of law to make life easier for businesses and for the common man, he said.

The first Jan Vishwas Bill was passed in 2023.

The second Jan Vishwas Bill is already before Parliament for passing.

QCO on viscose staple fibre withdrawn

FE BUREAU  
New Delhi, November 18

THE GOVERNMENT ON Tuesday scrapped the quality control order on viscose staple fibre (VSF), giving further relief to the textile sector that is facing headwinds in the US market and other key destinations. The removal of QCOs on VSF comes days after similar action was taken on polyester fibre and polyester yarn last week.

"Viscose staple fibre and several specialty fibres within this order are critical inputs for several value added garments and made ups. This, along with the ear-



lier rescinding of the QCO on polyester yarn and fibres, will address the price and availability concerns raised by the users of these raw materials in the manmade fibre segment. This measure will contribute significantly to rais-

ing the competitiveness of the Indian textile and apparel sector." Chairman of the Confederation of Indian Textile Industry Ashwin Chandran said. Under the QCOs, the suppliers of products covered by

the order have to get their manufacturing facilities and output certified before they can sell in India.

This involves costs and time. Many overseas suppliers drop out of the process, limiting the number of suppliers for Indian industry.

Grasim is the key domestic manufacturer of VSF. On complaints by the industry on the onerous compliance burden, a high-level panel headed by NITI Aayog member Rajiv Gauba was set up to review this system.

According to reports, the panel has suggested scrapping or deferring more than 200 QCOs.

Estimates of Q2 growth vary from sub-7% to 8%

KULDEEP SINGH  
New Delhi, November 18

ECONOMISTS HAVE PROJECTED the rate of expansion of the gross domestic product (GDP) for the second quarter of the current fiscal year in a wide range from sub-7% to 8%.

Official data will be released on Friday. The real growth in Q2 of 2025-26 is expected to be nearly 7.5%, primarily due to a boost in consumption following Goods and Services Tax (GST) rate rationalisation, according to the State Bank of India (SBI) Research report released on Tuesday.

It underlined that growth is being supported by a pick-up in investment activities, recovery in rural consumption, and buoyancy in services and manufacturing.

"We track 50 leading indicators across consumption and demand, agriculture, industry, services and other segments, which show acceleration in Q2 FY26 growth (as compared to Q1 FY26). The percentage of indicators showing acceleration has increased to 83% in Q2 from 70% in Q1. Based on the estimated model, we obtain a nowcast of real GDP growth of 7.5-8.0% (Gross Value Added (GVA): 8.0%) in Q2 FY26," the report said.

SBI Research, however, cautioned about risks from volatile global commodity markets and potential spillovers from trade disruptions. "Overall, India's near-term outlook is strong, with macroeconomic stability providing space for sustained medium-term growth," it said.

The real GDP growth in the first quarter stood at 7.8%. The Reserve Bank of India has projected Q2 GDP growth at 7%,

INVESTMENT MOMENTUM

■ SBI Research report projects real growth in Q2 of 2025-26 to be nearly **7.5%**

■ IcrA estimates GDP growth in July-September period of FY26 to moderate to **7%**, from **7.8%** in the previous quarter



■ DBS Group Research has projected the real GDP growth rate for 2025-26 at **7.2%**, & the rate for Q2 to be **sub-7%**

and annual GDP growth at 6.8%. For Q3 and Q4, RBI projected 6.4% and 6.2%, respectively. SBI Research, however, estimates FY26 GDP growth at 7.3-7.5%.

Rating agency IcrA projected the real GDP growth would ease to 7% in the second quarter of the current financial year, with the GVA to dip slightly to 7.1% from 7.6% in Q1. Highlighting a notable shift in growth drivers in Q2, it projected that industry would outpace services for the first time in four quarters even as overall GDP expansion moderates. It said a strengthening industrial performance, propelled by manufacturing, construction and favourable base effects, is expected to underpin the quarter's economic activity. The agency added that the service and agriculture sectors are set to lose some momentum.

"A lower YoY rise in government spending is likely to weigh on the pace of the GDP and GVA growth in Q2 FY2026 compared to Q1 FY26. However, inventory stocking related to the early onset of the festive season, enhanced by the

GST-rationalisation induced volume pick-up, and upfronting of exports to the US ahead of the tariffs, are expected to boost the performance of the manufacturing sector, and help industry GVA growth outpace that of the services after a gap of four quarters," Aditi Nayar, chief economist, head-research & outreach, IcrA, said

The DBS Group Research, in its economic outlook, projected the real GDP growth rate for 2025-26 at 7.2%, and the rate for Q2 to be sub-7%. It expected support from domestic factors such as rate cut, low inflation, strong monsoon, government's capital expenditure spending, transmission of past reductions, support for tariff-hit sectors to sustain the growth momentum.

"Low deflators will weigh on the nominal growth pace, which is expected to slow to 8.5% (FY26), which is a crucial input for fiscal ratios and corporate earnings. Some of this one-off impact from deflators is expected to fade in FY27, taking real GDP growth to 6.5% and nominal pace back up to 10%," the DBS Group Research said.

Crude import bill declines 13% to \$71 bn in Apr-Oct

● Import reliance rises to 80.2%

ARUNIMA BHARADWAJ  
New Delhi, November 18

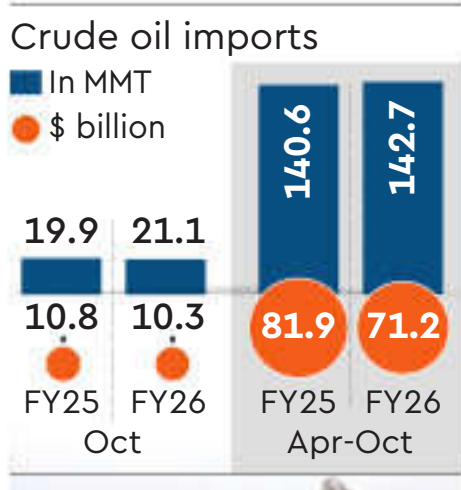
INDIA'S CRUDE IMPORT bill declined by 13% to \$71.2 billion during April-October of FY26, compared with \$81.9 billion in the year-ago period thanks to lower prices, according to data from the government's petroleum planning and analysis cell.

The country imported 142.7 million tonne of crude oil during April to October, up from 140.6 million tonne in the same period of previous fiscal.

India's reliance on crude oil imports increased to 80.2% during the period, up from 79.8% in April-October of 2024, amid rising demand.

While the dependency increased, the country's domestic production of oil declined

OIL TURMOIL



Source: PPAC



marginally by 1.2% during the period at 16.5 million tonne.

In October, the country imported 21.1 million tonne of crude oil, against 19.9 million tonne in the year-ago period. The import bill for last month stood at \$10.3 billion, down 5% from \$10.8 billion in the same period last year.

The decline in the import bill can be attributed to lower crude oil prices during the period compared to last year, coupled with discounted Russian barrels.

Although steep discounts on Urals seen in early 2022 have narrowed over time, Russian crude still ranks among the most economically attractive grades in India's import portfolio.

As per data from Centre for Research on Energy and Clean Air (CREA), the discount on Urals crude narrowed by 4% month-on-month in October averaging \$4.92 per barrel below Brent as against \$18-20 per barrel since the beginning of the Russia-Ukraine conflict.

In October, the average price of Russia's Urals crude fell by 4% to \$59 per barrel, remaining above the new price cap of \$47.6 per barrel, CREA's analysis showed.

Tech companies may be able to meet shorter DPDP window

OJASVI GUPTA  
New Delhi, November 18

WITH THE GOVERNMENT stating that it is exploring whether the 18-month compliance deadline under the Digital Personal Data Protection (DPDP) Act can be shortened, industry stakeholders have indicated that they are ready. Union IT and Electronics Minister Ashwini Vaishnaw said on Monday that he is in discussions with companies, especially large global tech firms that already follow data-protection rules in other countries, to see how much the implementation timeline can be compressed. Several firms have indicated that they are prepared and would be able to meet a slightly tighter schedule. The current 18-month window was originally seen as giving companies enough time to rebuild systems, strengthen



consent frameworks and modernise internal processes.

A shorter transition period, however, is now being viewed by many players as an opportunity to speed up execution instead of stretching compliance work until the last minute. Companies have started planning investments in data-governance and privacy operations so that they do not fall behind once enforcement begins.

The impact of a reduced deadline will not be felt evenly. Large established institutions such as banks and financial

firms operate complex legacy systems and will need time to overhaul their infrastructure.

"For the established players and those with legacy systems, it takes time to adapt as operators like banks, financial institutions have comprehensive systems to revamp," Sameer Kulkarni, SVP - IT infrastructure support, Decimal Point Analytics, said.

"But for start-ups, the process could be slightly smoother, given the scale and headcount, of course," he added. A major shift under the DPDP regime will be the introduction of independent consent managers, which is expected to shape a new compliance-tech ecosystem. "This is going to be like an independent third party and we expect a surge in privacy tooling as seen during GDPR adoption," Raghuvver Kancherla, co-founder and COO, Sprinto, said.

Despite record high prices, gold glitters for Indians

● Rising imports fuelled more by local demand than export output

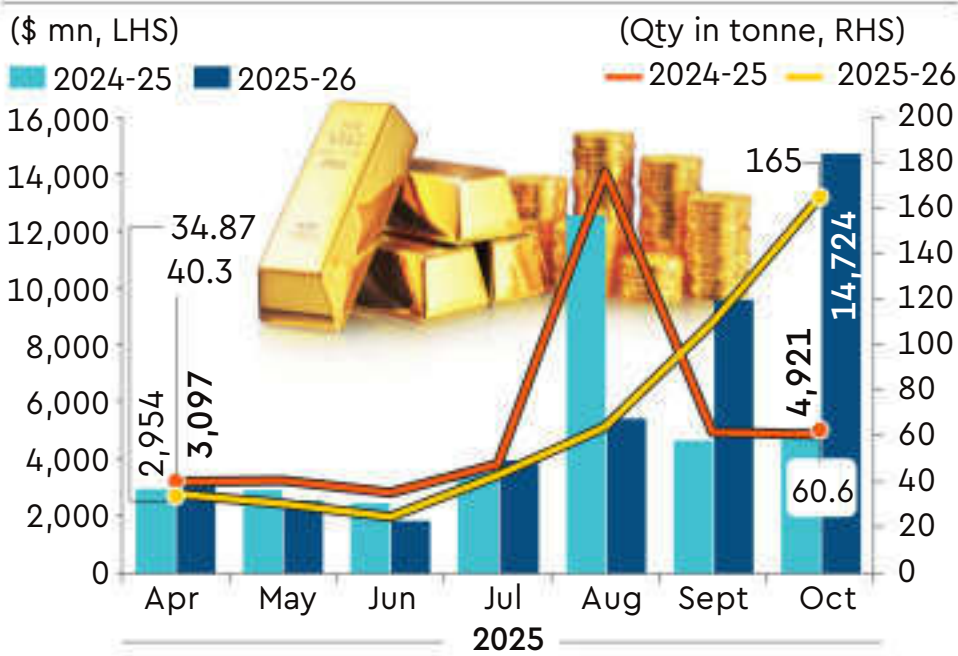
MUKESH JAGOTA  
New Delhi, November 18

UNDETERRED BY ALL-TIME high international prices, Indian demand for gold in the international markets rose 172% on-year in October to 165 tonne from 60 tonne in the same month of the previous year, an analysis by Gems and Jewellery Export Promotion Council (GJEPC) said.

The demand was fulfilled through purchases of the yellow metal worth \$14.72 billion overseas, which was 200% more than last year's \$4.92 billion.

The difference between volume and value growth can be attributed to more than 25% increase in prices of yellow metal in April-October as

SHINING BRIGHT



compared to last year.

The surge in silver exports was even higher — 528% on-year at \$2.71 billion. October's gold import surge was a continuation of the trend seen in September, when imports rose 77.8% on-year to 110 tonne.

The surge in gold and silver is notable because India's gems

and jewellery exports fell 29.5% in October, indicating that most of the gold and silver inflows are feeding domestic demand rather than export production, said Ajay Srivastava, founder, Global Trade Research Initiative.

The domestic demand drivers were retailers stocking for

wedding and festive season. For April-October, the exports of gems and jewellery sector — one of the worst hit by US tariffs — were down 4.08% to \$16.4 billion.

"As anticipated, October was comparatively softer. This is a regular pattern for the sector, with global retailers completing their holiday-season stocking during August-September, and domestic manufacturing activities slowing during the Diwali break.

At the same time, demand in a few key markets remained uneven due to tariff-related uncertainty in the US and continued softness in China," Chairman of GJEPC Kirit Bhansali said.

However, for the first seven months of this fiscal the difference in quantity of gold imports is not substantial. In April-October this year, gold imports stood at 472.53 tonne, up from 461.85 tonne in the same period of last year.

The import bill for gold this year so far has been \$41.23 billion, up from \$33.95 billion.

"Looking ahead, we see strong foundations for a steady rebound.

"The government's continued support — through the Export Promotion Mission, the Credit Guarantee Scheme for Exporters, and the RBI's trade-relief measures, directly addresses long-standing pain points such as high-cost finance, tight liquidity, extended export cycles, and limited access for smaller exporters," Bhansali said.

The council is also actively expanding India's presence in high-potential markets, including the Middle East, Latin America, Cambodia and Vietnam. "Our trade delegations, buyer-seller meets, and promotional initiatives are opening new avenues for exporters and strengthening long-term partnerships," Bhansali added.



## Redefining a mindset

A mature approach to decolonisation requires reforming institutions without rejecting their foundations blindly

**P**RIME MINISTER NARENDRA Modi’s call for a national pledge to cast off a “colonial mindset” within the next decade will strike a chord with many who believe the time has come for Indians to assert not just political freedom but cognitive freedom: to question inherited assumptions, value our rootedness, and chart our future with more self-confidence. Delivering the Sixth Ramnath Goenka Lecture on Monday, Modi urged citizens to “put the locks on” the Western mindset embedded in India since 1835 through Thomas Macaulay’s project of reshaping Indian thought by dismantling indigenous knowledge systems and enforcing colonial education. The impulse behind the PM’s appeal is understandable. India must certainly examine the institutional and intellectual legacies it inherited and decide which ones deserve to remain, which need reform, and which ought to be discarded.

There is much to commend in this vision: Encouraging pride in one’s heritage and decentring the assumption that Western is automatically better can help revive confidence and creativity. Questioning colonial legacies in our laws, administration, and symbols offers a chance to modernise and localise governance, and if the colonial mindset means privileging imported curricula and benchmarks, then a more plural, context-sensitive education policy may help meet the diverse realities of India. In short, this is not mere nostalgia but a call for substantive reorientation.

But the call to “shed the colonial mindset” also raises important questions and caveats. In the eagerness to redefine ourselves, India must resist the temptation to turn this project into a crusade. A wholesale rejection of everything associated with colonial rule risks replacing one form of unthinking mimicry with another form of unthinking negation. While Macaulay should be justifiably denounced for his dismissive view of Indian knowledge systems, it is equally important to acknowledge that the English-language education introduced under colonial rule became instrumental in shaping India’s modern intellectual landscape. English created a shared linguistic bridge across a vast and diverse subcontinent. It opened global windows to science, literature, and political thought. It helped produce the very nationalist leaders, thinkers, and reformers who went on to challenge British rule.

The PM obviously understands that his views may be misinterpreted by some over-enthusiastic supporters. That explains his assertion that he was not opposed to English but supportive of Indian languages. That’s the right way to go—historical critique must be separated from ideological zeal. If the government is serious about shedding colonial legacies, the priority should be modernising colonial-era laws, reforming a bureaucracy still built on 19th-century assumptions of control, and improving public institutions rather than merely repainting them. Genuine decolonisation is hard, continuous, unglamorous work. A decade-long deadline to purge a “mindset” may sound motivational, but mindsets evolve organically, not through administrative timelines. Worse, rushed attempts may encourage an unhealthy cultural defensiveness—an instinct to see anything foreign as suspicious, inferior, or “colonial”. India has always drawn strength from its openness. Our civilisation has absorbed influences from around the world, transforming them into something distinctly Indian. To make the PM’s appeal meaningful, India must approach decolonisation with maturity and reform institutions without rejecting their foundations blindly. In short, we should avoid turning decolonisation into a moral purity test. India does not need a cultural pendulum swinging from one extreme to another. It needs a thoughtful, calibrated reinvention—one that embraces its civilisational depth without rejecting the global connections that have helped shape modern India.

## Crypto bubble floats towards Mamdani pin

**WHAT’S WRONG WITH** crypto? Bitcoin is down 25% since October to less than \$100,000, underperforming gold and equities, while crypto stocks Circle Internet Group and Bullish have also fallen from their highs. Risk appetite is depressed, long-time holders are cashing out, and flows into exchange-traded funds are slowing. The hype over corporate buyers of Bitcoin is also deflating, with some starting to sell. Perhaps one answer lies in US politics. Last year’s election of Donald Trump was the game-changer that first took Bitcoin above \$100,000, as he rode a wave of high expectations—and big donations—promising to make America the “crypto capital of the world” by rolling back regulation and injecting digital assets into the machinery of state. It may be no coincidence that political and market bubbles are popping together in the wake of electoral setbacks for MAGA, including Zohran Mamdani’s New York success railing against wealthy elites in a city vying to be a crypto hub.

Like a Faustian bargain, the crypto-MAGA alignment has been costly. Digital-asset entrepreneurs expecting Trump to avenge the supposed regulatory abuses of the past have only been half repaid, with pro-stablecoin rules and a more lenient enforcement approach yet to deliver a full regulatory overhaul or government Bitcoin purchases. Worse, a supposed people-power trade has looked more like an extension of the swamp. The Trumps’ fortune has grown thanks to crypto ventures worth more than \$1 billion while ordinary Americans struggle; other moves, including the pardoning of crypto billionaire Changpeng Zhao, or the Winklevoss twins’ donation to the White House ballroom, complete the picture of a digital gilded age.

This is political pique in a K-shaped economy that has voters blaming the Trump administration for failing to tackle inflation and inequality, a topic that helped Mamdani beat (crypto-backed) rival Andrew Cuomo for the New York mayoralty. Crypto may not be a wedge issue, but it is an elite pursuit: Around one in seven Americans report owning crypto, while Bitcoin’s distribution shows fewer than 10% of addresses hold more than 98% of all tokens. A Republican course correction or a drubbing in next year’s midterm elections could slam the brakes on pro-crypto policies, with Democrats already concerned about corruption and consumer harm from ineffective regulation.

Such a political backdrop is perhaps one reason why long-time HODLers are voting with their wallets, offloading around \$45 billion worth of Bitcoin over the past month. Crypto elites’ defence of capitalism and attacks on alleged currency debasement are struggling to be heard above the din of voter disapproval and demand for more immediate solutions to rising grocery bills. Bettors on Polymarket, a crypto platform that predicted Trump’s win last year, expect Democrats to win the House of Representatives next year. Tech bros are running scared, realising that unaffordable housing has become more of a vote-grabber than de-banked entrepreneurs.

Of course, it’s too early to write crypto’s political obituary based on one good night for the Democrats. Money talks, and the crypto industry still has a lot of it, with a campaign war chest of around \$263 million ready to influence the midterms. Going full tilt against this industry would be an expensive endeavour, however outraged Americans are about the wealth gap.

Still, when pricing assets with no intrinsic value, narratives matter. The stories being told about Bitcoin this year, from its safe-haven status to its store of value, have lost their mojo. Now the MAGA narrative, reminiscent of the pro-silver populism that fired up the 1896 election, is unravelling. Bitcoin’s hydra has shown a remarkable ability to sprout two new narratives for every one that dies. But for now, it’s headless.

**E**MLOYEE STOCK OPTION plans (Esops) symbolise “skin in the game”, marrying employee economics with shareholder value to democratise start-up success. It converts labour into equity, kickstarting a participative and prosperous virtuous cycle. India’s archaic laws on Esops are counterintuitive for the world’s third largest start-up ecosystem.

India has the aspiration of a \$10-trillion economy with the regulations of a \$0.5-trillion economy. The policy mindset is extractive, not expansive. Some aspects of tax laws and practices would make even the colonial British blush. India’s laws on Esops suffer from two fatal flaws: fair market value fallacy; and the promoter prohibition.

The taxation of Esops worldwide is similar. Esops are granted at a nominal price (grant price). When Esops are exercised, the fair market value (FMV) and grant price differential is taxed as “salary income”. When the shares are sold, sale price and FMV differential are taxed as capital gains.

Yet this is broken in India.

### Fair market value fallacy

The phrase “fair market value” is a misnomer for start-ups, as it is neither fair nor there is a market, and the value is hard to realise.

Start-ups are valued based on future performance, with investors negotiating special rights such as valuation readjustment (anti-dilution rights) and priority during exits (liquidation preference). This merits the prices they pay for their shares.

This same price forms the FMV for Esops, despite employees not getting the same rights. Private companies offer differential rights, unlike listed companies. Yet boards, auditors, and advisors fail to permit any FMV reduction, fearing scrutiny notices and prolonged litigation. Hence the more successful the start-

### TV MOHANDAS PAI SIDDARTH PAI

Respectively Chairman, Aarin Capital, and Partner, 3one4 Capital



up, the greater the tax bill on the employee upon exercise. Employees often go into debt for Esop exercises.

Employees of listed companies can exercise Esops, sell their shares on the stock exchange, and pay their taxes. For employees of start-ups, there is no market. Start-ups need to raise capital to survive and can’t afford diversion for secondaries. Yet this illiquidity merits no consideration during taxation.

Esops can’t be used to pay taxes or rent. The value is only realised if the company goes for an initial public offering (IPO) or a full sale where the sale is higher than all the capital raised by the company and the FMV of the exercise. This is a 10-15-year journey, if lucky. Many start-ups go bust and employees get into debt just to participate in their company’s equity.

India’s tax policies have made “skin in the game” costs a pound of flesh.

India’s tax laws require Esops to be at FMV while the equity shares they convert to are valued at book value. The right to purchase is taxed much higher than the actual asset one purchases, a cruel irony. It shows how simple the solution is, yet the reluctance to do so is baffling.

### Promoter prohibition

Two recent stories—Elon Musk’s \$1-trillion Tesla package and the Lenskart founder’s pre-IPO incentive—highlight

how performance-linked incentives create value for all. In Musk’s case, he will get an additional 1% of Tesla for every \$500 billion of market value created. At a \$8.5-trillion valuation, his overall stake will be worth \$1 trillion.

While one can debate the economics, one thing is certain—India will never see such a situation. This is not a commentary on our stock markets; it’s an indictment of our laws.

India’s Companies Act prohibits promoters (founders) from getting Esops—a relic of a time when shareholders of “promoter-led” Indian companies required protection from the promoter and their voracity. But in an era of founder-led companies and professional managers, this archaic law prevents willing shareholders from creating such incentives aligned to their interests.

Rather than letting shareholders (barring the promoter) vote on such a matter, India’s answer is to ban it.

The Lenskart founder’s pre-IPO incentive was structured as a secondary purchase from existing shareholders as he couldn’t get Esops by law. Though executed late, it is common due to India’s archaic prohibitions. His price was locked at ₹8,700 crore, while the IPO band was ₹70,000 crore. This affected perceptions of India’s only consumer start-up that has success-

fully gone global.

In the US, he would be lauded as a hero and get Esops; in India, he’s portrayed as a shark, like his TV avatar.

### India’s solution

Budget 2020 saw an attempted Esop reform which didn’t address the core FMV issue. Instead, it deferred taxation for the handful of Inter-Ministerial Board-registered start-ups. Those lucky companies whose revenue is less than ₹100 crore, whose age is less than 10 years, and certified by the government as “innovative”, may defer Esop taxes till sale or 48 months, whichever is earlier.

A comparison with the US and China (the largest start-up ecosystems) and Singapore shows the following:

Founder Esop: Permitted, subject to board and shareholder approval (excluding founder).

Taxation: The US permits adjustment based on investor rights, illiquidity, etc., never at the investor’s price; China taxes at sale as capital gains; Singapore taxes FMV at book value.

India’s Esops are a sob story for employees and founders. Founders have chosen the US or Singapore as their headquarters, despite their business and team being in India, due to such restrictions. The tax department’s hesitation to change is emblematic of its extractive nature. The tax collected by Esop exercises is minor compared to the value created by these start-ups and taxes paid during sales.

The fix is simple: Founders should be permitted Esops, subject to shareholder approval. Esops’ FMV should be book value, the same as what is prescribed for equity shares.

Esops are a way to nail a founder’s trousers to the mast of the start-up; India’s approach is to use Esops to nail founders and employees to the wall. Skin in the game should not cost a pound of flesh.

## A new language for banks



### JATIN KALRA

Partner, Grant Thornton Bharat

The expected credit loss framework has transformative potential, as it could fundamentally strengthen the risk and capital architecture of Indian banks

**THE RESERVE BANK** of India’s (RBI) proposed expected credit loss (ECL) framework marks not just an accounting reform, but a fundamental shift in how banks measure and report credit risk. By replacing regulator-determined provisioning rates with institution-specific, model-based estimates, the RBI is asking banks to price and provide for risk according to their own data and experience. Under this system, every exposure carries a dynamic allowance that rises or falls with the borrower’s evolving credit profile, without waiting for a loan to turn into a non-performing asset. It’s a bold move and brings in a new age of predictive judgement, where dynamic data, analytics, and forward-looking insights become the basis for reporting credit risk.

### Implementing the new framework

To estimate ECL, banks would need to shift through a lot of historical data and create models that can predict expected losses. The RBI asks for the use of at least five years of loss experience to avoid cyclical distortions, and calculation of probability of default, loss given default, and exposure at default based on that.

But ECL would not be based on historical loss experience alone. Under the draft, ECL must be a probability-weighted average of multiple future scenarios. Possible future scenarios that may need to be predicted are changes in economic cycles (like a downturn/recession), possibility of reg-

ulatory changes or tariffs, climate change, inflationary pressure, real estate price shocks, etc. Then banks need to consider what the impact of these events would be on the credit risk of their portfolio. This is not a quants-only task and economics, strategy, and credit teams must be in constant dialogue.

ECL also expects borrower-specific analysis to be done, especially for large corporate borrowers. Provisions may need to be changed for borrower-specific events such as changes in business conditions, management quality, sector outlook, or behavioural signals.

### Governance: embedding accountability and transparency

With this shift, the RBI is also specifying governance expectations. The proposed directions place direct accountability on boards and senior management to oversee model design, validation, and performance. Banks must set up dedicated ECL oversight committees, involving the CFO and CRO, to review assumptions, methodologies, and results.

This elevates credit provisioning from a back-office accounting function to a board-level strategic discussion. Questions like “what is our forecast on inflation and how would it impact defaults in

our unsecured personal loan portfolio?” or “which borrowers will be affected by US tariffs and how have we incorporated that risk in our provisions?” will increasingly shape both capital allocation and business planning.

We expect that ECL can bring an improved focus on credit risk for finance, risk, analytics, and audit functions, and possibly also the boards. This cross-functional integration and stronger coordination on the topic of credit risk can be a transformative aspect of ECL implementation.

The RBI is also expected to keep a close look at the ECL and related monitoring frameworks, being implemented by the banks and the quality of models, estimates, and judgements.

### Opportunities in a new risk language

Once implemented, the ECL framework has the potential to bring transformative change. It can fundamen-

mentally strengthen the risk and capital architecture of Indian banks. ■ Risk-sensitive pricing: By quantifying expected losses at loan origination, banks can price credit more accurately, aligning spreads to underlying borrower risk. Over time, this should improve competitive discipline and discourage underpriced risk-taking.

### Double-edged sword

Apropos of “ChatGPT is just too dangerous for teens” (FE, November 18), technology, like any double-edged sword, can build knowledge or expose risks, and teens often stand at the crossroads of these possibilities. A blanket ban isn’t the answer; history shows restrictions push young people towards curiosity and circumvention rather than safety. Instead, well-crafted digital education can equip

■ Better transparency and disclosures: The ECL disclosures, including model assumptions, macroeconomic scenarios, and movements across stages, will give investors and analysts insights into banks’ credit quality and risk management maturity. ■ Stronger capital discipline: Recognising losses earlier helps smooth earnings volatility and strengthens buffers ahead of downturns, making banks more resilient and less procyclical. The RBI has allowed for a phased capital impact over five years to cushion the impact of this change. ■ Investor confidence and global alignment: Global investors and rating agencies have long sought greater comparability between Indian banks and their international peers. The ECL transition bridges that gap, aligning India with IFRS 9-style provisioning and reinforcing the credibility of financial statements.

### A practical last mile

Implementation will be expensive and possibly uneven to start with. Quality might be inconsistent, but we have seen that it improves over a period. For larger banks, the imperative is to couple model builds with business reengineering so that pricing, origination, and recovery operations are aware of ECL from day one.

Learn the ECL language early, and the regulatory obligation can turn into a strategic advantage. Those that don’t may find themselves paying the price in capital and credibility when the next downturn arrives.

● Write to us at feletters@expressindia.com



# The end of easy data

## WITH CONSENT BECOMING CURRENCY UNDER DPDP, INDIA'S ADVERTISING ENGINE CONFRONTS ITS TOUGHEST TRANSFORMATION YET

GEETIKA SRIVASTAVA

INDIA'S DIGITAL PERSONAL Data Protection (DPDP) Rules are forcing the country's advertising and martech ecosystem to undertake its most far-reaching reconstruction yet. The new consent regime, requiring permissions to be "free, specific, informed, and unambiguous", has effectively outlawed the behavioural tracking mechanism that fuelled everything from big sale banners to festival-time ads. Penalties can climb to ₹250 crore for every instance of non-compliance. Companies now have 18 months to rebuild data flows, redesign consent journeys and change their stacks before enforcement begins in full. While DPDP compliance may seem intimidating at first glance, it presents an opportunity for marketers to build trust with their audience and deliver more personalised, relevant campaigns. Subarna Mukherjee, founder and global CEO of Shop Culture, says the rules are "fundamentally rewiring the campaign planning ecosystem". For years, 65-70% of audience targeting in India relied on third-party cookies and probabilistic data. First-party data, she notes, is becoming the fastest-growing asset, with 76% of CMOs in APAC planning to increase investments. First the immediate hurdles for brands and marketers. An overwhelming majority of India's MSMEs depend on targeted digital advertising on platforms such as Google Search, YouTube and Amazon, while another big chunk says WhatsApp for Business is critical to sales. That dependence now sits on uncertain ground. Karan Taurani, executive vice-president at Elara Capital, warns that one should initially expect some negative impact on e-commerce advertising and the digital adtech ecosystem as seen in the case of Europe's General Data Protection Regulation. The biggest unknown, he argues, is whether apps will be allowed to restrict usage if users reject data permissions, a decision that could "directly impact addressability, programmatic supply, and compliance requirements". Compliance itself is an additional cost, at least to begin with. Says Vaishal Dalal, co-founder and

What's out

What's in

■ Vague, one-size-fits-all consent: Consumer consent ought to be informed and active. No pre-ticked boxes allowed

■ Unlimited purpose: Data must be collected for specific and legitimate purposes only

■ Unhindered storage: Organisations cannot keep inactive and unsubscribed users' personal data indefinitely. Data fiduciaries will have to erase personal data once the purpose for which it was collected is no longer being served

■ Spray-and-pray behavioural retargeting: Data must be collected and processed for a stated purpose and that data cannot be used for incompatible purposes

■ Third-party cookies and cross-site tracking: Tracking unless you have explicit consent is not permitted

RULE RESET

■ Lawfulness, fairness, and transparency: Brands must state their data practices upfront and explain how they benefit customers, rather than bombard them with fuzzy messages

■ User is king: DPDP gives individuals more control over their personal information — how it is collected, stored and used

■ Permission-based marketing: Organisations must focus on building opt-in audiences who are ready to receive the brand's message

■ First-party data strategy: Brands must collect data from your audience through feedback and surveys, or even new account creation

■ Contextual advertising: They must target ads based on content that is being searched rather than on the basis of personal data

### No pain, no gain

Experts, however, argue DPDP isn't just about avoiding penalties — it's an opportunity to build trust with the audience and differentiate your brand through responsible data practices.

The starting point would be creating a privacy-first culture, crucial for long-term DPDP compliance.

Many brands, warns Paritosh Desai, chief product officer and chief marketing officer at IDfy, lack visibility on "how many players touch their impressions and logs," leaving them incapable of tracking purpose, transfer or retention obligations. The real test, he says, is "consent traceability... every targeting decision can be linked back to a valid user choice."

This compliance-heavy reset is reshaping marketing fundamentals. The industry is shifting back to contextual and creative-led strategies as retargeting shrinks. Dalal says brands are renewing focus on

storytelling and attention-first formats. ROI expectations, he adds, are stabilising as consented audiences are expected to yield "cleaner signals, higher engagement, and better conversion quality."

The shift is cultural too. At Mashrise, co-founder Achyuta Nand Chand says DPDP is changing campaign planning in a way that aligns perfectly with what audiences expect today. With intrusive tracking fading, contextual and creative work is outperforming predictable targeting, and "ROI is being redefined by attention, resonance and cultural alignment."

That said, the burden is uneven. Smaller players face rising acquisition costs and shrinking targeting pools. Dalal expects the regime to "widen the gap between large, well-funded players and smaller brands or agencies," while Chand cautions that though the gap may widen, "creativity has always been the great equaliser".

# The new identity crisis

**PICTURE THIS:** YOU walk into a design agency. The visuals are breathtaking, the narratives sharp, the strategy meticulous. Then someone leans in and says, "By the way, we're actually a Photo-shop agency."

You'd probably laugh. And raise an eyebrow. That's the same eyebrow I raise every time I hear a creative or digital shop proudly label themselves an "AI agency".

It's 2025. AI isn't the next big thing anymore, it's the oxygen of our industry. Everywhere. Invisible. Essential.

But here's the thing: using Photoshop doesn't make you a Photoshop agency. And using AI doesn't make you an AI agency.

Capability isn't identity. AI is a tool. A powerful one, yes, but still a tool. It's not your brand, your ethos, or your edge. Saying "we're AI-led" in 2025 is like a chef declaring — we use fire. Everyone's using it. In copy-writing, mediabuying, prototyping, analytics, over 80% of agencies have AI woven into their workflows. It's no longer differentiated. It's hygiene.

Of course, AI sounds cool. Futuristic. Disruptive. Which is why agency decks now read like 2017 startup pitches. AI-powered this, GPT-enhanced that. But let's be honest: subscribing to tools, learning prompts, and renaming your strategy team 'AI Whisperers' isn't transformation.

Here's the uncomfortable truth: if you were truly AI-led, you wouldn't have strategy directors, creative directors, or account managers. You'd be running a platform, not an agency. Because AI-led means people are optional. And most agencies aren't firing their talent for GPT-5.

AMYN GHADIALI

At its core, advertising is still about compelling stories told in unexpected ways. Creativity remains stubbornly, beautifully human. AI can write copy, generate visuals, and forecast CTRs, but it can't feel culture, sniff the zeitgeist, or instinctively know which idea will ripple through society. We've all seen AI-assisted campaigns that technically tick boxes but emotionally fall flat.

Yet LinkedIn is full of CMOs applauding these as the future. Glossy hashtags. Hype-heavy posts. But watch the ad, and it feels... like a demo. Not a story. Not a spark. Just tech flexing for the sake of it.

So, what should agencies call themselves?

Call yourself what you are because of AI, not in spite of it. Be a creative shop turbocharged by AI. A strategy house using machine learning to map cultural relevance. A design studio prototyping at warp speed thanks to generative tools.

We didn't call ourselves "internet agencies" in the 2000s. Tech becomes embedded, invisible, assumed. It's what you do with it that defines you. The best agencies aren't shouting about AI; they're using it quietly to strip grunt work, speed up iteration, and free humans to argue over the soul of an idea.

We're in the business of meaning-making. Technology changes how we deliver meaning, but never why we exist. So before you rebrand as an AI agency, ask yourself: is AI your edge, or just your electricity bill?

Because the future isn't about being an AI agency. It's about making AI serve creativity, not replace it.

The author is country head, Gozoop Creative

## GLOBAL SPOTLIGHT

### Simple & Apple

**YET AGAIN, APPLE** has succeeded in making technology feel deeply personal.

Earlier this month, Apple invited UK consumers to design Christmas trees on their iPads and light up London's skyline with creativity. The Tree on Battersea campaign turns a building into a festive canvas and phone users into artists. Apple could have simply chosen to showcase its products and tomtom its technical prowess. Instead it handed the baton to people.

The idea is simple and very Apple, merging technology with creativity. It is warm and festive, and a subtle reminder that creativity is not the exclusive preserve of a few.

The competition opened on November 3 and submissions will be accepted till

■ Campaign: Tree on Battersea  
■ Brand: Apple  
■ Agency: TBWA\Media Arts Lab

November 23. Twenty-four winning public submissions will be projected onto the Battersea Power Station.

Apple will unveil the winning submissions on December 4.

# Explainer

## ● What exactly happened at IGI Airport?

**AIRCRAFT IN DELHI'S** airspace began showing incorrect GPS (global positioning system) data, with navigation displays indicating false positions and terrain. Spoofed signals made it seem as if the aeroplanes were elsewhere, some as far as 60 nautical miles off their true location. At the same time, the critical Instrument Landing System (ILS) was partially out of service due to ongoing upgrades, increasing dependence on GPS-based navigation. This led to confusion among pilots and ATC, affecting over 800 flights. Many flights were diverted to nearby airports and several were even cancelled. Investigations by the Directorate General of Civil Aviation (DGCA) and security agencies are still underway to determine the origins of the spoofing signals and whether it was a deliberate cyberattack or accidental interference. The DGCA is also compiling a nationwide database of such anomalies to identify emerging patterns and strengthen preventive measures.

### FLIGHT SAFETY

## Why GPS spoofing poses a big risk for the aviation industry

Earlier this month, Delhi's Indira Gandhi International Airport experienced large-scale disruption as multiple aircraft received false GPS signals, leading the Air Traffic Control to rely on manual systems. In an era of burgeoning cyber threats, securing satellite-based navigation is imperative, explains **Rishi Raj**

> 430,000

CASES OF SATELLITE NAVIGATION JAMMING & SPOOFING WORLDWIDE IN THE LAST ONE YEAR

THE UNENCRYPTED & LOW-POWER NATURE OF GPS SIGNALS LEAVES AIRCRAFT VULNERABLE TO INTERFERENCE AND MANIPULATION

## ● Impact on Air Traffic Control systems

**AIR TRAFFIC CONTROL** primarily depends on ground-based radar and navigation aids independent of GPS. However, spoofing creates a mismatch between radar tracking and aircraft-reported GPS positions. This discrepancy forces ATC to manage traffic manually, increasing radio communication and controller workload while reducing airspace capacity. These fall-back mechanisms, while reliable, are less efficient than satellite-based navigation, causing delays and operational strain on controllers and pilots alike.

## ● Lessons from the IGI incident

**THE IGI AIRPORT** episode exposes both the vulnerabilities and the resilience of modern aviation infrastructure. It underlines the urgent need to reduce over-dependence on GPS by accelerating upgrades to ground-based systems and developing new anti-spoofing technologies. Enhanced pilot training, improved threat intelligence, and faster incident response protocols are also critical. Moreover, this event highlights the strategic dimension of GPS spoofing as a potential tool of cyber warfare, necessitating cross-sector collaboration between security agencies and civil aviation. The IGI incident acts as a clear warning that securing satellite-based navigation is no longer optional but necessary to safeguard aviation safety, operational continuity, and national security in an era of burgeoning cyber threats.

## ● Concerns of the aviation industry

**MODERN AIRCRAFT RELY** heavily on satellite navigation systems for precise position, navigation, and timing, especially with advancements like Required Navigation Performance (RNP) and Performance-Based Navigation (PBN). However, the unencrypted and low-power nature of GPS signals leaves them vulnerable to interference and manipulation. Reports of spoofing incidents have surged globally, with over 430,000 cases of satellite navigation jamming and spoofing reported in the last one year.

## ● Response of the global aviation community

**THE GLOBAL AVIATION** community is responding by enhancing navigation redundancy, improving detection and reporting, and bolstering cyber-security collaboration. Aviation safety regulators emphasise a layered approach to navigation security. Aircraft and airports maintain a suite of navigation aids, including radar, ILS, VOR, and Distance Measuring Equipment (DME), to provide alternatives when GPS signals are unreliable. Authorities such as the Federal Aviation Administration (FAA), European Union Aviation Safety Agency (EASA), and DGCA mandate reporting of GPS anomalies, with India recently enforcing a 10-minute incident reporting rule for spoofing. Technical efforts to introduce GPS signal authentication and resilient navigation technologies are underway but have not yet been broadly deployed due to complexity and cost.

## ● What is GPS spoofing?

**GPS SPOOFING INVOLVES** sending counterfeit satellite signals that mimic legitimate GPS transmissions, deceiving receivers into trusting false location and timing data. Unlike jamming, which simply blocks signals, spoofing actively alters the navigation information aircraft depend

on. By feeding fake coordinates, a spoofing attack can cause an aircraft's autopilot, flight director, and navigation systems to malfunction or relay incorrect data to pilots. The consequences can range from mild disorientation to serious safety risks, especially during critical

phases like approach and landing. In short, GPS spoofing is a sophisticated threat that manipulates satellite signals to feed false location data to aircraft, as seen at the IGI Airport. It disrupts navigation, complicates air traffic control, and poses serious risks to flight safety.

epaper.financialexpress.com

New Delhi







## Trump's tariff exemption on farm goods will boost our exports

US President Donald Trump's recent decision to shield dozens of food items from his reciprocal tariffs regime has come as a much-needed relief for Indian agricultural exports. This was not a big surprise because last week, he had said that his administration would lower the tariff "at some point" after India scaled down oil imports from Russia. The two sides, he added, were "pretty close" to a "fair trade deal" that would be "good for everybody." The exempted products include, among others, tea, coffee, spices, tropical fruits, fruit juices, and tomatoes. Quite expectedly, the Union Commerce Ministry welcomed the move, saying that now our exports will have a level-playing field. The

positive response was because we ship \$one billion of these goods to the US annually. This response must be viewed against the backdrop of the tensions that built up in the India-US ties in the aftermath of Operation Sindoor and the subsequent thaw between the two, as evident from many statements made by Prime Minister Narendra Modi and Trump. A couple of months back, Modi tweeted "India and the US are close friends and natural partners. I am confident that our trade negotiations will pave the way for unlocking the limitless potential of the India-US partnership. Our teams are working to conclude these discussions at the earliest." He was responding to Trump's statement on

the bilateral trade pact. The beginning made by Washington will have a positive impact worth \$2.5-3 billion of exports, Ajay Sahai, director general of the Federation of Indian Export Organisations (FIEO), told the media. "This order opens space for premium, speciality and value-added products." This will surely help our merchandise exporters, who saw a 12 per cent increase in their shipments to the US in September; farm exports were among the adversely affected. The government believes that the exemption will benefit Indian farmers and exporters of tea, coffee, cashew, fruits, and vegetables. This optimism, however, is not shared by some experts. Ajay Srivastava, founder

of the Global Trade Research Initiative think tank, believes that the announced exemption would result in limited gains for Indian exports, whereas Latin American, African, and ASEAN suppliers may make larger gains. Many exporters are also skeptical about significant gains. At this juncture, as the government goes for a reset of India-US relations, it must tread cautiously. The recent bickering between the two largest democracies hurt their vital interests. While Modi was measured in his statements, Trump and his key aides said and did things that did a great deal of damage.

Now that statements and announcements are being made that hint at improvement, both sides

must ensure that the mending process continues unhampered. This can happen only if New Delhi takes a comprehensive view of the India-US relations and that must include taking political factors into account. Trump can ill-afford to antagonise farmers in his country—just as the ruling party in New Delhi can't be insouciant of the concerns of the farm sector. The National Democratic Alliance's huge win in Bihar will certainly give more confidence to Modi in negotiating trade deals. So, unsurprisingly, the first phase of the proposed India-US bilateral trade agreement (BTA) is reportedly "nearing closure." The sooner it gets done, the better it will be for both countries.

## Red Fort incident calls for stern action against terrorism



RAVULAPATI SEETARAMARAO

The terrifying explosion at Delhi's Red Fort on the evening of November 10 shocked nearly every country, including ours, already reeling under countless terror acts. That some people were killed and others wounded is deeply tragic. Acts born of brutal mindsets produce events like this and leave indelible scars on humanity. The government has registered cases under the relevant laws and handed the investigation over to the National Investigation Agency (NIA).

Preliminary evidence indicates that the vehicle involved in the blast belonged to a doctor named Umar-un-Nabi, reportedly from Pulwama district. Agencies say another doctor, Muzamil Ahmad Ganai, visited Red Fort in January. Ganai was arrested by Jammu & Kashmir police on October 30. Photographs of both men have been obtained by investigators.

Both doctors are from Pulwama and work at Al-Falah University (Haryana). There is also evidence that

Dr Ganai and his brother visited Turkey a few years ago. Investigators suspect that through a handler they established links with Jaish-e-Mohammad, a Pakistan-based terrorist organization.

It's wrong to put the whole university on the suspect list just because these two people work there. That's exactly what terrorists want—to provoke religious frenzy between communities, drive them apart, and carry on with their agenda. Preventing that is the urgent duty of governments, rulers, opposition parties, political leaders, and citizens. So long as politics stays out of it, religious disputes flare up here and there, but they don't usually result in mass killings, house burning, entrenched hatred, and the exploitation of leaders by a few who enter politics for personal gain. Those people incite both communities and turn society into a fractured, caste- and communalized one. Ordinary disputes between individuals happen, but religious conflicts should never be allowed to take hold. Once society splits into hostile groups, the violence spreads uncontrollably. Only firm legal action to crush these religious confrontations can restore harmony.

One reason this attack did not worsen was the vigilance and quick action of Dr G V Sandeep Chakravarthy, a 2014-batch IPS officer. Some people only looked at posters and moved on, while officer Sandeep saw



a plot behind them. Looking into this interesting case reveals both his insight and the prompt steps he took.

He noticed Jaish-e-Mohammad posters in Newgam, Kashmir, and launched an inquiry. That led to the uncovering of 2,900 kilograms of IEDs, sleeper cells and networks, and plans to destabilize the entire country. If he had dismissed it as just a poster, the nation could have faced many explosions. This officer has already received six gallantry awards. Sandeep is a source of pride for all Telugu people as he belongs here.

Many more facts will only come to light after carrying out a full investigation. It is now becoming clear that the doctor killed in the blast had links with many people in the country, and that some of them were trying to carry out "terror strikes" — fortunately this plot appears to have been uncovered.

Decisions should not be made merely on suspicion without evidence. That is

why the Government of India, the National Investigation Agency (NIA) and other agencies are conducting a careful, in-depth probe. If news organizations and opposition parties handle this matter responsibly, the truth will emerge more quickly; otherwise, people will create obstacles by shifting blame and confusing the issues. It is true and worrying that organized crimes are occurring more often.

An official from the United States told the media that it is noteworthy that our investigative agencies are conducting a systematic inquiry — a remark that can also be read as an indirect condemnation of the terrorists' actions. It is also telling that the country's defense secretary spoke with India's foreign minister Dr S Jaishankar, to get more details in the current situation.

In recent times, counter-terrorism measures have clearly been producing results, especially since the NDA government

**One reason this attack did not worsen was the vigilance and quick action of Dr G V Sandeep Chakravarthy, a 2014-batch IPS officer. Some people only looked at posters and moved on, while officer Sandeep saw a plot behind them. That led to uncovering 2,900 kilograms of IEDs, sleeper cells and networks, and the plot to destabilise the entire country. Sandeep is a source of pride for all Telugu people as he belongs here**

took office. Terrorist actions have been shaking many countries. Bombings and attacks have at times pushed our own nation into very serious situations. By strictly enforcing laws and strengthening central investigative agencies, the government has largely been able to put a check on terrorist activities — and that's a fact. The Centre has also been alerting states that might be vulnerable and getting them to take preventive steps in advance, which has in many cases prevented problems from arising. Many plots are foiled at the outset thanks to vigilant police forces and investigative agencies such as the NIA. Ordinary citizens cannot be expected to take all the precautionary measures themselves, but whenever an incident like the one at Red Fort occurs anywhere in the country, it naturally causes

alarm, and opposition leaders and the media sometimes try to blame the central and state governments. If everyone recognizes that this is unhelpful and offers constructive cooperation to the authorities, counter-terrorism efforts will be more effective. Immediately after this incident, arrests were made across the country, and weapons and explosives were seized, preventing potential dangerous outcomes.

Terrorists aim to create chaos by provoking incidents like at the Red Fort, but if counter-terrorism actions enable the government to strike back effectively, their plans fail. That is why vigilance and everyone's cooperation are necessary.

*(The writer is a retired IPS officer, who has served as an Additional DGP of Andhra Pradesh)*

## Clouds reflecting less sunlight due to reduced air pollution

KNUT VON SALZEN

WINTER is setting in across the Northern Hemisphere, and with it, cold and cloudy winter days. Clouds play a vital role in the environment, providing rain but also reflecting sunlight before it reaches the Earth's surface. But between 2003 and 2022, clouds over the North Atlantic and Northeast Pacific became less reflective, allowing more sunlight to reach the ocean surface and causing sea surface temperatures to rise.

My colleagues and I recently conducted research that shows global efforts to improve air quality have unintentionally accelerated climate warming by modifying clouds. While cleaner air has major health benefits, decreasing the amount of particulate pollution has also reduced the cooling effect of clouds, accelerating climate warming.

### Dimming clouds and rising temperatures:

Our study relied on two decades of satellite data to analyse the impacts of changes in particulate pollution and climate warming on the clouds. The data show that low-level clouds in the Northern Hemisphere have dimmed rapidly since 2003. Cloud reflectivity over the North Atlantic and Northeast Pacific has fallen by nearly three per cent per decade. During the same period, sea surface tempera-

tures rose about 0.4 °C, intensifying marine heatwaves that have damaged ecosystems and fisheries.

We expected that climate warming from greenhouse gas increases would lead to a decrease in low clouds over the ocean. However, the observed changes were too large to be explained by this process or by natural climate variability, pointing to an additional cause of warming that many climate models have underestimated.

The key factor turned out to be aerosols — tiny particles that act as seeds for cloud droplets. When there are fewer aerosols, clouds contain fewer but larger droplets. Those droplets reflect less sunlight and are more likely to rain out quickly, producing shorter-lived, darker clouds. This process weakens the cooling influence that low clouds have over marine areas.

The effect stems from two known mechanisms: the Twomey effect, where fewer aerosols make clouds less reflective, and the Albrecht effect, where larger droplets shorten cloud lifetime. Together, these changes reduce the planet's overall reflectivity.

### A cleaner atmosphere:

Ultimately, our study exposes a paradox: cleaner air benefits human health while also revealing the full force of greenhouse-gas warming, which has historically been "masked" by the cooling ef-



**This finding creates a policy challenge: air-quality improvements that save lives also remove a cooling shield that has been masking a significant portion of greenhouse-gas warming. Because aerosol emissions are projected to keep falling through mid-century, this "unmasking" could continue to contribute to faster rates of warming for decades.**

fect of particulate pollution. Sulfur dioxide (SO<sub>2</sub>) emissions — the main source of sulfate aerosols — have fallen sharply as countries adopted stricter air-quality regulations. China's SO<sub>2</sub> emissions alone dropped by about 16 million metric tonnes per decade since 2003, with similar reductions in the United States and Europe.

Cleaner air means fewer aerosol particles available to form bright, reflective clouds. Our study showed five to 10 per cent declines in cloud droplet concentrations, especially in regions where cloud brightness fell most. The close correspondence between reduced aeo-

sols, larger droplet size and cloud dimming confirmed that cleaner air was driving regional warming.

We analysed 24 Earth system models and found that most underestimated the magnitude and extent of observed cloud changes. Only models that accurately represented how aerosols affect clouds matched real-world observations, highlighting a major modelling weakness. In our study, we separated the effects of particulate air-pollution cuts from cloud changes driven by general warming. The results showed that declining aerosols accounted for 69 per cent of the cloud reflectivity loss, while warming explained 31 per

cent.

Our simulations indicate that changes in cloud lifetime in response to having larger droplets (the Albrecht effect) proved more influential in the change in cloud droplet size itself (the Twomey effect). Reduced cloud brightness in these ocean regions added about 0.15 watts per square metre (W/m<sup>2</sup>) per decade to Earth's global energy imbalance, even though the regions cover only 14 per cent of the planet's surface. Rising global CO<sub>2</sub> levels added roughly 0.31 W/m<sup>2</sup> per decade during the same time, meaning cleaner air produced nearly half as much additional warming as CO<sub>2</sub> itself in those areas.

This finding creates a policy challenge: air-quality improvements that save lives also remove a cooling shield that has been masking a significant portion of greenhouse-gas warming. Because aerosol emissions are projected to keep falling through mid-century, this "unmasking" could continue to contribute to faster rates of warming for decades.

### Need for continued observation:

The satellites observing clouds and aerosols are nearing the end of their mission, with a phaseout expected in 2026. Long-term satellite monitoring proved essential for revealing the link between cleaner air, dimmer clouds and regional warming, and will continue to be essential for understanding future warming. Our results suggest that many climate models may underestimate near-term regional warming as air particulate pollution declines.

Improving the representation in models of how aerosols affect clouds and continuing global observations will be critical for more accurate projections.

Addressing the paradox of cleaner air uncovering hidden warming demands integrating air-quality and climate policy and accelerating the reduction of greenhouse gases — the only lasting way to cool the planet.

*(The writer is from the University of Washington)*



## LETTERS

### Human error caused Saudi tragedy

MY heart goes out to the bereaved families whose dear ones perished in the horrific bus blaze in Saudi Arabia. It is a matter of serious concern because accidents of this nature cause death in the most gruesome manner, charring persons beyond recognition. Apparently as the accident occurred around 11 pm (local time) the drivers were not facing driving fatigue. It happened because of human error on the part of the drivers of the bus and of the oil tanker. In India we have had a spate of road accidents all due to human errors. Before it is too late, all nations should evolve a mechanism to check the health and mental condition of heavy vehicle drivers at regular intervals, besides checking the road worthiness of the vehicles along with safety precautions taken in the event of an accident or fire, because prevention is better than postmortem.

*Govardhana Myneedu, Vijayawada*

### Over-confidence dashed Cong aspirations

THIS is further to your editorial 'Challenges galore for Congress post-Bihar verdict' (THI Nov 18). The Congress party is caught in a self-created isolation syndrome, having lost the trust of the electorate of the country. This is akin to the fabled Rip van Winkle nap. Entertaining wrong notions and going in for short-cut measures to capture power expose their mindset. The party's dreams of regaining power riding piggyback and crass disinformation against Constitutional bodies, have backfired on it.

*K R Venkata Narasimhan, Madurai*

### Leadership crisis undermines Cong relevance

PROPOS, "Challenges galore for Congress post-Bihar verdict," (THI Nov 18). The party's defeat in Bihar adds yet another chapter to its voluminous catalogue of setbacks, underscoring a party unwilling to confront the deeper causes of its decline. For years, Congress has avoided genuine introspection, even as its connection with the masses has eroded. Its most fundamental weakness remains a glaring leadership vacuum — an absence of figures who can inspire public confidence, craft credible strategies, or demonstrate political calibre. This decay is rooted in the party's continued dependence on the Gandhi family, whose ability to mobilise voters has sharply diminished. Add to this, the Congress's persistent failures have left India without a robust counterbalance to the ruling establishment. Unless Congress renews its leadership and organisational culture, its drift will deepen further.

*N Sadhasiva Reddy, Bengaluru-560056*

### Media-regulators-tech platforms tie up needed: Vote manipulation

THIS is further to your "Vote manipulation: AI's power and media credibility" (Nov. 18). The growing entanglement between politics, technology, and the press raises urgent questions about trust and democratic resilience. AI's ability to influence opinion, shape narratives, and even manufacture doubt shows how fragile public perception can be in the wrong hands. Elections demand transparency, and credibility in the media cannot survive without accountability. When misinformation spreads faster than facts, voters become vulnerable to manipulation and cynicism replaces civic engagement. At the same time, we must recognize that AI also holds immense potential for verification, deeper analysis, and more inclusive access to information. The real challenge lies in balancing innovation with ethical guardrails. Media institutions, regulators, and tech platforms should collaborate, not compete, over standards that protect accuracy and independence. A simple step forward would be a mandatory public AI-transparency framework—one that discloses when content is machine-generated and ensures that truth remains traceable, verifiable, and open to scrutiny.

*A Myilsami, Coimbatore-641402*

### India should go in for psychedelics therapy

THE article "Psychedelics might help terminal patients find peace" (THI Nov 18) was an eye-opener. India urgently needs such treatments for patients, whose health worsens due to fear and anxiety. Many families, unable to manage difficult patients, are pushed toward costly rehab centres that promise results but deliver little. Added to this is the fear created by doctors, who often skip appointments, leaving patients waiting and losing courage. Working professionals struggle to bring ageing parents to hospitals while managing their jobs, yet doctors and hospitals rarely value their time. Terminal patients deserve far more attention, empathy and timely care.

*N Nagarajan, Hyderabad*

thehansreader@gmail.com



## BENGALURU ONLINE

### BTS 2025

### A global platform where ideas, research and industry converge

BENGALURU: The 28th edition of the Bengaluru Tech Summit 2025 (BTS 2025), organised by the Department of Electronics, IT & BT and Software Technology Parks of India (STPI), was inaugurated by Siddaramaiah, Chief Minister of Karnataka, in the presence of DK Shivakumar, Deputy Chief Minister. The gathering was also attended by dignitaries including MB Patil, Minister for Large and Medium Industries.

H.E. Ilse Aigner, President of the Bavarian State Parliament, Germany; H.E. Jan Christian Vestre, Minister of Health and Care Services, Norway; Lord Mayor Nicholas Reece, Lord Mayor of Melbourne, Australia; H.E. Rafal Rosinski, Deputy Minister of Digitization, Poland and Arvind Kumar, Director General, STPI.

During the Bengaluru Tech Summit 2025 inauguration, Siddaramaiah said, "Bengaluru Tech Summit has evolved into a global platform where ideas, research and industry converge to shape the future."

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



The eligible shareholders can participate in the Rs18,000-cr share buyback during the tendering period November 20-26, 2025. The company will buy back 10-cr shares at Rs1,800/share representing 2.41% of total equity

BIZ BRIEFS

Tata AutoComp wins Deming Prize

Tata AutoComp Systems, an automotive component manufacturer, has won the coveted Deming Prize for the third time in the last two years. The Deming Prize is a global award for excellence in Total Quality Management and continuous improvement. Tata AutoComp Hendrickson Suspensions Limited (THSL), a business unit of Tata AutoComp Systems, is the latest to get this award. The other two business units are the Composites Division and Tata Ficosa, which received the award in 2024.

Fabindia unveils new collection

Fabindia, a retail chain, has launched the Wedding Collection 2025, the collection is full of bright colours, expert craftsmanship and flattering silhouettes, suited for every wedding guest. The collection offers outfits for men, women, and children for every type of celebration, whether it be a traditional South Indian wedding, a North Indian sangeet or an evening reception. Each piece showcases India's many craft skills through delicate embroidery, rich weaving, and hand block printing.

Amazon Creator Programs' milestone

Amazon India has announced that its Creator Programs have driven creator-based discovery for over 2 crore shoppers this year. From 1 lakh creators before the festive season to over 1.25 lakh, the programs have grown by 25 per cent. Nearly 70 per cent of all creator-led purchases now come from non-metro cities such as Karnal, Bhubaneswar, Vijayawada, and Dehradun. Over two-thirds of creators are coming from 500 non-metro pin codes.

MSSF disburses 2.5-mn car loans

Maruti Suzuki Smart Finance (MSSF), a first digital car financing platform, has reached a significant milestone - surpassing 2.5 million car loan disburseals since its inception in FY 2020-21. Partho Banerjee, Senior Executive Officer, MSIL, said: "Today, most car buyers start their journey online, exploring models and financing options before visiting a dealership. Recognising the magnitude of this shift early on, Maruti Suzuki pioneered a multi-financier, end-to-end digital car financing solution with MSSF."

Eicher launches truck model

Eicher Trucks and Buses, a business unit of VE Commercial Vehicles (VECV), announced the launch of the Eicher Pro X Diesel, expanding its 2-3.5 ton Small Commercial Vehicle (SCV) segment. The vehicle comes with a E449- the X-Factor diesel engine, along with segment's largest cargo deck (10 feet 8 inches) and a service interval of 30,000 km. It is available in 3T and 3.5T GVW variants with a D+2 seating and DRL.

Q2 GDP LIKELY AT 7.5%: SBI RESEARCH

Economy gaining strength from rising investment activity, improving rural consumption and continued momentum in services and mfg

UPWARD TRAJECTORY

- More economic indicators showing acceleration
- 83% of 50 leading indicators showed improvement in Q2 as against 70% in Q1
- Real GDP growth of 7.5-8% for Q2/FY26
- With GVA growth at 8%

NEW DELHI

INDIA'S economic growth is expected to remain strong in the second quarter (Q2 FY26), with GDP likely to be close to 7.5 per cent, a new report said on Tuesday. The data compiled by SBI Research said that the economy is gaining strength from ris-



ing investment activity, improving rural consumption and continued momentum in services and manufacturing. These trends are being supported by structural reforms such as GST rationalisation, which has not only improved compliance, but also boosted festive season demand.

SBI Research noted that more economic indicators are now showing acceleration. Out of 50 leading indicators tracked across agriculture, industry, services and consumption, 83 per cent showed improvement in Q2,

compared with 70 per cent in Q1.

Based on its predictive model, the report estimates real GDP growth of 7.5-8 per cent for Q2 FY26, with GVA growth around 8 per cent.

The report also indicates that the broader growth momentum is likely to remain strong in the coming quarters. The festive season in September and October 2025 played a major role in lifting demand. Lower GST rates and strong e-commerce activity gave a boost to consumer spending.

Data from credit and debit card transactions showed significant growth across categories such as autos, groceries, electronics, home furnishings and travel. Mid-tier cities saw the strongest rise in spending, while metros led growth in debit card usage on e-commerce platforms.

"Grocery and supermarket items formed the bulk of debit card purchases," as per the report. The report found that GST rationalisation has made most major consumption categories highly elastic, meaning consumers responded strongly to lower tax rates.

Only textiles showed low elasticity. SBI Research estimates that a typical Indian consumer may now save around 7 per cent per month on their consumption expenditure, and this benefit could rise further as more data becomes available.

'New risks emerging from non-deterministic AI systems'

QualiZeal, Everest Group jointly release whitepaper on AI-infused quality engineering

HANS BUSINESS HYDERABAD

QUALIZEAL, a global leader in AI-powered quality engineering and digital transformation, has partnered with Everest Group to release a joint whitepaper titled "Reimagining Enterprise Quality: Leveraging AI-infused Quality Engineering Platforms for Competitive Advantage." The publication underscores the rising complexities of managing quality across legacy applications, cloud-native ecosystems, and AI-driven models- calling for a decisive shift toward platform-led Quality Engineering (QE).

The whitepaper captures the technological evolution of the last decade and warns of new risks emerging from non-deterministic AI systems.

It advocates transitioning from fragmented, tool-based testing models to an integrated, platform-led approach that brings intelligent automation, real-time observability, AI governance, and



continuous assurance under one architecture.

"AI has fundamentally changed the definition of enterprise quality," said Ankit Nath, Practice Director at Everest Group, during the launch. "It is no longer just about speed and cost, but trust, transparency, and resilience. Enterprises adopting platform-led QE are accelerating innovation while strengthening assurance across both legacy and AI systems."

The whitepaper highlights performance data demonstrating the impact of QualiZeal's AI platform, QMentisAI. According to the report, organizations can cut testing

timelines by up to 60% and improve non-functional testing efficiency by as much as 40% through AI-driven prioritization and business-focused test coverage.

A case study featuring Azamara Cruises showcases the practical gains of this transformation - including nearly 50% reduction in testing cycles and substantial drops in production defects, resulting in faster and more reliable software releases.

"Quality Engineering is no longer about ensuring software works—it is about assuring intelligence," said Madhu Murty Ronanki, Co-Founder and Head of India Operations, QualiZeal.

Naidu pitches for more freighters to boost cargo

NEW DELHI: Highlighting the growth potential of India's civil aviation space, Union minister K Rammohan Naidu on Tuesday pitched for having more freighters and cargo-centric airports to tap the air cargo opportunities.

India is one of the world's fastest growing civil aviation markets and airlines are expanding their fleets to meet rising air traffic demand. Belly cargo movement is also on the rise. The civil aviation minister said Indian airlines should explore having freighters as air cargo is also a significant revenue contributor. In the US, there are more than 200 dedicated aircraft freighters whereas there are just 17 registered freighters in India, the minister said.

"Given the commercial vi-

ability of dedicated freighters, I strongly encourage Indian carriers to explore expansion in this specific area," he said and emphasised the need for efforts to increase air cargo volumes. Increased air cargo movements will also help in creating thousands of direct and indirect jobs. According to him, air cargo throughput is expected to touch 10 million metric tonnes by 2030 and rise to 21 million metric tonnes by 2047.

"Our major focus is reducing the average processing time from 8 hours to 6 hours and enhancing overall efficiency in the movement of time-sensitive cargo," Naidu said. He was speaking at the Global Aviation & Air Cargo Conclave 2025 organised by the industry body PHDCCI in the national capital.



Data centres lead India's digital surge

NEW DELHI

INDIA'S IT spending is expected to reach \$176.3 billion in 2026, up 10.6 per cent on-year, driven by accelerating adoption of cloud and digital technologies, a report said on Tuesday. The data centre systems segment is projected to record the highest annual growth rate, rising 20.5 per cent in 2026 to \$9,385 million. Evolving data privacy and sovereign cloud requirements are expected to drive growth in this segment through 2026, the report from Gartner said.

"Data centre systems spending is primarily driven by substantial AI infrastructure investments and multiple government programs aimed at strengthening the local AI ecosystem," said



Naresh Singh, Senior Director Analyst at Gartner.

"As the uncertainty pause that began earlier this year eases, rising demand for AI infrastructure will fuel new investment in data centres in India," said DD Mishra, VP Analyst at Gartner. Mishra said that local CIOs will continue to prioritise investments in cybersecurity, AI/ML and data analytics.

Their ongoing commitment to modernising applications, strengthening connectivity, implementing hyper-automation, enhancing customer experience, and operational efficiency will propel IT spending growth, he said.

Software spending is projected to grow 17.6 per cent to \$24.7 billion as enterprises ramp up investment in AI-enabled software solutions and modern IT infrastructure.

Cell and gene therapy training

HYDERABAD: BRIC-Translational Health Science and Technology Institute (BRIC-THSTI), in collaboration with Miltenyi Biotec and the Biotechnology Industry Research Assistance Council (BIRAC), has launched India's first hands-on training programme on the Foundations of Cell and Gene Therapy (CGT) Manufactur-

ing, with a special focus on CAR-T cell therapy. This pioneering initiative is designed to bridge the gap between research and clinical application by equipping early-career scientists and clinicians with comprehensive, practical experience, spanning pre-clinical development, GMP-compliant manufacturing and clinical translation.

Festive gold rush widens trade gap to record \$41.7 bn

NEW DELHI: India's services exports (\$38.5 billion) outpaced goods exports (\$34.4 billion) by 11 per cent in October, bouncing back after a few months of weakness, a report said on Tuesday. The export of the service sector gained an average of \$37.5 billion in the September-October period against \$33 billion in the first eight months



of the year. At the same time, services trade surplus was

at an all-time high of \$20 billion during the month, HSBC Global Investment Research said in its report.

As expected, gold imports surged 58 per cent year-on-year (YoY) during the month under review. In the Diwali month, the gold import bill rose to \$14.7 billion, jumped over 5 billion from the previous month.

AP lauded for using BEE star-rated devices, EE initiatives

HANS BUSINESS VIJAYAWADA

SOUTH-West Regional Conference held on Tuesday applauded the Andhra Pradesh Government for accelerating energy efficiency (EE) initiatives across the State and hailed the recently signed MoUs by Energy Efficiency Services Ltd. (EESL), a joint venture of Central PSUs under the Ministry of Power, for transforming the State into a role model in the country in housing and other projects.

In collaboration with EESL, AP Tourism has taken steps for the introduction of global-standard geothermal technology in Araku Valley—an internationally recognized region famed for Araku Coffee and organic produce. The proposed system, designed for water heating, space heating, and integrated clean-energy solutions, can deliver 50-70 per cent annual energy savings, offers a 4-5-year payback period, and has a life cycle exceeding 15 years. The delegates opined that the global initiative will further elevate Araku's profile at the global level as a sustainable tourism hub.

It is appreciable that in the context of global climate change commitments of the Union Government and the State have initiated stringent steps to implement EE programs on saturation basis with a long vision to protect the interest of the future generations. And also aggressively promoting renewable energy sources to provide cost-effective and clean



AP Chief Minister N Chandrababu Naidu releasing a book on energy efficiency (File photo)

energy to the people and ultimately helps for sustainable economic development, employment generation and ultimately helps for combating climate change which is a historic need globally, said delegates.

Earlier, Chief Minister N Chandrababu Naidu issued directions to the officials concerned that all PMAY (Pradhan Mantri Awas Yojana) beneficiaries be provided with BEE star rated energy-efficient appliances under the new programme to ensure universal access to affordable, clean energy solutions. Accordingly, the Housing Department in association with EESL will distribute energy efficient sets to around 6 lakh households which are planned to be completed by the end of 2026.

Profit booking halts 6-day bull run

IT, metal and capital goods shares drag due to weak trend in global markets

TREND REVERSAL

- BSE Sensex lost 277.93pts (-0.33%) to 84,673.02
- NSE Nifty dipped 103.40pts (-0.40%) to 25,910.05
- FII's bought Rs442.17 cr; DII's bought Rs1,465.86 cr



MUMBAI: Snapping the six-day winning streak, benchmark Sensex dropped by nearly 278 points and the Nifty closed below the 26,000-mark due to profit-taking in IT, metal and capital goods shares amid a weak trend in global markets.

The 30-share BSE Sensex declined by 277.93 points or 0.33 per cent to settle at 84,673.02. During the day, it dropped 392.59 points or 0.46 per cent to 84,558.36. The 50-share NSE Nifty dipped 103.40 points or 0.40 per cent to 25,910.05.

Among Sensex firms, Tech Mahindra, Infosys, Bajaj Fi-

nance, Bajaj Finserv, Eternal, Adani Ports, Hindustan Unilever and Bharat Electronics were the major laggards. However, Bharti Airtel, Axis Bank, Asian Paints and Titan were among the gainers.

"The domestic equity market edged lower as investors booked profits after the recent rebound, mirroring weak global sentiment. Expectations of a US Fed rate cut in December have diminished, weighing on sentiment, with IT, metal, and realty stocks declining amid a stronger dollar," Vinod Nair, Head of Research, Geojit Investments Limited, said.

The BSE smallcap gauge dropped 0.85 per cent and midcap index declined 0.70 per cent. Among sectoral indices, realty tanked 1.98 per cent, followed by BSE Focused IT (1.16 per cent), IT (1.15 per cent), metal (1.07 per cent), commodities (0.95 per cent) and industrials (0.93 per cent). Consumer Durables index emerged as the only gainer. A total of 2,740 stocks declined while 1,463 advanced and 138 remained unchanged on the BSE.

"A sharp sell-off in global equities, driven by concerns over stretched valuations

in the technology sector, sparked broad-based profit booking on the domestic bourses as well. However, Indian markets managed to limit their losses, especially when compared with over 3 per cent declines witnessed in Japan's Nikkei and South Korea's Kospi. "The relatively resilient performance highlights the strong buying support from domestic institutional investors at lower levels, which helped cushion the downside," Ponnudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

Commerce and Industry Minister Piyush Goyal on Tuesday said, "You will hear good news" on the proposed trade pact between India and the US once the deal is fair, equitable and balanced. Foreign Institutional Investors (FIIs) bought equities worth Rs 442.17 crore on Monday, according to exchange data. Domestic Institutional Investors (DII's) also bought stocks worth Rs 1,465.86 crore in the previous trade.



## BANGLADESH DEMOCRACY CAN'T BE REBUILT WITH VENDETTA POLITICS

THE death sentence handed to former Bangladeshi Prime Minister Sheikh Hasina may carry the weight of legal procedure, but it also carries the unmistakable smell of political vendetta. The interim government led by Mohammed Yunus termed the verdict “historic” and “profound”, while urging calm. Yet the very insistence on restraint amid an uneasy political clime reveals the depth of the fault lines running through Bangladesh.

Hasina was found guilty on three counts—incitement, ordering killings, and failing to prevent atrocities during last year’s student-led uprising. The tribunal delivered the stark punishment of the death sentence on two counts and imprisonment until natural death on the third. For a country traumatised by 2024’s turmoil, such choices are incendiary. After the uprising and subsequent crackdown, UN human-rights investigators estimated about 1,400 deaths, documenting several cases of point-blank shootings, deliberate maiming, and arbitrary arrest. Audio recordings verified independently also painted a grim picture of the state’s excesses.

Yet the ruling comes with a troubling context. Bangladesh today is governed by an interim arrangement whose legitimacy derives from crisis, not from the people’s mandate. The country has not stabilised under Yunus’s stewardship. Dhaka’s streets—filled with protesters and burning buses in the days before the verdict—testify to a nation drifting further from a much-needed equilibrium. But the rule of law and political stability cannot be rebuilt atop a foundation of retribution.

Make no mistake: Hasina, for her part, must own her mistakes—the failure to stop excessive force, the erosion of democratic institutions, and intolerance of dissent under her watch. But it is extreme to equate political accountability with execution. Justice should illuminate a path forward, not deepen the descent into instability.

For India, the moment demands sobriety. New Delhi must brace for a difficult phase in bilateral ties, especially as political uncertainty in Dhaka intensifies ahead of an election that may not see the participation of Hasina’s Awami League. But it must also heed the larger reality that Bangladesh is not merely its government—it is also its people, its shared culture, its intertwined economic future, and its security concerns. To lose sight of that would be to imperil one of the subcontinent’s most vital relationships.

For itself, Bangladesh has to decide whether this verdict marks the beginning of a reckoning or the continuation of vengeful politics. That choice will shape the region for years to come.

## PITCHES LIKE ONE USED AT EDEN BENEFIT NONE

THE pitch prepared in Kolkata became one of the chief protagonists in the drama of the first Test between India and South Africa. On the undercooked track, batters from both sides struggled for rhythm, timing, and stroke-making. Though spinners and pacers enjoyed the conditions, thanks to the sharp turn and variable bounce, only one batter crossed 50; a dozen stints ended in the 20s or 30s. Even when batters got a decent start, the pitch could not be trusted. One record in particular makes for a bleak reading—this was the first Test in 66 years where none of the four innings crossed 200. All of this begs the question: are pitches like this a good advertisement for Test cricket? You can also get pitches abroad where matches do not last the distance, and they too attract flak. The strip at the iconic Eden Gardens did not allow for a fair contest between bat and ball. Sure, the overall up-and-down match was thrilling and the crowds got their money’s worth, but the main criterion to judge a game is whether there were enough opportunities for both the primary skill sets—batting and bowling—to shine. The answer was a resounding no.

We can have a debate on the modern Indian batters’ discomfort with spin, but the demerits of strips like this deserve a thorough discussion too. Kevin Pietersen, scorer of one of the greatest centuries ever hit by an overseas player in India, reckoned it was a skills issue. There may be some truth in it, but there is no long-term benefit of playing on tracks like these. To be clear, it’s perfectly fine to play on whatever tracks the host board wants—for example, if India would rather have home pitches like this *en route* to the final of the World Test Championship. But the host board also has a duty to its own batters. When they decided on raging turners post Covid, the averages of several batters took a hit. Even Cheteshwar Pujara, regarded one of the best Test batters in the previous generation, suffered. If the Guwahati Test is played on another extreme pitch, it too may be decided by luck rather than skill.

### QUICK TAKE

#### FIX BUNGLE RAJ

NOT for the first time, a wrongly written government order has caused mayhem. Sushant Bais, a 26-year-old from Madhya Pradesh’s Shahdol, was jailed for a year because the district collector had wrongly named him in a detention order on a security-related charge. This is not as innocuous a mistake as Delhi’s Pandara Road, which derives its name from a misspelling of Pandava. The Madhya Pradesh High Court has ordered the collector to pay a reparation of ₹2 lakh to Bains, who counted not being there for his daughter’s birth as the greatest suffering during his year behind bars. Surely, accountability must also be fixed for those in charge of reviewing and implementing the order.

WITH the recent blasts near Delhi’s Red Fort, the ugly head of terrorism once again became visible. The news reminded me of what former Prime Minister Atal Bihari Vajpayee had said in 2002 at a gathering in Goa, immediately after the BJP’s national executive meeting. Without mincing the words, he shared that when he had discussed the menace of terrorism with his Singaporean counterpart, the latter told him to make a correction and describe it as “Islamic terrorism”. Vajpayee, as reported by the media, elaborated later stating that there are two “faces” of Islam: one “pious and peaceful”, and the other “fundamentalist and militant”.

Vajpayee was neither the first nor the only. Well-known reformer Hamid Dalwai of the Muslim Satyashodhak Samaj had elaborately reflected on fundamentalist tendencies among Muslims. In a 2011 column, historian Ramchandra Guha quoted Dalwai to have said, “Unless a Muslim liberal intellectual class emerges, Indian Muslims will continue to cling to obscurantist medievalism, communalism, and will eventually perish both socially and culturally.”

A deeper analysis and elaborate thinking about Dalwai’s observations has become relevant today as we see the emergence of ‘white-coat terrorism’. Highly-educated persons falling for obscurantist ideas and religious fundamentalism, and ending up becoming extremists in their thinking and actions, is appalling to say the least. However, it is fairly established now that education cannot be looked at as an antidote to terrorist tendencies. What is required, in fact, is a structured academic programme aimed at enhancing the understanding of the idea of India, so as to ensure an enduring mindset change.

The moot question then is how to represent the idea of India before youngsters and try to inculcate a truly modern, forward-looking approach in the thinking of all youths—including Muslims—in India? There are at least five important points that need to be explained to next-gen India.

The first is seeing the global community as one family. During the G20 presidency, India very thoughtfully selected its motto: ‘One Earth, One Family, One Future’. The message is that all living beings are one family with a common future because it is intertwined with our collective responsible conduct. Our message of ‘*Vasudhaiva kutumbakam*’

The alleged role of medicos in the Delhi blast tells us regular schooling isn’t enough to stop negativism turning into radicalism. India’s pluralist traditions must be inculcated among the youth

## AN IDEA OF INDIA TO REMOVE STAIN ON WHITE COATS

VINAY SAHASRABUDDHE

Senior BJP leader



MANDAR PARDIKAR

or global community as one family, therefore, is not just theoretical. It is an undeniable truth, a fact of life.

The second and the supremely important one is our spiritual democracy. This country never was and never could be a theocratic state. Our approach of ‘*Ekam sat, vipra bahuda vadanti*’ (Truth is one, the wise express it in different ways) absolutely rejects any monopolistic approach when it comes to ways of worship. This principle of ‘ekam sat’ is echoed even in the social context in the writings and speeches of great thinkers like Sarvepalli Radhakrishnan.

Almost a century ago, while delivering an Upton lecture at Harris Manchester College in Oxford, he said: “The world is now full of racial, cultural and religious misunderstandings... We are

groping in a timid and tentative way for some device which would save us from our suicidal conflicts. Perhaps the Hindu (read: Indian) way of approaching the problem of religious conflicts may not be without its lessons for us.” Importantly, spiritual or cultural democracy abhors any claim of supremacy over others. It nips a ‘my way or highway’ approach right in the bud.

The third point stands on the shoulders of the second. It is about the fact that our apparent diversity is only the manifestation of our innate unity in myriad ways. The unity inherent to our diversity has enabled us not just to accommodate but also celebrate our all-pervasive diversity. With diversity, naturally, comes the question of simultaneously aligning oneself with

## MAKING ENEMIES OF BEST FRIENDS

THREE things have survived in India through the ages: poverty, gold, and dogs. Through the ravages and miseries that this country specialises in and perpetuates, the triad has stood its ground.

Poverty remains reassuringly present from the Vedic age to now. The value of gold endures as well. And without dogs, even the *Mahabharata* is incomplete. From this list of Indian eternal, dogs will soon be removed—for ill-thought-out reasons.

The Supreme Court’s order on November 7 directing the removal and indefinite sequestration of stray dogs from institutional areas—schools, hospitals, stations, and government buildings—is a counter-productive attempt to prioritise human safety. Indefinite, for example, means what? A lifetime? For all time to come if their offspring are taken into account? The order will not deliver what it aims for.

By commanding that dogs not be released back to their original territories after sterilisation and vaccination, the ruling overrides the scientifically validated principle of territorial return mandated by the Animal Birth Control (ABC) Rules, 2023.

Street dogs are integral to India’s urban ecosystem. They act as essential, unbudgeted pest controllers, scavenging organic waste and managing rodent populations—a service that mitigates the risk of diseases like leptospirosis. They provide security and companionship. To forcibly uproot them is to betray the evolutionary trust of these sentient beings.

The true cruelty of the order lies in the long-term effects of sequestration. Relocating dogs to overcrowded, underfunded shelters disrupts their territorial stability, inducing extreme stress and behavioural changes. Experts warn that isolation in such facilities, often characterised by excessive noise and limited exercise, elevates cortisol levels and fosters aggression.

Critically, if dogs breed in these confined environments—which is inevitable given the scale of the operation—the resulting generation will grow up learning fear, rather than familiarity, toward humans. The adoption of the new policy will create a new generation of feral underclass dogs. This defeats the purpose of the SC order, which is to resolve the human-dog conflict.

The World Health Organization and the World Organisation for Animal Health advocate the catch-neuter-return model precisely because releasing stable, vaccinated dogs back into their territories is the most

effective way to stabilise populations, eliminate rabies, and prevent aggressive, unsterilised packs from migrating.

The order’s quixotic nature is exposed by the sheer numbers of India’s stray population, estimated at 5-6 crore. Even if the target is limited to institutional areas, it means displacing hundreds of thousands of animals in major cities. Delhi alone has an estimated 8 lakh strays.



The Supreme Court order to remove stray dogs from institutions and keep them at new shelters is unimplementable, unscientific, and inhumane. It goes against the birth control rules that have worked well in Jaipur, Chennai and Bengaluru, and raises the prospect of canine Auschwitzes coming up

Housing these animals would require massive new construction. The estimated cost for establishing the requisite infrastructure across India reaches as high as ₹15,000 crore, coupled with an unsustainable recurring operational cost annually for feeding and care.

Typically for India, what this means is that the money or food will never reach the dogs. They will end up eating each other. New York and London operate highly centralised, mechanised, and enclosed waste systems—using sealed containers, strict collection schedules, and penalties for improper disposal. This infrastructure effectively cuts off dogs’ primary food source, ensuring that the stray population remains naturally minimal. Without this level of sanitation reform in India, the opposite of what the SC order intended is guaranteed.

The second critical difference is the in-

frastructure of ownership and enforcement. NYC and London primarily deal with lost pets, not a large, co-existing stray population. The UK mandates microchipping for all dogs, and NYC enforces strict licensing and penalties. This means almost every captured animal can be returned to its owner or quickly rehomed through a well-funded animal welfare network.

In India, pet ownership registration is weak, and the vast majority of street dogs have no single owner. Therefore, every captured animal instantly becomes a permanent, costly liability for the state—a burden that Delhi’s or Lucknow’s municipal corporations simply cannot absorb. The Western model of impoundment is only feasible when the population is low, traceable, and primarily lost pets; applying it to India’s crores of community dogs without the underlying civic foundation is a dangerous fantasy.

India has proven alternative models—relatively successful ABC programmes. Jaipur is a globally-recognised success story. A sustained effort between 1994 and 2002 saw the city achieve a sterilisation and vaccination rate of 65 percent of female dogs in the targeted areas. This resulted in a documented 28 percent reduction in dog population. Similarly, Chennai and Bengaluru have seen successes when their ABC programmes were implemented with commitment.

The SC order, while attempting to address a public health emergency, fundamentally ignores scientific consensus and the lessons of both failed culling policies in India’s past and the functioning models of the West.

India must invest heavily in fully funding the humane ABC rules, drawing lessons from Jaipur, and undertaking the essential task of modernising its municipal waste infrastructure. Only then can human safety and animal welfare be sustainably reconciled, honouring the constitutional duty of compassion that coexistence demands. Failing which, prepare for a future where we will see canine Auschwitzes. This SC order turns friends into enemies on an industrial scale.

(Views are personal)  
(cpsurendran@gmail.com)

different identities—regional, linguistic and spiritual. The idea of India provides for frictionless coexistence of multiple identities in one individual. Also, the *Hitopadesha* tells us through a well-known shloka, ‘*Gramam janapadasyarthe svatmarthe prthivim tyaje*’—abandon smaller identities to become part of a larger identity. Remember, although the spirit of accommodation has been central to the Indian worldview, it can’t be stretched too far to have diversity as a fodder for divisive tendencies.

Many social scientists believe that excessive domination of the market economy has imposed some kind of excessive competitive spirit. Such cut-throat competition in this era, which is also called the Attention Economy, makes most of us insecure. This situation provides fertile ground to terrorist tendencies thriving on narrow fundamentalist ideas.

As the phenomenon of white-coat terrorism clearly indicates, mere academic instructions are woefully short to remove the influence of fundamentalism. A kind of renaissance within the Muslim community is extremely critical. It was A B Shah, a social reformist thinker, who wrote in his foreword to Dalwai’s book *Muslim Politics In Secular India*: “Dalwai’s thesis is that the basic malaise of Muslim society (in India as elsewhere with the exception of Turkey and perhaps Tunisia) lies in the fact that it has never had a renaissance in its entire history of more than 1,300 years.”

Shah further writes, “However, the type of integration that is necessary here cannot be achieved unless Muslims no less than Hindus learn to separate religion from the rights and obligations of citizenship of a modern state. ‘Dalwai himself wrote in the 1968 book, “Whenever Muslims are in a majority, they have refused to recognise the equal rights of non-Muslim minorities, and where they are in a minority, they have been generally reluctant to regard themselves as part and parcel of a non-religious nation. The recent revolts of Muslims in the Philippines, Thailand and Ethiopia are merely expressions of the Muslim unwillingness to participate in a common social order on equal terms with others and this unwillingness is rooted in a long and deeply entrenched historical and religious tradition.”

All in all, not just education, but true enlightenment ending the darkness of negativism gripping minds can overcome the threats of white-coat terror.

(Views are personal)  
(vinays57@gmail.com)

### MAILBAG

WRITE TO: [letters@newindianexpress.com](mailto:letters@newindianexpress.com)

#### Price mirage

Ref: *Telangana deflation* (Nov 18).  
Telangana’s prolonged deflation may appear reassuring for consumers, but concerns persist of weakening rural demand and mounting agrarian distress. Persistently falling prices signal reduced purchasing power and a fragile economy. Without timely fiscal support and revival measures for rural incomes, deflation could become a warning.  
**Shamna P K, Bengaluru**

#### Reformative justice

Ref: *Rethink death penalty* (Nov 18).  
Retribution is unbefitting, particularly when it comes to State vs subject. The perpetrator of a heinous crime becomes so out of his irresistible compulsion, genetic or circumstantial, that he dismisses execution as a deterrent. The State should not play avenger vis-a-vis its citizens. Abolition is needed, not methodology modifications.  
**P Mangalachandran, Kannur**

#### Win-win diplomacy

Ref: *New India-US bridge* (Nov 18).  
Trade frictions and geopolitical tensions demand steady leadership and honest dialogue. A partnership built on trust, transparent rules, and shared innovation can benefit both democracies. Renewed engagement must focus on fairness, mutual respect, and long-term strategic cooperation.  
**Avinashiappan Myilsami, Coimbatore**

#### Bihar mantras

Ref: *How Bihar tipped the scales* (Nov 18).  
In today’s time, public awareness has tremendously increased. Polarisation now has its contra grouping. Strategy with proper coordination among the constituents over coalition, the contestants’ temper, and of course handouts by the government of the day ultimately wins the race.  
**Jitendranath Guru, Padampur**

#### Immigrant talent

Ref: *US confronts a talent crisis* (Nov 17).  
The US is debating whether to let in more skilled immigrants, especially in tech. The idea? Boost innovation and stay ahead globally. Feels like a tricky balance—do we need them, or hire locally? Either way, talent is key.  
**Adharsh C, Palakkad**

#### Trust deficit

Ref: *It’s death for Hasina* (Nov 18).  
This verdict reiterates the rule of law. It can be viewed as part of the interim government’s broader attempt to restore public trust after years of political upheaval. However, doubts cannot be ignored that such a ruling was passed in the absence of the prime suspect.  
**Ashwaty Pradeepan, Kannur**

### THE NEW INDIAN EXPRESS

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# Budget: DPIIT to push for reinstating start-up seed fund

PUSHPITA DEY @ New Delhi

IN the pre-budget consultation meeting with the Ministry of Finance, Department for Promotion of Industry and Internal Trade (DPIIT) on behalf of the start-ups of India is likely to have pushed for better access to seed fund for the entrepreneurs, said an official aware of the matter.

"We have heard from several start-ups over the past few months. One of the major suggestions of DPIIT will be on the seed fund. Suggestion is to reinstate seed funds, so that it is accessible to more start-ups," said the official. Discussions also included enhancing the corpus for fund of funds and credit guarantee funds for start-ups, according to the source.

Launched in April 2021, Startup India Seed Fund Scheme (SISFS) was set up for four years to provide financial assistance to startups for proof of concept, prototype development, product trials, market entry and commercialization, to help start-up reach a level where they will be able to raise investments from angel investors or venture capitalists or seek loans from commercial banks or financial institutions.

DPIIT created Startup India Seed Fund Scheme (SISFS) in April 2021 with an outlay of ₹945 crore. The fund ceased to exist after April 2025. DPIIT is suggesting bringing back the scheme for the start-ups.

Making adequate working capital accessible to the start-ups has been on the agenda of the government in the previous budget too. The Department of financial services (DFS) under the finance ministry recently launched the Startup Common Application Journey on the Jan Samarth portal, through which start-ups can avail loans up to ₹20 crore under the Credit Guarantee Scheme. Start-ups can apply for loans to all public service banks through the portal. DFS has previously said that India aims for 500 well-financed start-ups in five years with 'Fund of Funds'.

Finance Minister Nirmala Sitharaman chaired the fifth Pre-Budget Consultation with the stakeholders from the startups ecosystem on Tuesday. Union Minister of State for Finance Pankaj Chaudhary, DPIIT secretary Amardeep Singh Bhatia, Chief Economic Advisor Anantha Nageswaran were also present at the meeting.



## EXPRESS READ

### Arcil gets Sebi nod for ₹1,500 crore IPO

MUMBAI: The Asset Reconstruction Company of India (Arcil), which pioneered in the asset reconstruction industry, is going to become the first ARC to go public, said it has received approval from regulator Sebi for a ₹1,000-1,500 crore IPO, which will be a mix of fresh issue and secondary sale of equities by promoters. As per the issue papers, the IPO comprises an offer for sale of up to 10,54,63,892 shares of face value of ₹10 each by promoters. The OFS comprises selling up to 6,87,39,034 shares each by Avenue India Resurgence; up to 19,445,000 by SBI, up to 1,62,44,858 by Lathe Investment and 10,35,000 by Federal Bank. ENS

## Govt removes quality control rules for viscose staple fibre

ENS ECONOMIC BUREAU @ New Delhi

TO address raw material accessibility and foster growth in the textile industry, the government has removed the Quality Control Order (QCO) requirement for Viscose Staple Fibre (VSF) with immediate effect.

The step was taken after due consultation with the Bureau of Indian Standards (BIS) and key industry stakeholders, said the textile ministry in a statement on Tuesday. Last week, the government rescinded QCO on polyester yarn and fibers. "This decision responds to industry concerns about supply constraints and higher costs, and demonstrates the government's commitment to improving ease of business for textile manufacturers, exporters, and MSMEs," says the ministry.

QCO is a government mandate that requires products to meet Indian standards and obtain a BIS licence for manufacturing, sale, or import. Removal of the QCO on VSF is likely to ensure seamless access to quality raw material, enhance global competitiveness, and drive industry-led growth to support these national objectives. The ministry said the policy move comes at a time as textile sector pursues the ambitious Vision 2030 — aiming to boost domestic consumption and meet target of \$100 billion in exports while growing the total textiles and apparel market to \$350 billion.



Rebound is the continuation of longer structural reset underway in economy. This is pushing India into a virtuous cycle of lower volatility, lower rates, higher equity valuations

Morgan Stanley

## 'LPG from US must be economically viable'

RAKESH KUMAR @ New Delhi

AS Indian oil marketing companies secured a one-year deal to import around 2.2 MTPA of LPG from the US, industry analysts believe that India must have secured a good deal that is economically viable for Indian OMCs. They said that given the high natural gas liquids (NGL) production in the US, there's scope for competitive pricing.

"The freight cost will be obviously higher compared to West Asia because the US is several times farther. But US prices could be lower simply because it is one of the largest producers of NGLs — produced along with shale gas. The US has become a major supplier of ethane because of the sheer volume of shale gas production," said Prashant Vasisht, senior vice president and co-

# Govt working to ease FDI rules

There will be follow-up actions across ministries, agencies tasked with evaluating proposals

PUSHPITA DEY @ New Delhi

THE government is open to all suggestions for increasing investment in India. Senior government officials on Tuesday said the government's approach would remain 'balanced'.

"We are open to all suggestions regarding investment in India, easing the investment climate in our interest. We have to carefully take every decision so that the nation's interest is balanced with ease of doing business," said the official.

The Ministry of Commerce had a meeting with several industry representatives and other stakeholders to recalibrate India's investment regime and also to ensure better inflow of foreign direct investment (FDI) to India, Ministry sources said. There was a three-hour closed-door meeting on Tuesday with major venture capital funds and key financial regulators.

A top official said the government is open to suggestions. Recently, there was a meeting at the Prime Minister's Office



## RECALIBRATING INVESTMENT REGIME

The ministry seeks to ensure better inflow of foreign direct investment to India

Senior officials say the govt's approach would remain 'balanced'

The discussion, attended by senior representatives from RBI, Sebi and other regulators, focuses on streamlining approvals, speeding up regulatory clearances and addressing frictions faced by foreign funds

WHILE NO POLICY ANNOUNCEMENTS HAVE BEEN MADE SO FAR, THE GOVT IS PLANNING TO TAKE MEASURES TO REVIVE INVESTMENT SENTIMENT

on Friday to review Press Note 3 (PN3), a key policy governing FDI from India's neighbouring countries.

Brought into action in April 2020, PN3 mandated that FDI from countries with which India has a land border — or where the beneficial owner of the investment is based in such countries — there would be a prior mandatory government approval. The discussion, attended by senior representatives from the Reserve Bank, the Securities and Exchange Board of India and other financial-sector regulators, focused

on streamlining approvals, speeding up regulatory clearances and addressing frictions faced by foreign funds. There will be follow-up actions across ministries and regulatory agencies, which have been tasked with evaluating the proposals made at the meeting. While no policy announcements have been made so far, the government is planning to take measures to revive investment sentiment.

"We do need to see policy certainty and stable currency and confidence in investors about the investment ecosystem,"

Commerce Minister Piyush Goyal had earlier said at an event organised by industry body Federation of Indian Chambers of Commerce and Industry (Ficci) on Tuesday. He suggested the industries to diversify their supply chains so that the dependence on one country is minimised. "The government is focusing on building a strong domestic manufacturing base. We need to assess our supply chain for vulnerabilities, especially when trade is being weaponised and we have experienced the same," added Goyal.



## State Bank chief calls for national financial grid to combat frauds

BENN KOCHUVEEDAN @ Mumbai

CALLING for more concerted efforts to combat the increasing menace of financial frauds and boost credit access to the needy section of the society and the economy, State Bank chairman Challa Sreenivasulu Setty has said there is a need for developing shared digital infrastructure such as a 'national financial grid' and a digital payment intelligence corporation.

Developing shared digital infrastructure such as a 'national financial grid' and a 'digital payment intelligence corporation' will create a unified digital backbone for financial services which can go a long way to combat frauds and also improve the access to credit, both of which are crucial for achieving the economic vision of being a developed nation by 2047, Setty told a CII event here on Tuesday. He said the proposed financial

grid, on which some work has already been done, what is needed is "whether we can create a national financial grid that connects all critical elements in the financial system such as credit bureaus, fraud registries, EKYC facilities, UPI and account aggregator frameworks. Stating that the under trial ULI (unified lending interface that the RBI is developing) is a right move towards achieving the nation grid, he said probably ULI itself can transform the national financial grid.

It's one unified open access infrastructure layer that can be leveraged across the ecosystem. As part of that embedding, a shared digital infrastructure for fraud and risk management must also be built. He said the proposed Indian Digital Payment Intelligence Corporation (IDPIC), will be a shared infrastructure company, similar to what NPCI done for the payment space.

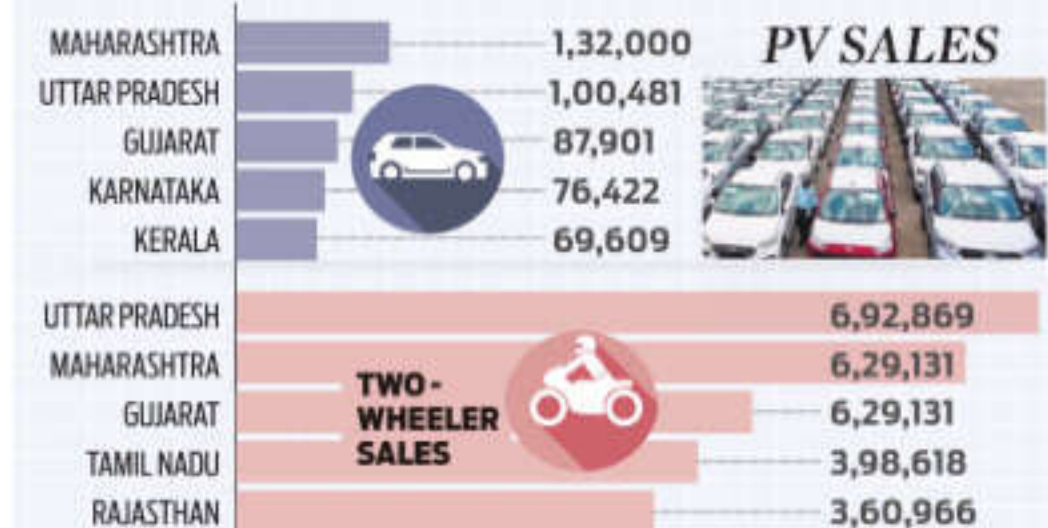
## Maha leads in PV sales, UP ahead in two-wheelers in Sept quarter

ENS ECONOMIC BUREAU @ New Delhi

MAHARASHTRA recorded the highest number of passenger vehicles (PV) and commercial vehicles (CV) sales in third quarter of this financial year (Q2FY26), while Uttar Pradesh topped in the two-wheeler and three-wheeler sales during the period, as per the data shared by industry body SIAM.

In Q2FY26, 10.39 lakh PVs were sold in India with the western zone topping the regional chart at 3.44 lakh units. Maharashtra recorded the highest PV sales in the country at 1.32 lakh units or 12.7% of total sales followed by Uttar Pradesh at 1,00,481 units (9.7%), Gujarat at 87,901 units (8.5%), Karnataka at 76,422 units (7.4%) and Kerala at 69,609 units (6.7%). Data also showed that Delhi (4.7% market share) sold more passenger vehicles than Madhya Pradesh (4.1%), Punjab (3.7%) and Telangana (3.7%).

In the two-wheeler space, 55.62 lakh units were sold in the reported quarter and again the western zone led the sales with



Figs in units | Maharashtra and UP leading car and 2-wheeler sales in July-September quarter

19.33 lakh units. Among states, Uttar Pradesh topped sales at 692,869 units (12.5% share) followed by Maharashtra at 6,29,131 units (11.3%) and Gujarat at 445,722 units (8%). Tamil Nadu came at fourth with 398,618 units (7.2%) while Rajasthan was at fifth with 3,60,966 units (6.5%).

In the CV segment, 2.40 lakh units were sold across India during the second quarter of the current fiscal year, according to data. Western zone led the sales with 92,000 units and

among states, Maharashtra topped the list with 37,091 units (15.5%). Gujarat came in second with 22,491 units (9.4%) and Uttar Pradesh was at the third spot with 19,009 units (7.9%), SIAM said.

Tamil Nadu was fourth, clocking 18,508 units (7.7%) and Karnataka was fifth with sales coming at 16,743 units (7%).

Three-wheeler sales across the country stood at 2.29 lakh units in the reported quarter and the southern zone led the sales with 77,000 units.

## ASIANOMICS

### JAPAN

#### ECONOMY CONTRACTS IN Q3

Japan's economy lost momentum in the three months through September, shrinking by 1.8% on an annual basis, as a decline in exports amid sweeping US tariffs resulted in the first contraction in six quarters, government data showed on Monday. Shipments from automakers in particular fell following a period of increased exports before tariffs took effect. Still, as the overall contraction was not as acute as expected, it likely represents a temporary setback rather than the start of a recession, economists said. Economists viewed this quarter's GDP figures as having a marginal impact on the Bank of Japan's (BOJ) thinking when next deciding interest rates versus factors such as inflation. However, an economist close to Prime Minister Sanae Takaichi gave the data more weight. Given the contraction, it "would be misguided for the BOJ to decide to raise interest rates" in December, Credit Agricole chief Japan economist Takuji Aida.

### HONG KONG

#### JOBLESS RATE DIPS TO 3.8%

Hong Kong's unemployment rate fell to 3.8% over the past three months, the first drop since mid-2023, with authorities crediting the decline to improvements in business sentiment and a gradual recovery in consumer confidence. Preliminary data released by the Census and Statistics Department on Tuesday showed the jobless rate for the August to October period fell by 0.1 percentage point compared with the July to September figure. This marked the first drop in the unemployment rate in 27 months, when it fell 0.2 percentage points between the April-June and May-July periods of 2023. But the city's jobless rate still stood at the second-highest point since the period between July and September 2022, when it was 4%. The jobless rate between July and September was 3.9 per cent, an increase of 0.2 percentage points from the previous three-month period.

### THAILAND

#### THIRD QUARTER GDP GROWTH SLOWS

Thailand's economic growth eased more than expected in the third quarter due to fall in manufacturing output and softened tourism-related services, official data showed on Monday. GDP grew 1.2% YoY in Q3, the National Economic and Social Development Council, or NESDC, said. The annual growth was forecast to soften to 1.6% from 2.8% in Q2. Quarter-on-quarter, the economy shrank 0.6%, offsetting the 0.5% expansion in the preceding quarter. This was the biggest fall since mid-2021. The Thai economy expanded 2.4% for the first nine months from the previous year, data showed. On the production-side, the agriculture sector grew only 1.9% in the third quarter. Meanwhile, growth in non-agriculture sector more than halved to 1.2% from 2.5%. Tourism-related services also decelerated. The industrial sector shrank 1.0% due to lower manufacturing output, while services output rose at a slower pace of 2.3%.







# Curbing false climate info

Coordinated actions of multiple actors are needed

Kushankur Dey

COP30 has added a new area for deliberation, namely, information integrity that emphasises on the importance of agency and value systems in climate action in the Global South. Information integrity in climate action aims to establish shared international commitments to address climate mis/ disinformation and promote accurate, evidence-based information on climate issues.

Drafted in collaboration with civil society members of the Global Initiative Advisory Group, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Spain, Sweden and Uruguay have endorsed the declaration on information integrity in climate action. However, without orchestrated actions of multiple actors, information integrity in agency-led climate actions in the Global South remains elusive.

### ACTION PLAN

Ensuring information integrity requires combating the spread of false information about climate change and global warming. A deliberate attempt is necessary to infuse scientific temper in climate science and promote the production of evidence-based findings and policy narratives. Signatory countries should pledge to promoting reliable information and ensuring public access to consistent, reliable, and evidence-based information to raise awareness, foster inclusive participation, and enable accountability.

Second, protecting morality and interests of key actors, namely scientists, researchers, environmental journalists, and communicators covering climate issues, is crucial to ensure information integrity in climate action. To this end, governments and public institutions should create and enforce national policies and legal frameworks on climate actions, aligned with international human rights law, and the right to freedom of expression of citizens.

Third, research funds should be earmarked to carry out applied and policy research to promote the scientific temper in climate science and agency-led climate actions in developing countries. Anusandhan National Research Foundation in India can promote and fund the cutting-edge research in this realm.

Fourth, the private sector should step up and commit to upholding information integrity in their business practices,



VITAL. Information integrity REUTERS

adopting transparent and human rights-responsible advertising and media campaigns. Platform business entities must assess the integrity of their platform architecture and algorithms used to prevent the spread of misinformation related to climate science, conduct due diligence, and direct efforts to build evidence-based policymaking. Also, corporations that monetise and promote content to greenwashing or climate ‘denialism’ must be penalised.

Fifth, academic institutions and policy think-tanks can uphold information integrity through experimental and action research in order to understand the effects of misinformation and develop evidence-based, integrated communication strategies to counter it. The research community must utilise and promote information access from authentic, science-based sources, including the Intergovernmental Panel on Climate Change reports (assessment reports of the working groups) and peer-reviewed scientific journals.

Sixth, civil society organisations need to document best practices for replicating climate actions in similar climate hazards-prone places and spearheading information integrity campaign in association with States and agencies.

Seventh, ‘investigative’ journalism can rise to this occasion to expose misleading narratives on climate actions and improve citizens’ understanding of climate crisis.

Eighth, since its launch in June 2025, the Initiative’s Global Fund for Information Integrity on Climate Change has received 447 proposals from nearly 100 countries.

With initial funding of \$1 million from Brazil, the Fund has supported its first wave of projects across continents, with nearly two-thirds of eligible proposals originating from the Global South.

Dey is an Associate Professor of IIM Lucknow. Views expressed are personal



SRIRAM VENKATAVARADAN  
SAAI SUDHARSAN SATHIYAMOORTHY

In recent times, the National Company Law Tribunal has drawn criticism from the Supreme Court on various grounds.

In *Mansi Brar Fernandez v. Shubha Sharma and Anr.* (2025) — a judgment which affirmed the constitutional right to shelter — the Supreme Court mandated the filling up of vacancies in NCLT and NCLAT on a “war footing” and also directed the constitution of dedicated IBC benches with additional strength. Similar admonitions were issued by the Supreme Court in *State Bank of India and Ors. v. The Consortium of Murari Lal Jalan and Ors.* (2024) — a case dealing with the resolution plan approval of Jet Airways. In the Jet Airways matter, the apex court had passed scathing remarks about the operational and administrative inefficiencies plaguing both the NCLT and its appellate body, the NCLAT.

These recurrent judicial censures necessitate a careful examination of the portfolio allocation and operational frameworks of the NCLT.

With the implementation of the Insolvency and Bankruptcy Code, 2016, the NCLT has donned two hats — exercising jurisdiction under the Companies Act, 2013 as NCLT and as the Adjudicating Authority while deciding matters under the IBC.

When the IBC was introduced in 2016, it was rightly celebrated for replacing a fragmented, inefficient insolvency regime. What was envisioned as an efficient consolidation has, however, led to an unintended hierarchy — where insolvency matters take precedence over all other forms of corporate disputes. The NCLT, due to its dual mandate, has now become functionally skewed in favour of IBC-related litigation, leaving little bandwidth for nuanced adjudication for company matters.

According to the Case Status Report published by NCLT, the total number of fresh filings of IBC cases before NCLT as on March 31, 2025, was 48,089 and the total number of fresh filings under the Companies Act was 36,374, which is exclusive of the 17,663 cases filed under



GETTY IMAGES

# NCLT’s scope needs a rethink

**FRESH APPROACH.** With cases piling up, the NCLT could exclusively handle filings under IBC and all company law matters could be restored to the High Courts

the mergers and acquisitions category. The number of pending cases as of March 31 stands at 6,988 under the IBC, 6,885 under the Companies Act and 1,088 under the M&A category. If one were to assess the total pending matters under the IBC and the Companies Act (inclusive of the M&A category of cases), the aggregate would be 30,600 under the IBC and 15,033 under the Companies Act. The disposal rate is undoubtedly laudable, especially since some of the NCLT benches were not operating to its full strength, and with certain members handling multiple benches. But considering the significant pending matters under the IBC and the strict timelines to be followed, coupled with the consistent rise in the volume of IBC filings, an imbalance is bound to emerge.

The shift of company law jurisdiction back to the High Court would better aid the fulfilment of one of IBC’s stated objectives — time-bound resolution

In fact, the overburdening of NCLTs was taken due cognisance of by the Company Law Committee in its 2022 Report. Even the Standing Committee on Finance (2021) had acknowledged the delays and proposed the setting up of dedicated NCLT benches solely for hearing IBC matters.

### THE TRIBUNALISATION DEBATE

Much of these institutional issues were foreseen during the constitutional challenge to the NCLT’s formation. In *Madras Bar Association v. Union of India* (2010), Senior Advocate, Arvind Datar, had vehemently opposed the tribunalisation of company law adjudication and cautioned the Supreme Court of the risks of executive interference and structural overloads.

Although the Supreme Court had upheld the constitutional validity of the creation of NCLT and NCLAT, the safeguards it mandated have not been fully implemented. As of today, the issue pertaining to the unregulated transfers and posting of members in NCLT are still *sub-judice* before the Supreme Court in *Madras Bar Association v. Union of India* (2021). During one of its recent hearings, the Court reportedly

expressed concern about the unregulated transfers leading to some of the benches being devoid of full-time members.

### A CALL TO REBALANCE

The present imbalance is fixable. A parliamentary finance committee recently revived the call for creating “dedicated” NCLT and NCLAT courts to handle IBC cases exclusively — an attempt to rein in the mounting delays in corporate resolutions, which now average 507 days against the Code’s 330-day outer limit. Although the contours of the proposal are still evolving, the hope is that it will tackle existing backlogs and establish a sustainable framework.

If this proposal fructifies, then the NCLTs created under the Companies Act can be converted to tribunals designated exclusively for handling matters under the IBC instead of establishing fresh tribunals which would involve time delays and attendant costs. As a corollary to this, jurisdiction over all matters under the Companies Act could be restored to the High Courts.

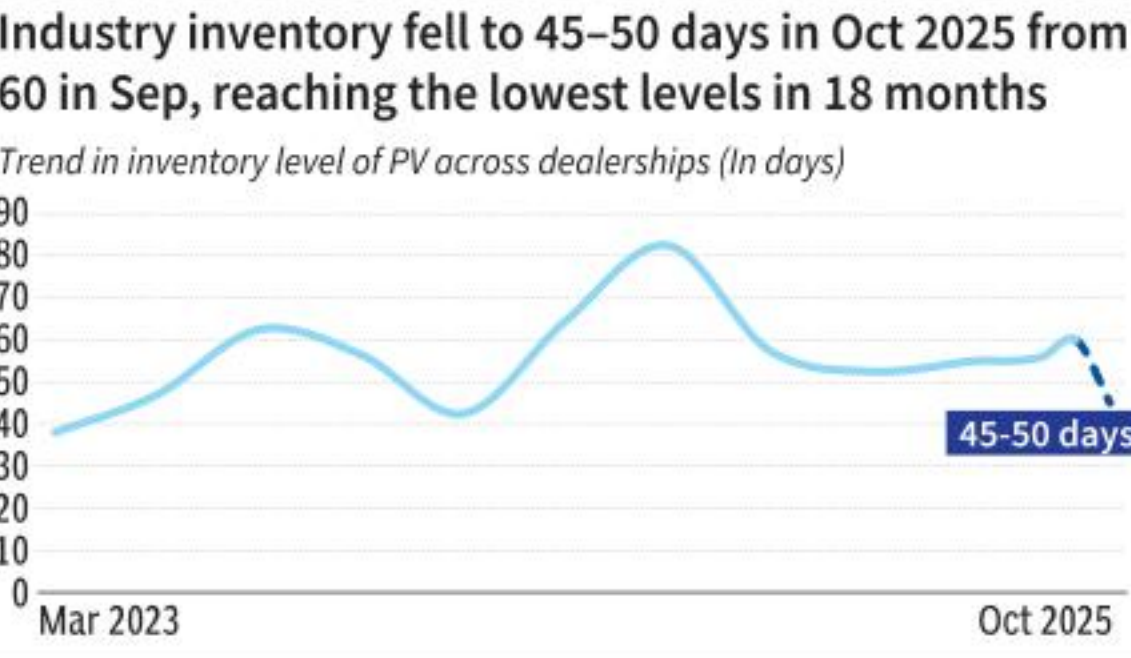
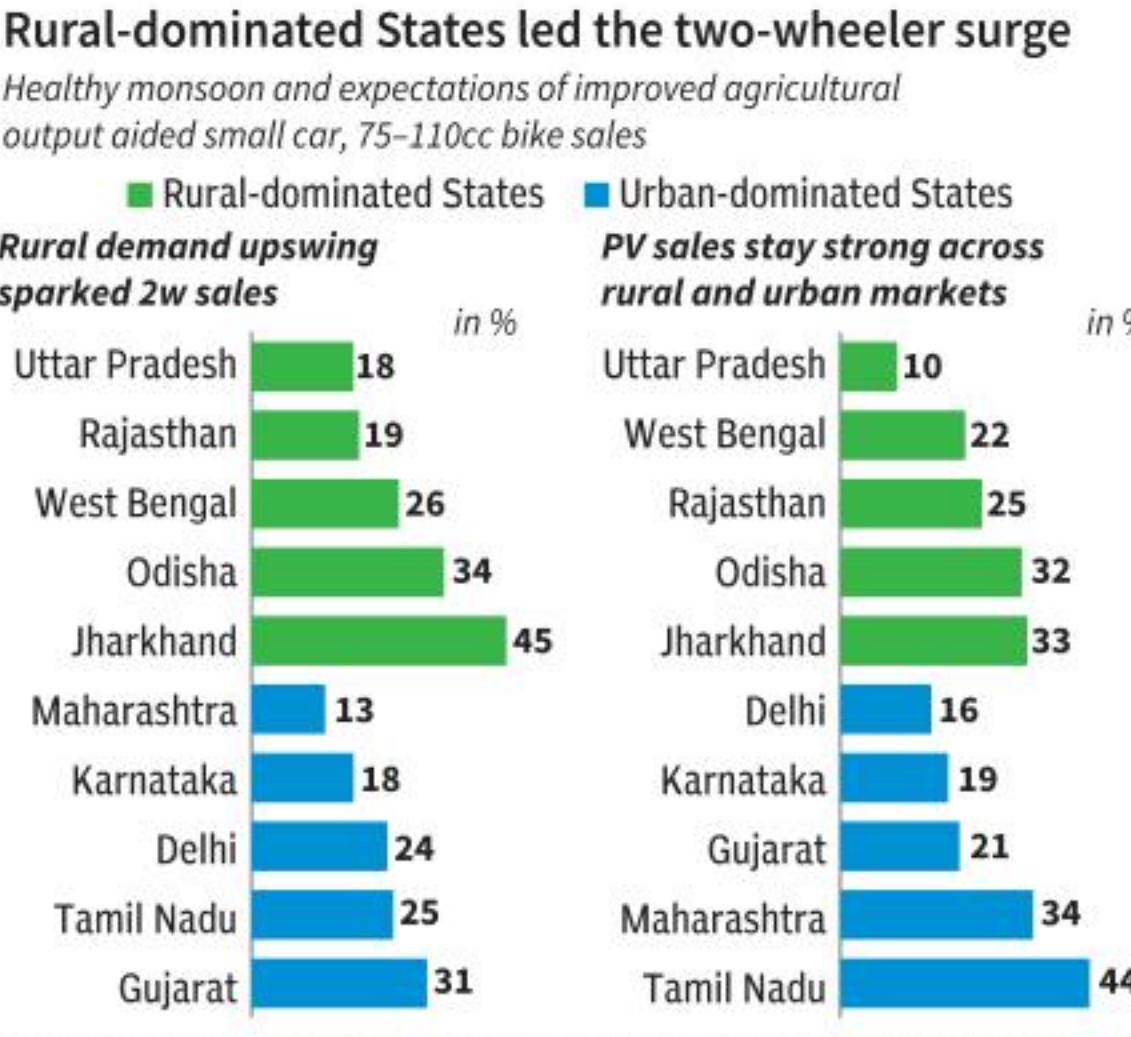
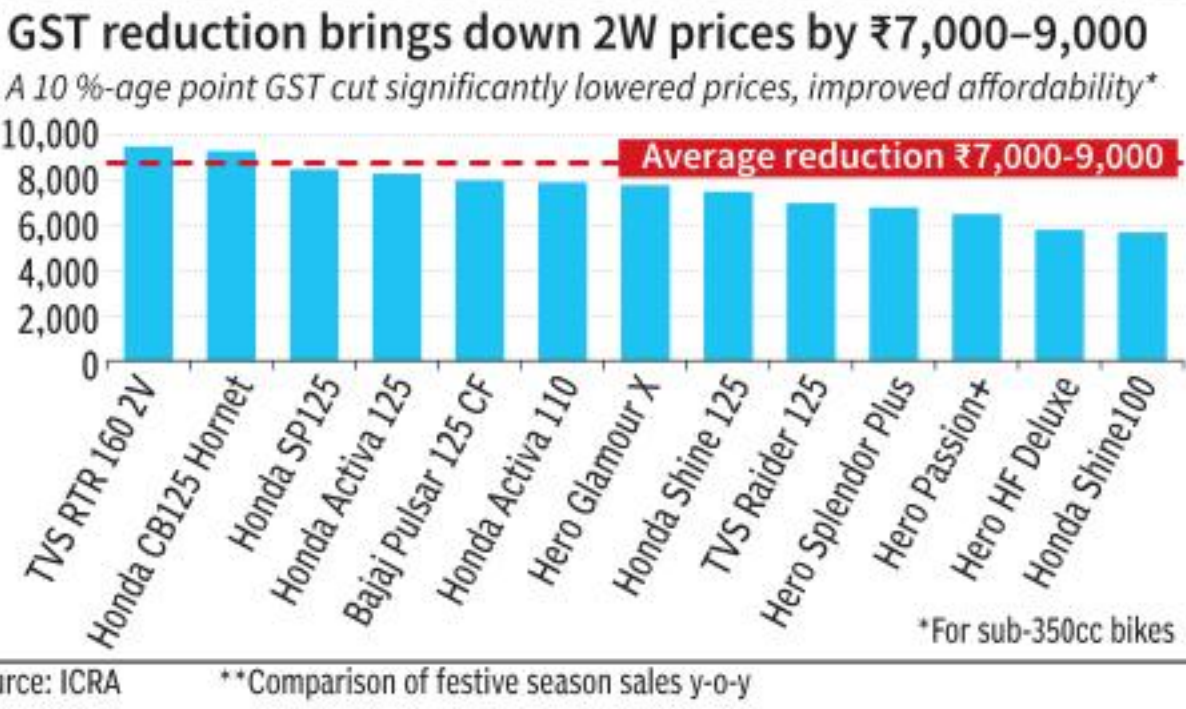
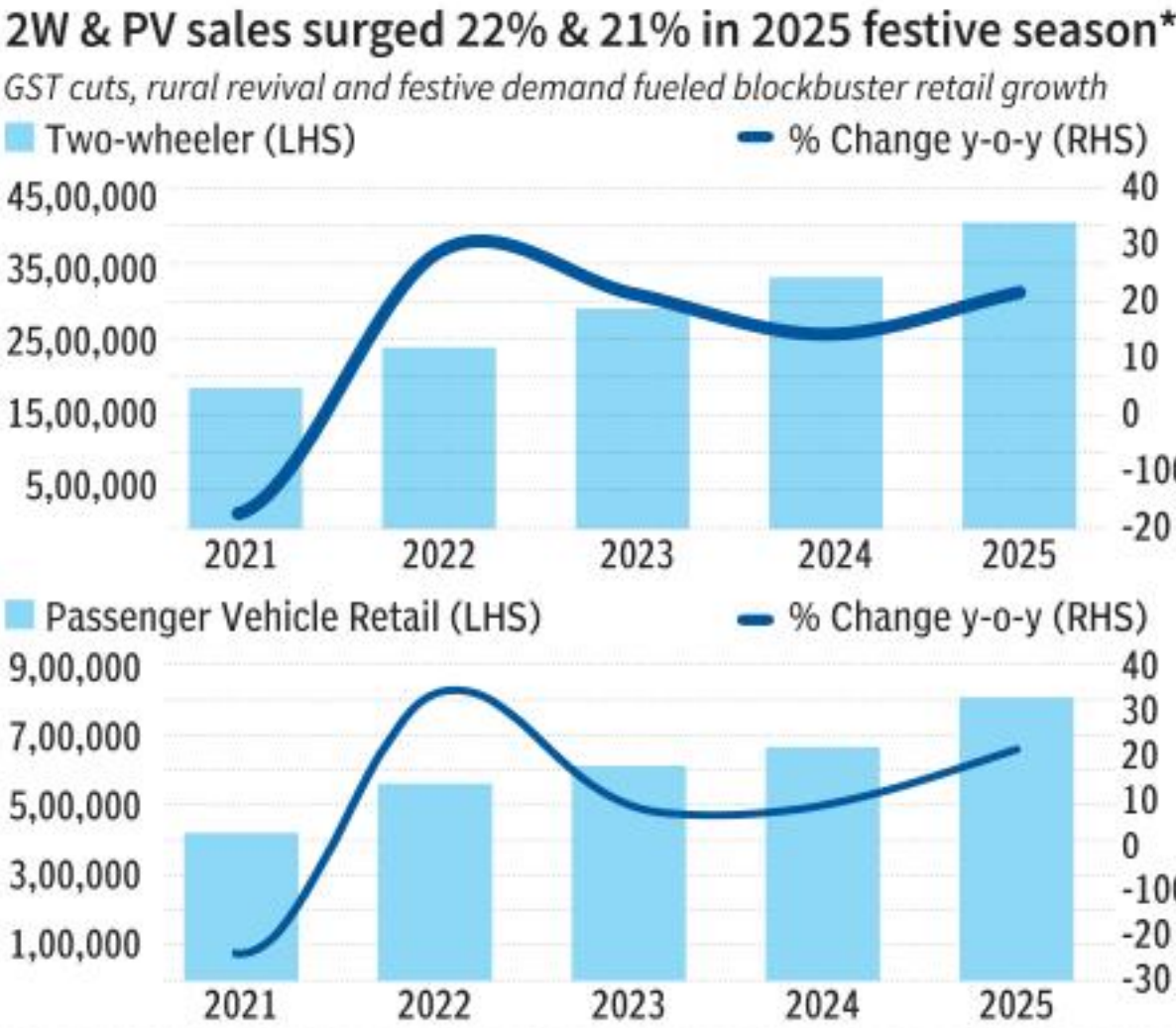
The writers are Advocates, Madras High Court

## STATISTALK.

Compiled by Dhurairvel Gunasekaran | Graphic Visveswaran V

### Rural India steers auto sector back to growth after GST revamp

The 2025 festive season delivered a strong boost to India’s automobile industry, an ICRA report says. Two-wheeler (2W) sales surged 22%, while passenger vehicle (PV) sales rose 21% compared with the 2024 season, driven by GST cuts, rural demand, and attractive offers. GST rationalisation reduced prices by up to 10%, enhancing affordability across segments. Rural markets outperformed urban regions, signaling improved farm incomes and rising consumer confidence. With financing support and favorable demand drivers, the industry appears poised for steady growth in FY2026 despite lingering challenges in sustaining post-festive momentum. Key trends:



## thehindubusinessline.

### TWENTY YEARS AGO TODAY.

November 19, 2005

#### Banks to keep rates steady: Chidambaram

The Finance Minister, Mr P. Chidambaram, has said banks are likely to ensure a stable interest rate regime during the remaining period of the current fiscal. “By and large, banks are expected to maintain the current interest rate regime for all productive purposes,” Mr Chidambaram said.

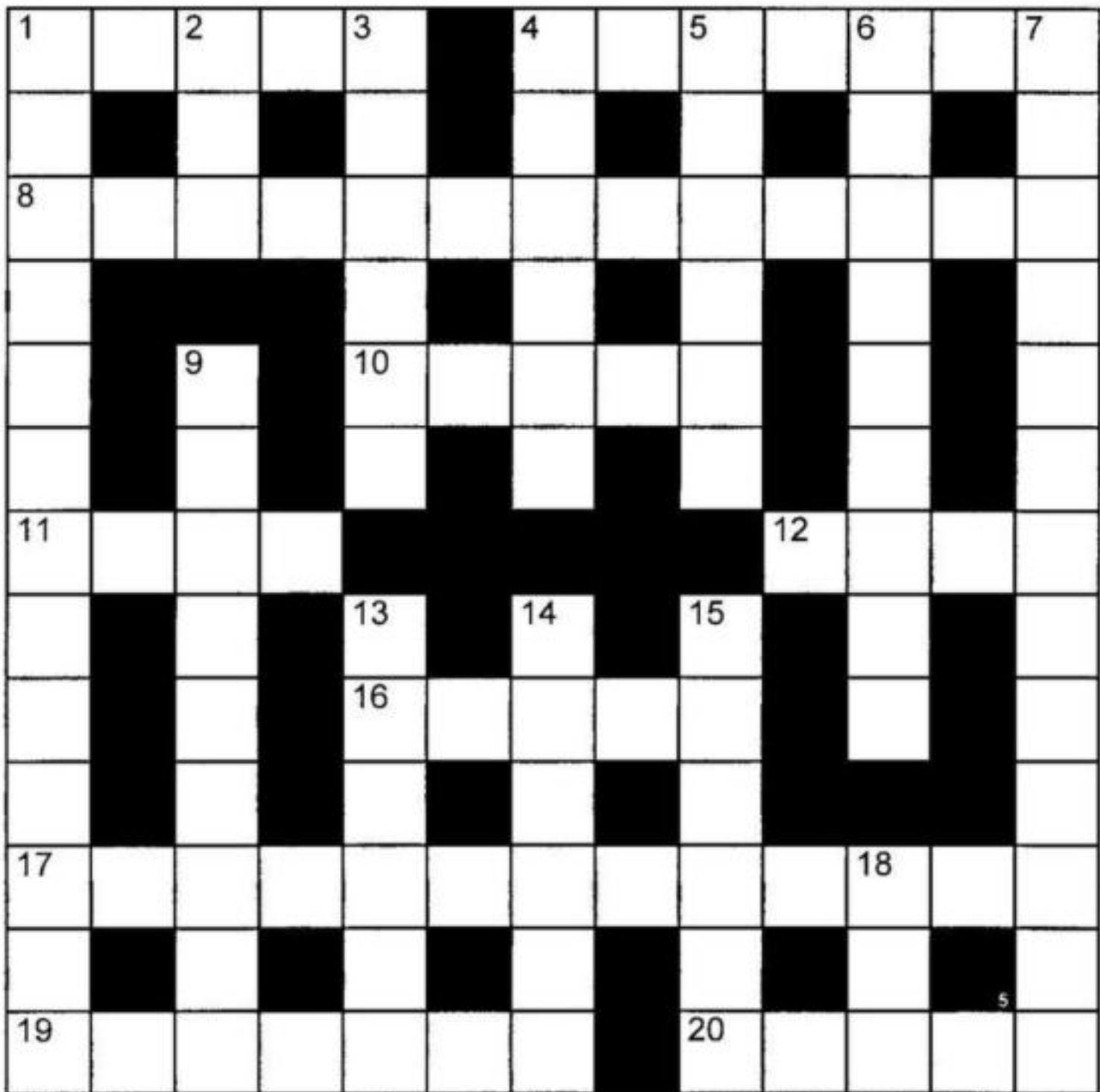
#### Maharashtra issues notices to banks on stamp duty dues

Several banks may have to shell out huge amount as stamp duty dues on sale and purchase of government securities as the Maharashtra Government has issued a 15-day recovery notice to them. The State Government has also threatened to take action against those that fail to respond and submit the details of payments made within the stipulated time.

#### ‘UTI-I has set aside assets to repay bonds’

The Finance Minister, Mr P. Chidambaram, said the Specified Undertakings of the Unit Trust of India (SUUTI) has set aside assets to repay the 6.75-per cent US-64 bonds and the 6.6-per cent Assured Returns Scheme (ARS) bonds issued in May 2003. The bonds, which were issued as part of the restructuring process of the erstwhile Unit Trust of India, would mature in 2008-09.

## BL TWO-WAY CROSSWORD 2827



### EASY

#### ACROSS

1. A picture-puzzle (5)
4. Small species of crow (7)
8. Series of links united (13)
10. Motif (5)
11. Metal club (4)
12. Cover book (4)
16. Last, perfect stage of insect life (5)
17. Mathematical branches of knowledge (5,8)
19. An educated person (7)
20. Personal teacher (5)

#### DOWN

1. Willingness to receive new ideas etc (13)
2. Rubbish receptacle (3)
3. Roughly built hut (6)
4. Scoffed (6)
5. Spiritless, cowardly (6)
6. Getting less and less (9)
7. Store’s display expert (6,7)
9. A laggard (9)
13. Hand-gun (6)
14. Oriental sailor (6)
15. Concealed, secret (6)
18. Sever (3)

### NOT SO EASY

#### ACROSS

1. A puzzling picture concerning public transport (5)
4. Sailor at first light almost gets the bird (7)
8. Once cat turns to the country, a series of links is formed (13)
10. Article given to me as a subject to develop (5)
11. Such rations as the emergency may require (4)
12. A tie-up that may be a bit of a nuisance (4)
16. Might aim to leave an insect in its perfect state (5)
17. Precise branches of knowledge are the mathematical ones (5,8)
19. One who is learned, or one who is learning ... (7)
20. ... from him maybe, having time to tour around (5)

#### DOWN

1. Ability to take them in, ever since pets were put out (13)
2. Bachelor is at home to his wine store (3)
3. Rough hut may be noted by sailors (6)
4. In France I, a broken reed, am scoffed at (6)
5. A coward offering first crumb to a bird (6)
6. It’s wild, dining out without one dying away (9)
7. Display expert dummies may be suited by (6,7)
9. A laggard is not quick to get a 20 (9)
13. By which one may be shot out of hand (6)
14. Foreign sailor may be a rascal in disguise (6)
15. Game shelter is finished in Connecticut (6)
18. Stop filming and divide the pack (3)

### SOLUTION: BL TWO-WAY CROSSWORD 2826

**ACROSS** 1. Crush 4. Nostrum 8. Naturally 9. Pig 10. Courier 12. Poll 14. Blinker 17. Soak 18. Emotion 20. Elk 21. Ballerina 23. Surfeit 24. Tagus

**DOWN** 1. Consciousness 2. Untrue 3. Horrible 4. Nil 5. Soya 6. Raptor 7. Megalomaniacs 11. Rinse 13. Redolent 15. Barker 16. Pining 19. Oboe 22. Lot





# A MASTERSTROKE

**Olympic gold-medalist Rowdy Gaines has tips for older swimmers, or if you're returning to the pool**



**O**lympic gold-medalist Rowdy Gaines has swimming tips if you're an older swimmer, or returning to the pool after years away.

Gaines won three Olympic gold medals at the 1984 Los Angeles Games and is widely known as the "voice of swimming" for his coverage of the Olympics with American network NBC.

Swimming is an all-around exercise with water providing mild resistance. It's low-impact, offers a complete workout and is suitable for all ages.

"Of course I'm biased, but I will stack swimming against any other exercise out there, especially as we age," Gaines told The Associated Press. "And swimming is one of the few sports you can do forever."

Gaines is 66 and said his 90-year-old father, Buddy, is back training for a meet for older swimmers early next year. He said his father has not swum seriously in, perhaps, 70 years.

Gaines stayed away from advice around strokes, detailed workout plans, and specific training suggestions. His tips are

geared for older swimmers and those retuning after a long layoff — perhaps decades.

Defog your goggles, slip into the pool, grab your kickboard and let's get motivated.

## Get your technique down

Take time to work on your technique. Most recreational swimmers use the freestyle stroke, also known as the front crawl. But his advice also applies to breaststroke, backstroke and butterfly.

With freestyle, Gaines preaches taking long, smooth strokes — not short, choppy ones. And for freestyle swimmers, keep your head in the water and aligned with your body.

"Water rewards efficiency," said Gaines, who won his three gold medals in the 100 free and two relays. "It has nothing to do with power. I think a lot of first-timers feel like they have to power their way through the water and that is not true."

## Be patient

Build distance and endurance slowly. Maybe a few decades ago you could swim non-stop for 30

minutes. You won't be able to after a long time away.

Start with a 200-yard (meter) workout. Swim 25 yards (meters) and rest until your heart rate slows. Do this eight to 10 times "and then get the heck out of the pool," Gaines said.

"You don't want to overdo it to start with and then get frustrated and think you can't do it," he said. "You need to increase your total distance little by little."

Gaines suggested the goal is a 20-30 minute workout, three times per week. Swimming relies on getting a feel for the water, which requires steadfastness.

"Three days a week is the sweet spot," he said. "If you are doing less than three days a week, it's really tough to develop the consistency you need."

## Injury prevention

This is common sense, but take time to warm up. Do this on dry land, perhaps, before hitting the water. Do stretches, work your shoulders, and work on some strength training.

It's no secret that some swimmers experience lots of shoulder pain.

"You have to listen to any

pain," Gaines said. "Pain is a lot different than fatigue or strain. Pain is real. If you are feeling fatigue and strain, that's good. If you are feeling pain, that's bad."

If something hurts, stop and change your workout.

If you swim freestyle, Gaines suggested adding in a bit of backstroke to loosen the shoulders and add strength. Breaststroke is also easier on the shoulders. Butterfly, however, is tough on the shoulders.

## Mind set — the mental game

Gaines emphasized keeping it fun and getting comfortable in the water. Not fighting it.

"Learn to feel the water," he said. "The small goal of just feeling the water is much more important than many other things. Swimming is not easy. You are not always going to feel good swimming. But you are going to feel great when you're done."

He also emphasized varying your workout — meaning time, distance and strokes to keep in fun and interesting.

## Hydration and training aids

Swimmers need to stay hydrated. It's not generally a problem for recreational swimmers, but swimmers perspire while swimming. The warmer the pool, the more this might be a problem.

Gaines reminded that pool temperatures vary, but 80 degrees F (27 degrees C) is about right. Warmer temperatures can lead to more dehydration.

He also suggested training aids such as swim fins, paddles or pull-buoys, which are also another part of adding variety.

"I really don't like to swim, but I love the feeling of being done," Gaines said. (Remember, this revelation is from a decorated Olympic athlete.) "I crave that feeling when I get out of the water. It's the endorphins. It's definitely mental for me."

Gaines said he swims six days a week, usually between 2,000 and 2,500 yards (meters). He said about 40% is freestyle with three 20% sections of backstroke, breaststroke and kicking.

"You want to have variety for that recreational swimmer because swimming can be boring," Gaines said. "However, swimming can almost be meditation, even for that three-day a week, recreational swimmer."

—AP

## MIND, BODY & HEART



## All you need to know about...

### Hair-washing mistakes

#### 1. Over-washing

Washing your hair too frequently can strip away its natural oils, leaving the strands dry and the scalp overactive. When your scalp senses a lack of moisture, it produces more sebum, causing your hair to get greasy sooner and making you feel like you need to wash it again, creating a cycle of imbalance.

Reducing your wash days and focusing on gentle cleansing helps maintain a healthy scalp barrier and softer, more manageable hair.

#### 2. Wrong shampoo

A shampoo that doesn't match your hair's needs can leave strands dull, rough, or dehydrated. Many people unknowingly use formulas that clean but don't nourish, which results in frizz, dryness, and increased breakage.

#### 3. Skipping scalp prep

Going straight into washing without preparing your scalp is a common mistake that allows oil, sweat, pollution and product buildup to stay trapped at the roots. This makes your shampoo work harder and still leaves residue behind, causing itchiness or heaviness even on wash day.

#### 4. Incomplete rinsing

Rushed rinsing is one of the main reasons hair feels oily or flat shortly after washing. When traces of shampoo or conditioner remain on your scalp, they clog follicles and attract dirt faster, leading to itching, dullness and even increased hair fall. Taking a little extra time under the shower helps remove every bit of product, leaving your scalp clean and your strands light and bouncy.

#### 5 Ignoring oil control

Waiting for your hair to become greasy before washing can make your scalp feel clogged and uncomfortable. Ignoring in-between care is a mistake many people make, especially during busy festive days or after frequent styling.

—Femina



## MIRRORLIGHTS

### India facing alarming rise in oral, breast cancer cases, warns haematologist

India is facing a steady rise in cancer cases, particularly oral and breast cancers, driven by lifestyle changes, tobacco use, delayed diagnosis, and environmental factors, eminent haematologist and Padma Shri awardee Dr Mammen Chandy said.

Chandy said these trends pose a major public health challenge for the country.

"Between 1990 and 2021, oral cancer mortality in India increased from 5.32 to 5.92 per 100,000, and the disability-adjusted life-year rate rose from 152.94 to 163.61," he told PTI in an interview.

The disability-adjusted life-year (DALY) rate is a measure of the overall burden of a disease in a population, expressed as a rate

per 100,000 people.

Chandy said the age-standardised prevalence rate (ASPR) also jumped from 15.71 to 25.46 during the period, reflecting a significant annual increase.

Age-standardised prevalence rate is a statistical measure that allows for the comparison of disease or health rates between populations with different age

structures.

"Forecasts indicate an upward trend in oral cancer metrics from 2022 to 2031, with ASIR (age-standardised incidence rate) expected to reach 10.15 per 100,000 and mortality rate (ASPR) 29.38 per 100,000 by 2031," Chandy said.

Men consistently exhibit higher rates than women, and the burden varies significantly across states, said the former director of Tata Medical Centre, Kolkata. —PTI



OUR VIEW



# India needs a calibrated approach to Bangladesh

While refuge for Sheikh Hasina is clearly a must, New Delhi's challenge is to secure India's logistical and strategic interests in a country with good reason to stay cooperative with us

India cannot and should not extradite Sheikh Hasina to Bangladesh, as its officials have demanded, in the wake of the death sentence passed against the ousted prime minister by that country's International Crimes Tribunal. That said, New Delhi must build good relations with our eastern neighbour, which is actively being wooed by China and Pakistan into an anti-India alliance. There is an active minority of Islamists in Bangladesh who show hostility to India and its own secular Constitution. The head of Bangladesh's interim administration that took charge after a violent uprising against the Hasina government last August, Muhammad Yunus, had been penalized by the Sheikh Hasina regime and doesn't seem charitably inclined towards the former ruler. Yunus presides over a regime that has entertained frequent visits by officials of Pakistan's armed forces and intelligence agencies, and whose key personnel have made threatening remarks about the isolation of India's Northeast, should the 'chicken's neck'—a narrow land corridor between Bhutan, Nepal and Bangladesh—be blocked. It is up to India to mobilize Bangladesh's non-Islamist majority in India's favour, so that it would be against the will of Bangladeshis for Dhaka to act against our interests. We have vital links of culture, trade and historical association that can facilitate such an effort.

Bangladesh is far behind India in terms of economic complexity and tech capability. But its per capita income is close to ours, thanks to robust exports that leveraged its underdevelopment to secure low-duty access to key Western markets. Indian investments in textile and garment production across the border have granted our investors an easier path to such

markets than is possible directly from here. Apart from petroleum products and various daily-use items, Bangladesh imports power from India and our power grid enables the sale of Nepalese hydroelectric power to it as well. For us, links between Tripura and Bangladesh's Chittagong port offer the easiest freight passage to India's Northeast. The Hasina regime had worked with New Delhi on building two links between that port and Tripura: Maitri Bridge over the River Feni to enable cross-border haulage and a 12.2km rail link between Chittagong and Agartala. It is in our logistical and strategic interest to keep this route open and shield it from Beijing's designs. While Dhaka's ties with China had been warming even earlier, Chinese activity around Chittagong has risen lately and last October's 'goodwill' visit to its port by two Chinese naval ships had raised eyebrows.

While Bangladesh under Sheikh Hasina may have shown traits of a 'swing state,' her regime was fully on board with India in matters like denying refuge to separatist groups in India's Northeast. While the rise of anti-India forces in Bangladesh with links to extremists in Pakistan may be viewed in the context of fraught sectarian politics in the subcontinent, we need to re-educate people of India's role in Bangladesh's 1971 liberation from a Pakistani army on a genocidal rampage. The US, with its own designs in play, had sought to smudge out what happened, but a concerted effort on our part could elevate the truth of Bangladesh's birth. Right now, Dhaka's crackdown on Hasina's Awami League party could trigger street resistance and even a civil war. While sheltering Hasina, India is not obliged to defend her government's misdeeds. It is a fine line that New Delhi must walk in strife-torn Bangladesh.

MY VIEW | CAFE ECONOMICS

# Is India's economy moving to a structurally higher growth path?

Robust growth along with economic stability suggest so but it's too early to draw such a conclusion



**NIRANJANA RAJADHYAKSHA**  
is executive director at Artha India Research Advisors.

The Indian economy is likely to end the ongoing financial year on a far stronger note than what was anticipated at its beginning.

An average growth rate of 7.6% in the first half of the financial year has sent economic forecasters back to their spreadsheets and statistical models. Economic growth is now forecast to be close to 7%, or perhaps even higher, unless the six months from October see a sharp slowdown.

Meanwhile, the Reserve Bank of India expects consumer price inflation to be 2.6% over the entire year ending in March 2026, or 1.4 percentage points lower than what economists at the central bank had forecast in April.

And the current account deficit is likely to be less than 1% of gross domestic product (GDP), though weak inflows of net foreign capital continue to keep the Indian rupee under pressure despite a narrow external deficit.

The first number (GDP) is an indication of economic momentum, while the other two (inflation and current account deficit) are measures of economic stability.

This does not mean that there are no problems on the ground—corporate investment continues to be weak, job growth has been anaemic and consumer demand is held back because of inadequate growth in household incomes, for example. The spectre of

global instability is also a worry.

Yet, taken together, the three big macroeconomic numbers paint the picture of an economy that is expanding without triggering either high inflation or an unmanageable current account deficit.

A quick look at data from other countries shows that India is the fastest growing major economy by a large margin, while its inflation is in the same range as many rich countries that have traditionally had far less price pressure compared to India.

The big question is whether the current combination of high growth with economic stability is a sign of deeper structural changes in the Indian economy or a transient phenomenon aided by special circumstances, including a low deflator that exaggerates real economic growth. A useful starting point is to compare the current situation with the situation over the past two decades.

In the first block of 10 years, from 2005-06 to 2014-15, the Indian economy maintained an average annual growth rate of 7.8%, helped by a blistering pace maintained in the three years immediately preceding the North Atlantic financial crisis.

This impressive show was accompanied by an average consumer price inflation rate of 8.5% and a current account deficit that averaged 2.3% of gross domestic product. The pressure on prices as well as the external balance was a sign of excess demand in an overheating economy.

The next block of 10 years, from 2015-16 to 2024-25 was against the backdrop of a slowing world economy, and a pandemic shock that the Indian economy bounced back from.

Economic growth in India averaged a more modest 6.1% a year. However, this lower growth rate came along with far greater economic stability. Consumer price inflation averaged 4.5% a year while the current account deficit was 1% of gross domestic product.

There were thus two different paths

over the past two decades.

The first path saw very rapid economic expansion accompanied by high inflation as well as episodes of a widening current account deficit.

The second path saw a relatively more modest growth record but also a much more stable economy. In fact, economic narratives have shifted from analysing excess demand pressures to worrying about weak domestic purchasing power.

The line-up of macroeconomic statistics for this current year is thus a halfway house between what happened from 2005-06 to 2014-15 on one hand, and from 2015-16 to 2024-25 on the other. Growth is faster than the second period, while inflation and the current account deficit are lower than the first period.

This matters because India needs to accelerate its economy even beyond its current rate if the goal of becoming a developed country by 2047, the centenary of our independence from foreign colonial rule, has to be met. The rate of economic growth needs to be sustained at well over 8% a year over the next two decades if the average Indian is to achieve a lifestyle on par with his or her peers in developed countries.

The problem is that firing up growth without underlying changes in the efficiency, productivity and competitiveness of the economy will almost inevitably lead to episodes of economic instability. The recent record of higher economic growth with greater economic stability offers a tantalizing possibility that India is moving towards a higher level of potential growth, admittedly a hazy concept even at the best of times.

Any such optimistic conclusion needs to be tempered with the knowledge that the recent combination of greater economic momentum with fewer price pressures is too limited to make any grand conclusions for the medium term. But it does hint at interesting possibilities.



MY VIEW | MUSING MACRO

# Cash transfers: Inflationary, welfarist or a fiscal blow?

AJIT RANADE



is senior fellow with Pune International Centre

What happens when a helicopter drops a large amount of cash on a local economy? Does the local GDP go up instantly? Of course not. Even a schoolkid's intuition tells you that the immediate result would be inflation. It is more money chasing the same amount of goods and services. Such a 'helicopter drop' of cash fresh off the printing press is used as an unconventional and last-resort tool for a situation of extreme economic distress, such as a deep recession or liquidity trap. It is used after conventional monetary solutions like lowering interest rates to zero or making bond purchases have failed. Such a cash infusion means people receive 'free' money, with no associated debt or future tax burden, so that they can increase their spending, thus boosting aggregate demand. To the extent that their purchasing power is enhanced, and if additional goods and services are supplied in a non-inflationary way, it improves their standard of living. Whether such a cash infusion is inflationary or welfare

enhancing depends on the supply response, also called 'elasticity.' It depends on the efficiency of supply chains, which must pull in goods from other geographic markets to fulfil new demand without prices rising. When the central monetary authority injects freshly minted 'free' cash, it is called monetary policy. When a government (Union or state) does such a cash transfer, it is a fiscal tool, as it must dip into its treasury and displace some other expenditure item to do it.

The huge landslide victory of the National Democratic Alliance (NDA) in the recent Bihar state elections is being partly attributed to a cash transfer scheme for women announced just before the polls were formally kicked off by the Election Commission (EC). We won't dwell here about the constitutionality of public money used for such schemes declared and implemented on the eve of elections. The Supreme Court has been hearing a public interest litigation filed in 2019, seeking the prohibition of freebies for violating Articles 14, 21, 112 and 202 of the Constitution. This litigation refers to a 2013 verdict that had directed the EC to frame guidelines regulating the scope and timing of pre-poll freebie grants. If not regulated, these could amount to outright 'bribery' of voters—which distorts the playing field.

We are concerned about the other aspects of cash transfers, namely their impact on inflation, welfare and the fiscal situation. Bihar is only the latest in a series of states, more than 12 at last count, that have cash schemes directed at women. By one estimate of Axis Bank's research, nearly one-fifth of India's adult women are receiving cash payments. The near universal seeding of bank accounts linked with Aadhaar identities and India's digital payment infrastructure make it relatively easy to transfer cash, practically at the press of a button. Total payments this year will be 0.5% of the country's GDP, and in some states exceed 5% of the government's expenditure. In the case of Bihar, the total payout would be more than the total capital expenditure budgeted for this year. Its fiscal deficit is already pushing 6% of state GDP, far in excess of the 3% norm. The same is true of many other states, such as Maharashtra and Odisha, all of which would be under fiscal strain or have to cut back on other capital expenses or social-

sector spending items. In anticipation of upcoming state polls, Assam and Bengal have upped outlays by 31% and 15% respectively. In October 2024 the government of Jharkhand more than doubled its monthly payout to women, from ₹1,000 to ₹2,500.

Beyond the fiscal impact, whether cash transfers cause inflation is an empirical matter. While cash infusions increase purchasing power and demand, so far the evidence in India is that their inflationary effects have been muted. Food prices have not been affected because there is already a massive free food-grain programme, which is an in-kind transfer, and is unaffected by cash transfers. This scheme insulates covered households from food inflation. In general, food inflation is linked to supply-side and global shocks, rather than cash transfer schemes. Households use the cash received on non-food items, which tends to elicit an elastic response, largely muting any inflationary impact on other prices. A significant portion of cash might be used to repay loans

or go towards monthly loan servicing. Note that the level of household indebtedness has risen sharply in the past few years.

Finally, we must evaluate the welfare impact. Cash transfers are a poverty alleviation tool, but conditional cash transfers (i.e. only to women or to pregnant women) have also improved targeted welfare outcomes, such as school attendance and child health metrics. In a study of Jharkhand's income transfers, economist Karthik Muralidharan *et al* found that household food spending rose significantly, calorie intake increased and dietary quality and diversity improved. Intra-household gender equity improved, pointing to women's empowerment. Evidence from Mexico, Brazil and Kenya also substantiates this finding of welfare gains from conditional cash transfers.

Cash transfers to women are seen as a successful electoral strategy. Recall that the *Economic Survey of 2017* had spoken of a Universal Basic Income (UBI). If cash transfers move from targeted interventions to a UBI, then they would no longer serve as a political differentiator. Done properly, a UBI could underpin a welfare reform agenda that's non-inflationary and fiscally affordable, but it will no longer guarantee electoral success once all major parties adopt it.

**Welfare aims can be served by targeted handouts but why not look at a universal basic income too?**







Editor's

TAKE

## Gallows for Sheikh Hasina, dilemma for India

As Dhaka pushes for her extradition, India now finds itself at the centre of a sensitive geopolitical dilemma — one that will test its strategic priorities

As things were progressing in Bangladesh, a harsh punishment for the ousted Prime Minister Sheikh Hasina was on the cards, but few thought it would be this severe. The death sentence handed to former Bangladesh Prime Minister Sheikh Hasina is both troubling and turbulent, as it could change the political history of the subcontinent. The verdict — delivered by the International Crimes Tribunal for "crimes against humanity" during the 2024 student uprising — has been received at two extremes: jubilation among opponents and anxiety within the established political spectrum. It is also a complex strategic dilemma for India, where Hasina is residing under political asylum.

While the interim government under Muhammad Yunus has hailed the ruling as a triumph of accountability, Hasina has condemned it as a "rigged" and politically motivated verdict. The verdict, though judicial, is based on political expediency rather than the tenets of jurisprudence.

Bangladesh today stands deeply polarised. Supporters of the uprising view the verdict as long-overdue justice against excessive state brutality under Hasina's tenure. But it sets a dangerous precedent: a former elected leader tried in absentia, convicted swiftly, and sentenced to death without being given a fair chance to present her case. The risk of political vendetta becoming state policy looms large, raising concerns about the weakening of democratic institutions and due process in Bangladesh. The verdict has only intensified the political chaos and confusion in the country.

Bangladesh is now facing uncertainty on various counts — instability, economic fragility, and factional divides that can lead to anarchy and even violence on the streets. For India, the dilemma could not be greater. Hasina has been New Delhi's most reliable partner in Dhaka — helping with counterterrorism, border management, and regional stability. The demand for her extradition by Bangladesh places India in an uncomfortable position. India cannot ignore the political context behind the charges, the credibility of the tribunal, or the long-standing strategic partnership with Hasina. New Delhi's cautious response — affirming its commitment to "peace, democracy, inclusion, and stability" in Bangladesh — reflects the complexity of the moment. India now faces three broad strategic options: extradite Hasina, which would appease the interim government but risk alienating a large section of Bangladeshi society and damage New Delhi's credibility as a protector of political refugees; grant asylum or safe passage to a third country, which protects Hasina but could strain ties with the current Bangladeshi administration and provoke diplomatic retaliation; and finally, delay the process as much as possible by invoking technicalities. India could also impose conditions on any extradition. India's long-term interest lies not in choosing sides but in ensuring that Bangladesh remains stable, democratic, and peaceful. New Delhi must tread carefully, balancing humanitarian considerations, legal obligations, and geopolitical realities.

# The Indian heritage of overland outreach

The Indian subcontinent's ancient routes served as arteries of trade, diplomacy, and knowledge, connecting distant regions and cementing India's role as a crucible of civilisation and cross-cultural exchange



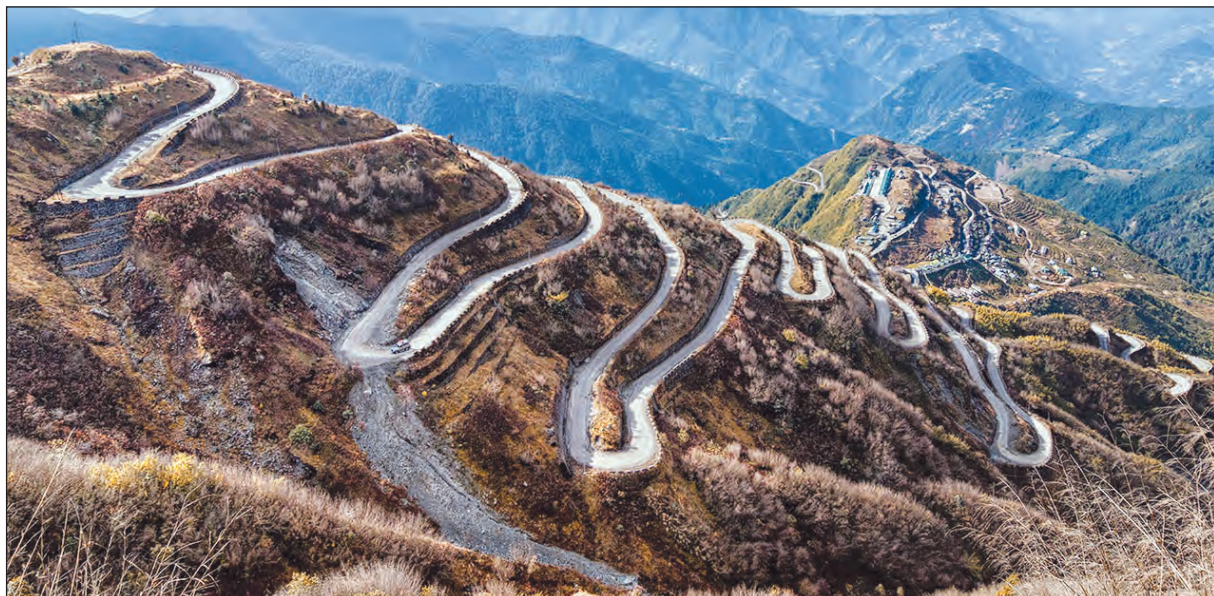
RAGHVENDRA SINGH

In prehistoric times, the civilisations of Egypt and Mesopotamia flourished to the west of India, with China to its east. India's mountain passes provided natural access to Afghanistan, Iran, the Pamirs, Central Asia, and thence to West Asia, the Mediterranean world, and China. Goods from Badakshan and Central Asia found their way to the Sindhu-Saraswati region in the same manner as they did to Sumer and other ancient centres. The Achaemenid Empire and the Greco-Bactrian kingdoms provided an effective bridge between India and the Mediterranean world.

The Indian subcontinent was connected to the West via Kandahar and Bolan Pass, and through the proto-historic route via Makran. The route through the Khyber passed via the Hindu Kush. The latter became the principal route between India and Western Asia. During Vedic times, the significance of these roads was fully realised, and gods were invoked for the protection of these routes. The commercial importance of these routes was acknowledged in the Atharva Veda. Many frequently used routes are mentioned in the Ramayana and Mahabharata. Pali literature is also an important source for establishing the trade routes.

Before the 2nd Century BCE, land routes between India and the West were more popular than those by sea. The main land routes underwent considerable changes as cities fell and rose, altering the course of these routes substantially. The cities which controlled trade between India and the West were Bactria, Merv, Ecbatana, Ctesiphon, and Seleucia. Bactria was especially important for India. From there, Indian commodities passed through Khotan, Yarkand, Kashgar, and China in the east; to the Oxus valley in the northwest; and to the Euphrates and Tigris valleys in the west. Bactria was also important for goods from countries such as China and Iran. The ancient route from Taxila to Bactria crossed the Indus River. The proximity of the famous Ashoka rock inscriptions is evidence of the antiquity and importance of this route. This was the centre of transit trade between India, China, Central Asia, and the Mediterranean world. Numismatic evidence suggests that the scale and volume of trade at Bactria was quite substantial and involved many countries. Its significance as a trade centre was remarkable, particularly before the development of sea routes between India and the West.

Sartha is defined as 'a group of travellers'. It refers to merchants who invested equal amounts of capital and traded with external markets, travelling in a caravan. Their leader was known as the *sarthavaha*, or 'caravan leader'.



THE KHAROSTHI SCRIPT SPREAD OVER NORTH-WEST INDIA, AFGHANISTAN, AND PARTS OF CENTRAL ASIA, AND REMAINED IN USE FOR ABOUT SEVEN HUNDRED YEARS, FROM THE 4TH CENTURY BCE TO THE 3RD CENTURY CE. SANSKRIT MANUSCRIPTS IN BRAHMI HAVE BEEN EXCAVATED FROM DUNHUANG, CHINA

The writer is a former cultural secretary, Government of India, and an Advisor at *Bharat Ki Soch* — Foundation

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Those who joined the caravan were governed by its rules and regulations. The start of a caravan was a significant occasion for the merchant community. For pilgrimage, *sangha* was organised and its head was the *sanghapat*. The position of *sarthavaha* in trade and commerce was similar.

The presiding deity of the caravans was Yaksha Manibhadra. Temples in his honour existed in northern India. The colossal statue of Yaksha from Parkham, now housed in Mathura Museum, represents him. Caravan leaders and travellers by land and sea were the carriers of stories from Indian literature. Like Manibhadra, *Manimekhala* was the presiding goddess of sea travellers and sailors in southern India. The Tamil Buddhist epic 'Manimekalai' refers to this sea goddess, who rescued the heroine from the unwanted attentions of a prince and took her across the sea to an island where she was introduced to Buddhism. She is regarded as the guardian of the sea, namely the Indian Ocean.

The two great pathways — Uttarapatha and Dakshinapatha — criss-crossed the Indian subcontinent, playing a key role in promoting India's internal trade and culture. Fortuitously, in the Kushan period, Kanishka controlled routes to Central Asia and the Uttarapatha simultaneously. No previous ruler had done this. Consequently, Indian culture and trade spread vigorously into central and eastern Asia. Manuscripts written in Brahmi reached these regions. Under Kanishka, Mathura emerged as one of the major centres of art. Kushan art influenced the eastern and western routes of Central Asia. During the Kushan period, India's

trade with the Roman Empire reached its peak.

The Kharosthi script was widespread in northwest India, Afghanistan, and parts of Central Asia, and remained in use for about 700 years, from the 4th Century BCE to the 3rd Century CE. Sanskrit manuscripts in Brahmi have been excavated from Dunhuang, China. Hiuen Tsang observed that this script had been taken from India and modified in different locales. By the 7th Century CE, it had attained considerable popularity in Central Asia. Through the Kharosthi and Brahmi scripts, Sanskrit became the universal language of culture in that vast region.

Despite a rich legacy of overland connections, India has yet to create a prominent historical narrative of this connectivity. Numerous

well-known heritage sites exist along India's western routes. The idea is to bring these sites into dialogue and build partnerships on the basis of shared heritage. For instance, there is a large body of literature on the origins of major crops, archaeological

evidence of which suggests contacts across the west. India should aim to revive its overland ties by launching projects to sustain its cross-national connectivity with east Africa, the Arabian Peninsula, and other such regions. Over a dozen countries could be identified as partners under this outreach initiative. Trade should be a major focus, given that the Gulf countries are India's biggest trading partners. China has built a strong narrative around the 'Silk Route', serving a strategic purpose. Of older provenance and greater scale, India's trade routes have yet to claim their place in the present era.

The Pioneer

SINCE 1865

## Inspiring the young: Most urgent national mission



RAJYOGI BRAHMA KUMAR NIKUNJ JI

2ND OPINION

THE PIONEER

With over 65 per cent of its population below the age of 35, India possesses one of the largest and youngest workforces in the world. A UN report titled *The Power of 1.8 Billion* notes that countries with significant youth populations can accelerate development — but only if they invest deeply in education, health, and the protection of young people's rights. This promise, however, stands in stark contrast to how youth energy has historically been channelled.

For more than two millennia, societies across the world have drawn upon the courage and stamina of the young largely to strengthen military might. Millions of bright, spirited young people have been used as fuel for wars. Outside the battlefield too, institutions have often failed to use youth

power constructively. Political parties deploy their youth wings not for nation-building but for electoral muscle-breaking up rival meetings, intimidating opponents, and showcasing strength. In the world of business and industry, labour unions frequently rely on young workers to raise fiery slogans, pressure management, or threaten loyal employees to extract concessions.

Even campuses are not immune. Student unions often mobilise large groups to force administrative decisions, and when negotiations fail, vandalism follows—ransacking offices, smashing windowpanes, burning buses, and publicly torching effigies of authorities. These repeated cycles of impulsive, unfocused aggression demand serious introspection. Youthful dissent is essential to a democracy, but when passion is misdirected, it becomes a tool of destruction rather than a catalyst for progress.

This raises uncomfortable yet important questions: Are we giving our youth a purpose worth striving for? Are we guiding their energy towards nation-building rather than chaos? Is there truly no alternative to the misuse of youth power? Mahatma Gandhi envisioned young people as catalysts of moral and social transformation—individuals shaped by courage, conviction, discipline, and service. His belief remains profoundly relevant. In today's digital era, the youth are not just foot soldiers; they are innovators, entrepreneurs, coders, creators, climate warriors, and social

reformers. Across India, young people are building start-ups that solve real-world problems, leading movements on mental health, gender equality, and environmental protection, and reshaping the civic landscape through creativity and activism. What they require is not suspicion or surveillance, but support, trust, and principled guidance. History shows that when a nation allows its youth to wander down a path marked by indiscipline, violence, and disrespect, it invites social decay. Youth are like a double-edged sword: capable of dismantling enemies—but equally capable of destabilising their own homeland if provoked, misguided, or misused. If we continue to encourage strikes, vandalism, aggression, and hostility towards teachers and institutions, we risk nurturing a generation that may, unintentionally, help erode the very foundations of the nation they are meant to uplift.

Today, India stands at a critical intersection of opportunity and responsibility. Parents, educators, leaders, and communities must work together to cultivate not just ambition but character; not just skills but compassion; not just energy but ethical purpose. The task is immense, but the reward is immeasurable: strengthening the nation's soul. Let us recognise that our youth are partners of today and builders of a more resilient India.

The writer is a spiritual educator & popular columnist

### PIC TALK



Royal Bengal tigers wade through the waters in the Sundarbans, in South 24 Pargana district of West Bengal.

PHOTO: PTI

### DIGITAL EXPERIENCE



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## SUPREME COURT FLAGS URGENT CRISIS OVER MISSING CHILDREN

The Supreme Court on Tuesday, November 18, expressed serious concern over reports indicating that a child goes missing in India every eight minutes, describing the situation as alarming and requiring urgent systemic attention. A bench comprising Justices BV Nagarathna and R Mahadevan made the observation while examining a case concerning missing children and the effectiveness of the country's adoption and tracing mechanisms.

Justice Nagarathna highlighted that the existing adoption framework is excessively complex and time-consuming, often compelling individuals to resort to illegal channels. The bench emphasised the necessity for swift and coordinated action, stating that any complaint uploaded on the

designated portal must be immediately shared with relevant officers to ensure prompt intervention.

The Supreme Court had directed the Centre to create an online platform under the Home Ministry to improve coordination among police tracing missing children. This aims to streamline procedures, reduce delays, and prevent exploitation.

The remarks stress urgent reforms in adoption and child-tracing mechanisms, with better monitoring. Authorities and civil society must collaborate to protect vulnerable children. The court warns that systemic inefficiencies cannot compromise their safety, and immediate action is essential.

BHAGWAN THADANI | MUMBAI

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

### Military rule under constitutional pretence

Apropos the article "Constitutionalised Coup d'État in Pakistan" (Nov 18, 2025), the piece highlights a troubling pattern that Pakistan has long struggled to overcome: power concentrated in military hands under a carefully maintained veneer of constitutional legitimacy. Each time a general assures the public of temporary stewardship, the promise of restoring genuine democratic authority slips further from reach.

The present situation is particularly alarming as military consolidation occurs openly, with parliamentary structures intact but hollowed out. Civilian leaders hold office yet wield little power, while unelected actors dictate Pakistan's political fate, undermining trust and national institutions.

If Pakistan is to reclaim genuine democratic space, it must reassert civilian supremacy through legal clarity, transparent checks and balances, and empowered legislatures.

International partners should support democratic strengthening rather than short-term convenience. Only through a renewed commitment to shared governance, with the military returning to a professional role, can Pakistan rebuild trust and move towards a future defined by citizens, not uniforms.

M BARATHI ABBHARNA | BENGALURU

### Mexico's Gen Z demands accountability

Apropos "Gen Z Rage Ignites Mexico's Streets" (Nov 18), the unrest in Mexico highlights a profound generational impatience with a system that has long failed to protect its citizens and uphold public trust. The anger today did not arise suddenly; it stems from repeated failures to curb corruption, cartel violence, and protect reformers like Carlos Manzo. Young people now reject old excuses, demanding accountability from distant institutions, echoing movements elsewhere calling for political renewal.

Yet the situation raises difficult questions: how easily can genuine public anger be distorted by opportunistic groups or undermined by misinformation, especially in an era where online narratives outpace facts? Mexico now stands at a critical juncture: suppressing unrest may bring temporary calm, but ignoring its root causes risks deeper turbulence.

A credible path forward requires transparent investigations, sincere engagement with youth leaders, and a clear plan to strengthen the rule of law.

Small steps toward rebuilding trust may not immediately calm the streets, but they demonstrate that the government is willing to listen before frustration escalates further.

A MYLSAMI | COIMBATORE

### India's falling global rankings

India, the world's largest democracy, faces concerning declines across key global indices. According to the Reporters Without Borders World Press Freedom Index, India fell from 140 in 2014 to 151 in 2025, with the report noting that "violence against journalists, highly concentrated media ownership, and political alignment" have put press freedom in crisis. On the UNDP Human Development Index, India remains at 130, with inequality reducing the HDI by 30.7 per cent, one of the highest losses in the region. Despite improvements in health and education, income and gender disparities remain, with female labour force participation and political representation lagging.

The Global Gender Gap Index fell from 114 to 131, with female parliamentary representation dropping from 14.7 to 13.8 per cent and ministerial roles from 6.5 to 5.6 per cent. The Corruption Perceptions Index declined from 85 to 96, while the Heritage Foundation's Economic Freedom Index fell from 120 to 128.

The Global Hunger Index places India at 102 of 123 countries, reflecting serious malnutrition. It is crucial that the government implements time-bound policies to address these deficits and improve India's standing across these indices.

YASH PAL RALHAN | JALANDHAR



# Bihar’s verdict and the emerging grammar of Indian politics

Bihar’s voters have signalled that they expect a politics grounded in governance, seriousness and respect for national cohesion. Those expectations are likely to frame the grammar of Indian politics for years to come



The people of Bihar have delivered a mandate whose weight goes well beyond the arithmetic of seats. The National Democratic Alliance has won 202 of the 243 seats in the Legislative Assembly, while the Bharatiya Janata Party alone has secured 89 seats, its best ever performance in the state. The *Mahagathbandhan* has fallen to just 34 seats after having dominated Bihar’s politics for decades in various combinations. A turnout of 67.13 per cent out of more than 7.4 crore registered voters makes this one of the most intensely contested elections in the state’s recent history and gives the result real democratic depth.

For years, much of the commentary on Bihar treated the state as if it were frozen in time. Elections were read as exercises in caste arithmetic, with social demography assumed to translate mechanically into political outcomes. Under Prime Minister Narendra Modi’s leadership, the grammar of Indian politics has shifted decisively towards development, inclusion and state capacity, and Bihar’s electorate has responded to that shift with unusual clarity. The 2025 result reveals a more demanding voter, one who has looked at the contrast between the Bihar of insecurity and paralysis and the Bihar of improved governance. Many citizens have also expressed, in conversations and turnout patterns, that this election carried a sense of responsibility after the lower-than-expected mobilisation in the 2024 general election. They have drawn their own conclusions about where they want Bihar to stand in the country’s wider journey.

Governance delivery has anchored this transformation. Over the last decade, Bihar has seen more than 55,000 kilometres of rural roads built or upgraded, linking villages to markets, schools and health centres. Millions of households have received electricity, drinking water and social security through a combination of central schemes and state programmes. Under Saubhagya and related initiatives, over 35 lakh households in Bihar were electrified, taking the state close to universal household connectivity. Under the Pradhan Mantri Awas Yojana, more than 57 lakh *pucca* houses



YOUNG VOTERS ARE ALERT TO RHETORIC THAT UNDERMINES INSTITUTIONS, FLIRTS WITH SEPARATIST SENTIMENT OR TRIVIALISES NATIONAL SECURITY

The writer is India’s Minister for Petroleum and Natural Gas

hardeepspuri  
@HardeepSPuri  
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have been sanctioned for Bihar, many registered in the names of women. Such figures speak to concrete change that people can see and touch: an all weather road, a light that stays on, a tap that works, a home that provides dignity. As these public goods spread, old labels lose some of their hold. Bihar’s society remains diverse and layered, yet those layers no longer behave like watertight containers in electoral terms. Women from different communities now share expectations about safety, mobility and opportunity. Young people from families that once stood at opposite ends of the social hierarchy now find themselves in the same coaching classes and labour markets. Their daily experiences draw them into a shared space of aspiration. In that space, the questions they ask of politics concern jobs, infrastructure, stability and fairness. The verdict has also delivered a clear message on dynasty centred politics. Parties that relied on family charisma and

inherited networks have seen their legislative space contract sharply. Bihar has observed such formations at close quarters for several decades and understands their limits. The 2025 result suggests that voters are looking at how leaders conduct themselves in government, how they respond in crises, how they engage with institutions and how they use public resources. Where family backgrounds exist within the wider National Democratic Alliance, they are increasingly filtered through demands for hard work, organisational ability and a record of service. The behaviour of younger voters sits at the heart of this shift. Bihar has one of India’s youngest demographic profiles, and millions of citizens born after 2000 voted in this election. They have grown up in an India where expressways, digital payments, competitive federalism and ambitious welfare schemes shape expectations. They compare states, track announcements and judge leaders on the speed

with which promises turn into visible change. For them, the difference between a road laid on time and a road that never leaves the file is not an abstract matter. They experience that difference every day when they commute to colleges, coaching centres or workplaces and when they see families back home benefit from connectivity and welfare. This generation also brings a sharp instinct for national coherence. Young voters are alert to rhetoric that undermines institutions, flirts with separatist sentiment or trivialises national security. They engage critically with policy debates, including on unemployment and inequality, yet they draw a line between criticism that aims to improve the republic and narratives that appear indifferent to its cohesion. Bihar’s verdict reflects this distinction. Voters have responded to a political formation that speaks the language of both development and national purpose with unusual clarity. Law and order provide another layer of explanation. Bihar’s elections were once

associated with booth capturing and violence. Over recent years, and especially in this electoral cycle, those images have largely receded. Insurgency affected pockets have been pushed back through the combined weight of firm security measures and economic development. Traders now keep their shops open longer, students travel with greater confidence, and families experience public life with less anxiety. An electorate that has seen this improvement does not ignore it when choosing its representatives. The response of parts of the opposition to these developments has been revealing. Rather than reflecting on the reasons for their loss of support, some leaders have preferred to cast doubt on the Election Commission, on voter lists or on the fairness of the process itself. This posture does little justice to the intelligence and agency of Bihar’s voters. It also ignores the fact that the same institutional framework has produced outcomes favourable to the opposition in other states. The electorate expects a more serious engagement with its concerns than blanket denunciations of the system that it has just used so enthusiastically. Placed in a wider national and global context, Bihar’s verdict strengthens an emerging pattern. At a time when several democracies grapple with polarisation, economic drift and institutional fatigue, India continues to register high participation, stable leadership and a policy trajectory centred on growth, inclusion and national strength. The Bihar result adds another layer of democratic endorsement to that trajectory. It suggests that voters in one of India’s most politically conscious states see their own progress intertwined with the country’s larger journey towards a developed and confident Bharat by 2047. For the National Democratic Alliance, this mandate is both encouragement and instruction. It validates the emphasis on infrastructure, welfare delivery and security, yet it also raises expectations for faster job creation, deeper reforms and continual institutional improvement. For the opposition, the verdict poses serious questions about strategy, leadership and programme. Bihar’s voters have signalled that they expect a politics grounded in governance, seriousness and respect for national cohesion. Those expectations are likely to frame the grammar of Indian politics for years to come.

## Red Fort blast signals a dangerous new phase in India’s fight against terror



On November 10th, after a decade, India experienced its first terror attack on its heartland, starting from the capital, which killed 13 and injured more than 20. The largest bomb strike in India since the 2006 Mumbai train bombings has nearly blurred the red lines of terror against India. The bomb blast at the Red Fort must be seen as a serious warning or sign of upcoming dangers for India, as it indicates multiple significant pattern shifts in the terror cycle against India and possibly a new beginning of jihad against India.

**The Shift** There are three shifts worth noting after the horrific terror incident in Delhi. First, terror gloves are off now, which shows the audacity to strike India in its heartland — a dangerous stance that was prominent from the early to mid-2000s, diminished after 2014, and shifted focus to Kashmir. Second, the tone and nature of terror modules have also undergone a major change. Earlier, the pattern was direct, with terror outfits and their splinter groups directly recruiting and carrying out attacks with full responsibility. Third: complexity and silence until now, no terror outfit has claimed responsibility for the Red Fort terror attack, which is a troubling shift — indicating an increasing depth of subversive terrorism aimed at staging both direct and indirect attacks through multiple methods — sabotage, institutional infiltration, front groups, kidnappings, assassinations, etc. The shift may resemble what LeT-supported Indian Mujahideen and SIMI did, where radicalisation focused on youth and students who formed the core of IM and SIMI. Both terrorist groups targeted urban areas and used high-impact serial blasts to create shock. The SIMI group had about 90 per cent of its members as students with bachelor’s degrees, supporting Osama bin Laden’s goals through radical social activities such as violence and protests. The main factor that drove SIMI, an organisation historically established for religious education and reform, towards more terror and extremist activities was fractured communal lines and some external inspiration from the 1979 Iranian revolution, rejecting secularism and democracy. However, after the government banned SIMI, it received support from external terror groups such as LeT and the Bangladesh-based Harkat-ul-Jihad, which



later contributed to the formation of the Indian Mujahideen in 2003, two years after the ban on SIMI. This led to a phase of indirect attack methods, where the main outfit enabled strikes by indirectly facilitating bombings. The infamous ISI Karachi Project involved LeT and other terror groups training Indian youth to carry out terror attacks in India. The modus operandi was to train these youths through brainwashing and operational training with IEDs, then facilitate their movement to major cities and wait for instructions to carry out bomb strikes. Interestingly, they were taught how to construct IEDs using locally available materials to avoid leaving a clear trail of Pakistani involvement, giving Pakistan a chance at plausible deniability and creating a band of radicalised Indian youths, especially Muslims. This indirect method — the Karachi Project — became a nightmare for India from 2005 to 2010, leading to bombings in Jaipur, Pune, and Ahmedabad. The case of Sayed Zabiuddin Ansari, aka Abu Hamza, who was Indian-born in Maharashtra, played a role in planning the 26/11 attacks, especially teaching Hindi to terrorists and giving them instructions through VoIP. Another interesting case is Yasin Bhatkal, who was born in Karnataka and later became a prominent figure and co-founder of Indian Mujahideen. Bhatkal played a key role in carrying out a series of bombings, including the 2011 Mumbai bomb blasts, 2012 Pune, and 2013 Hyderabad blasts. This indirect method involved spotters who identified uneducated youth and some educated individuals, exploiting communal fault lines to brainwash them, which mainly involved blue-collar workers. The cases of Bhatkal and Ansari are examples of blue-collar individuals, as both of them did not complete their education.

**The Dangerous Shift** Perhaps for the first time in India’s terror landscape, a complete group of white-collar recruits with full professional degrees and skillsets has carried out a bomb strike. The emergence of

white-collar terror could signal another shift from Pakistan’s ISI. This shift involves a hybrid of indirect and inspired methods, where online propaganda and training by terror outfits like Jaish and LeT motivate self-radicalised individuals to carry out attacks, especially lone-wolf attacks. The case of four doctors, one of whom carried out a bomb strike near the Red Fort, indicates a pattern more aligned with inspired terror, but it also includes some indirect elements, such as establishing contact with certain outfits, Kashmiri terror modules’ top commanders, and facilitating support from outside if some reports are to be believed. However, what is concerning is the strike pattern, which leans more towards inspired methods. If this inspired method develops further, it could trigger a wave of lone-wolf attacks. An example is the 2016 Nice attack. Though the perpetrator, Mohamed Lahouaiej-Bouhlel, acted on his own, ISIS later claimed responsibility for his actions. Conversely, there is the 7 April 2017 truck attack in Stockholm, Sweden, where a similar vehicle-ramming incident occurred. In this case, ISIS did not claim responsibility for the self-radicalised man’s attack. The organisation was under intense pressure at that time, and US-led coalition forces had significantly damaged its presence and capabilities; by the end of the year, ISIS was defeated in Iraq. **Pakistan’s New Terror Plan** Pakistan’s ISI may have transformed its informal Karachi Project into a more advanced and intricate operation, potentially denying involvement and remaining concealed during terror attacks in India through this new initiative. The hybrid approach of indirect and inspired tactics could enhance terror groups’ capacity for subversive activities by targeting more professional and skilled operatives to maintain cover and infiltrate institutions. Most concerning, it provides a range of strike options, from bombings to lone-wolf attacks. The modus operandi would be simple — execute a strike, avoid claiming responsibility, and spark a wave of radicalism in India, rekindling the nightmare that IM once caused, but this time with minimal human or direct terror network involvement, thus sidestepping India’s large-scale retaliatory measures. While much remains to be understood and determined about this potential shift and new terror module, India must consider strategies beyond kinetic operations and focus on non-kinetic counter-terrorism methods to prevent, counter, and address the conditions enabling terrorism.



Electropreneur Park (EP), Bhubaneswar, has emerged as a transformative force in India’s innovation landscape, particularly within the Electronics System Design and Manufacturing (ESDM) domain. The Software Technology Parks of India (STPI) has set up the EP Bhubaneswar Centre of Entrepreneurship (CoE), with key stakeholders such as the Electronics & IT Department, Government of Odisha, the International Institute of Information Technology (IIIT) Bhubaneswar as the Knowledge & Academic Partner, and the India Electronics and Semiconductor Association (IESA) as the Industry Implementation Partner for EP Bhubaneswar. This unique partnership model integrates government initiatives, academic excellence, and industry expertise, enabling startups to transition from ideation to commercialisation with structured guidance and support. STPI actively fosters India’s tech ecosystem through its 24 Centres of Entrepreneurship (CoEs) and the Next Generation Incubation Scheme (NGIS). This comprehensive support has empowered over 1,400 startups, helping them collectively raise around ₹600 crores from investors. Beyond funding, STPI’s CoEs, which offer 360-degree support including lab infrastructure, mentorship, IP filing, and market access, have facilitated the creation of over 2,000 products and enabled more than 1,000 Intellectual Property Rights (IPR) filings. EP Bhubaneswar is committed to promoting indigenous innovation, product development, and intellectual property creation. It focuses on nurturing high-potential startups working in cutting-edge areas such as artificial intelligence, 5G, drones, healthcare, and other ESDM-related technologies. Through a combination of incubation, acceleration, mentoring, funding access, and market linkages, EP Bhubaneswar is building an ecosystem conducive to entrepreneurship and sustainable growth. EP Bhubaneswar’s infrastructure and support mechanisms are tailored to meet the multifaceted needs of ESDM startups. EP offers cutting-edge lab facilities, technical mentoring, business development assistance, and

access to funding schemes such as MeitY’s GENESIS (Gen-Next Support for Innovative Startups) programme and DPIIT’s SISF (Startup India Seed Fund Scheme). Specialised initiatives such as the Mining Challenge further amplify the opportunities available to incubated startups. To date, EP Bhubaneswar has incubated 35 startups and supported over 80 others through acceleration programmes. These startups have collectively developed 116 working prototypes and successfully launched 55 innovative products into the market. The ventures nurtured by EP Bhubaneswar have collectively raised external funding of more than ₹12 crores. In addition, 45 Intellectual Property Rights (IPRs) have been filed, underlining a culture of research-driven innovation. Several success stories underscore EP Bhubaneswar’s on-ground impact. Aurassure Pvt Ltd, specialising in environmental intelligence, has emerged as a leader in smart air quality monitoring. Coratia Technologies, focusing on underwater robotics, has gained national recognition through awards such as iDEX and Shark Tank. SMPS Electric Control Pvt. Ltd. is innovating in hybrid power systems for smart grids and e-mobility. FxUAV Technologies is developing enterprise-grade drones for strategic applications, while PRIME Technologies is addressing critical healthcare challenges through IoT-enabled solutions. These ventures, and many others like them, demonstrate how EP Bhubaneswar is not only contributing to the growth of the ESDM sector in Odisha but also playing a pivotal role in furthering the vision of Atmanirbhar Bharat. By fostering entrepreneurship, enhancing technological capability, and encouraging the creation of intellectual property, EP Bhubaneswar is positioning Odisha as a significant player in India’s journey towards electronics self-reliance. Looking ahead, Electropreneur Park Bhubaneswar is poised to scale new heights as it continues to support and enable a new generation of technology entrepreneurs. It remains steadfast in its mission to create an innovation-led, knowledge-driven ecosystem that empowers startups to address complex challenges and contribute meaningfully to India’s digital and economic aspirations.