Slow recovery

ISRO needs more human and material resources to fulfil its mandate

With the successful launch of the GSLV-F18 mission and the NVS-03 satellite's healthy status, the Indian Space Research Organisation (ISRO) is on course to heave a sigh of relief. Its last 18 months have been constrained by the consequences of two launch failures involving PSLV rockets, which share some of their design aspects with GSLV, to the extent that the F18 mission was only the second successful launch of 2026. If the NVS-03 satellite is successfully manoeuvred into its final intended orbital slot and commissioned, ISRO will also have pulled off a rescue mission for the 'Navigation with Indian Constellation' (NavIC) programme, which has been at least one functional satellite short for the last six months and thus unable to meet its primary purpose of providing standalone positioning services over the Indian subcontinent. The three second-generation NVS satellites thus far are distinguished by having at least one indigenously made atomic clock onboard, in line with the recommendations of the Parliamentary Standing Committee (PSC) on Science and Technology and India's investments in quantum timekeeping, and away from the imported clocks onboard the first-generation IRNSS satellites.

The PSC had also flagged procurement bottlenecks across ISRO's programmes, including difficulties with obtaining specialised components and ensuring vendor readiness on the timelines that NavIC needs. The ISRO Space Applications Centre's 'request for proposals' in 2025 also specified a large lead time of nearly two years between a contract's start and the first two flight models. The Electronics Component Manufacturing Scheme and the programme to modernise the Semiconductor Laboratory can be tweaked to serve these needs, with the Electronics Ministry also setting aside dedicated funds for developing specialised components and their qualification tests in a five- to seven-year programme. In tandem, the government must allocate around ₹17,000 crore in the 2027-28 Union Budget for the Department of Space, against ₹13,705.6 crore in 2026-27, with the hike focusing on manufacturing launch vehicles, replacing satellites, and recruitment. Besides, NavIC also requires a dedicated operator, so that ISRO can be left to focus on its core mandate, and India needs a national space law addressing private participation in this enterprise, and liability. Two successful orbital missions in five-sixths of a year is unbecoming of a national space programme with imminent plans of human spaceflight, a space station, and reusable launch vehicle capabilities. Without significant measures, ISRO will lurch from one mission to the next as and when its inadequate workforce is able to make do with its inadequate allocation.

Dwindling support

India and the world must stand up against the bullying of Cuba by the U.S.

Nearly every year since 1992, the United Nations General Assembly has passed a resolution calling on the U.S. to end its decades-old economic embargo on Cuba. As a result, the outcome at the UNGA resolution titled the 'Necessity of ending the economic, commercial and financial embargo imposed by the United States of America against Cuba' passed on October 30, was expected. Surprisingly, the support for the resolution this year was dramatically lower than previous years. For the preceding decade, more than 180 countries of the 193-member UNGA had expressed their support for ending the embargo, but the numbers dropped to 165 in favour in 2025; this year's tally dropped sharply lower, with 130 in favour, 25 abstaining and 17 countries voting against the resolution. The trend clearly points to efforts by the Trump administration to use its pressure on countries to change their votes, and many appear to have succumbed to those threats. Among those were several Latin American countries, that have more recently grown closer to the U.S., particularly after the operation in Venezuela in January 2026, where U.S. marines abducted President Maduro and brought him to the U.S. for a trial. Countries in the region such as Costa Rica, Ecuador, Argentina, and Colombia that have downgraded ties with Havana, switched votes on the resolution. In addition, U.S. diplomats argued that Havana-Moscow ties emboldened Russia's war in Ukraine, which led to several western countries switching their vote. Diplomats from Ukraine and Poland, for example, referred to Cuba's ties with Russia while explaining their vote, and Germany and Italy switched for the first time in many years to abstaining on the resolution. While it is clear that the bulk of the Group of 77 and non-aligned states including India maintained their support on the resolution for Cuba, the vote by the others demonstrates a disquieting turn.

Amidst these turns, New Delhi must be credited for standing firm on the issue, opposing the embargo, and calling for "dialogue and diplomacy" in its statement. The vote came a month after the BRICS New Delhi declaration expressed "deep concern" over the tightening of unilateral blockade measures on Cuba, and the "worrying humanitarian impact" on the Cuban people. It is important that India continue to stand up to such unilateral measures and amplify the voice of smaller countries, particularly those in the Global South.

Even as unemployment falls, lack of 'decent work' in India

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India's unemployment rate fell from 6.1% in 2017-18 to 3.2% in 2023-24. At the same time, female workforce participation increased for the first time in decades as has been widely reported in government documents. In light of these positive developments, it is the right time to ask what kind of jobs have been generated in India recently, and what working conditions accompany them.

This is important because employment alone does not inherently ensure dignity, security, or a stable livelihood. A worker engaged in garment sewing without a formal contract, a gig worker without insurance coverage, or a construction labourer without paid leave may technically be considered employed, but they remain outside the promise of decent work. The International Labour Organization (ILO) defines 'decent work' as employment that offers equitable income, workplace rights, social security and dignity. This principle is integrated into Sustainable Development Goal 8 (SDG-8), which advocates "decent work for all". Measured this way, India's labour market persistently exhibits high levels of informality, insecure employment, and increasing inequalities.

Measuring decent work

Using two rounds of the Periodic Labour Force Survey (PLFS), 2017-18 and 2023-24, the quality of employment in India has been analysed. By constructing a multidimensional Decent Work Index (DWI) based on three subdimensions – employment status, employment opportunity, and social security – across five major industries (agriculture, manufacturing, construction, wholesale and retail, and transport), it was observed that India has made progress in improving work conditions over time. The overall DWI increased from 0.247 in 2017-18 to 0.302 in 2023-24. While this indicates some improvement in job quality, the overall level remains alarmingly low. More importantly, progress has been uneven across sectors, regions, gender and caste groups.

Manufacturing in the secondary sector and transport in the tertiary sector showed the highest improvement in decent work conditions during this period. The manufacturing sector's DWI increased from 0.324 to 0.411 due to a gradual rise in formalisation and digitalisation. The transport sector also experienced significant progress (from 0.285 to 0.35), largely due to the expansion of urban logistics and app-based platform work. However, these improvements also reveal an important concern. Even in sectors where employment conditions have improved, access to social security remains limited. A large number of workers still do not have written contracts, paid leave, provident fund benefits or insurance coverage. Though employment opportunities are increasing, labour protections and job security are not improving at the same pace. Agriculture, which continues to employ the largest share of India's workforce, remains the lowest-quality employment generating sector. The agricultural sector's DWI marginally increased from 0.211 to 0.267 during the study period; most agricultural workers continue to be self-employed or unpaid family workers without stable income or labour protections. The issue is not merely low productivity; rather it is the rise of informal jobs. Construction and retail sectors tell a similar story. Workers remain dependent on casual employment, subcontracting chains and insecure labour arrangements. Welfare schemes exist on paper but implementation gaps continue to exclude millions of workers.

Nearly 90% of India's workforce remains informally employed, a share that has risen since 2019, according to the India Employment Report 2024 (ILO-IHD). It has expanded into supply chains, app-based work in the gig and platform economy, logistics, home-based production, and in even organised industries through contractualisation and outsourcing.

The challenge becomes even more serious when viewed in the context of social inequality. The analysis by the authors shows that decent work outcomes improve significantly with education, formal enterprise employment and skill training. However, informalisation of jobs reduces decent work creation in India over time. Especially concerning is the growing intersection of caste and gender disadvantage: women from Scheduled Tribes and Other Backward Classes experienced a decline in decent-work outcomes between 2017-18 and 2023-24, even as outcomes for men improved. The labour market penalty for being both female and socially marginalised has intensified after the COVID-19 pandemic. This shows that inequality in India's labour market is not just economic, it is also structurally rooted in caste and gender hierarchies.

Regional disparities further expose the uneven nature of labour market progress. States such as Goa, Keralam, Tamil Nadu, and Haryana perform substantially better in terms of decent-work creation; in contrast, Bihar, Jharkhand, and Uttar Pradesh continue to lag behind.

The findings point to a serious policy concern: while India has been able to create more jobs, it is still struggling to ensure that these jobs provide decent working conditions and security.

> Poor-quality employment generation has consequences for economic growth. Workers without social security spend less, save less and remain vulnerable to economic shocks

Poor-quality employment generation has consequences for economic growth. Workers without social security spend less, save less and remain vulnerable to economic shocks. Moreover, informality depresses productivity, weakens tax capacity, and increases inequality. India cannot measure labour market success only through reduction in unemployment rates and income growth. A country aspiring to become Viksit Bharat by 2047 cannot rely indefinitely on insecure, low-paid and unprotected labour. Economic growth without decent work can create a workforce that may have jobs, but still lives with insecurity, instability and a lack of protection. India has to shift from a 'job-counting approach' to a 'job-quality approach'.

The way forward

The findings point toward where policy should focus. First, social protection must extend to all workers – gig and platform workers, self-employed, farmers, and informal workers – through systems that are portable and accessible regardless of employment status. Platforms such as e-Shram are a good start, but registering alone does not guarantee protection; workers need real protection, not just a database entry.

Second, formalisation policies should focus on labour conditions, not just business registration. Enterprises receiving tax incentives or subsidies should be linked to mandatory worker protections such as written contracts, paid leave, and social security contributions.

Third, labour policies need to be more intersectional. Given that women from marginalised caste groups are the group whose outcomes worsened rather than improved, targeted measures – childcare facilities, safe transportation, skill training and safeguards against workplace discrimination – should not be an afterthought. Finally, labour reforms should be designed around the needs of workers first, rather than being framed primarily as a means of easing the cost of doing business.

The four Labour Codes were introduced in 2025 with the promise of simplifying labour regulation and expanding protections. However, implementation remains partial and inconsistent. Critics argue that while compliance has been eased for businesses, worker protections may have diminished with rising contractualisation.

The real test of development is not whether workers have some kind of work; it is whether that work provides dignity and security. Until then, India's employment success story will remain incomplete – no nation can call itself developed while its workforce remains insecure.

U.S. mid-term elections: how officials are facing the heat



Anil Raman
Retired Brigadier and a research fellow in the Geopolitics Program of Takshashila Institution

Americans vote tomorrow, November 3, to elect the Congress for the last two years of Donald Trump's presidency. While Indian voters are used to a single counting day, with most results in by evening, a U.S. count can run for days, and in a close race for weeks. This year the worry is whether the outcome will be accepted at all. In 2020, doubts arose after the count, and Mr. Trump still has not accepted that defeat. This time, they are being raised before voting, with Mr. Trump stating that he will accept the result only "if the elections are honest".

The U.S. does have a federal Election Assistance Commission (EAC), but its responsibility is limited to certifying voting machines and training election staff. The 50 States have thousands of county officials who man the booths, count the votes and declare results; India's electronic voting machines can total crores of votes in a few hours. In the U.S., many votes come by post, and each envelope must be opened and its signature checked before the ballot is counted. Moreover, there is variance in the procedure followed by different States. California will accept a postal ballot up to a week after polling day if it was posted in time. Twenty-six States order an automatic recount when the margin is very narrow.

In several States, ballots cast in person on the polling day are reported first, and these tend to favour Republicans. Postal ballots, which have leaned Democratic, come in later and can wipe out an early lead. In 2020, Mr. Trump treated such a shift as proof of fraud.

Pre-emptive manoeuvring

The slow count matters more this year because of what precedes it. In July, the administration removed the last commissioners of the EAC, leaving it without any senior leadership. Two days earlier, the U.S. Department of Justice warned officials in all 50 States that they could be prosecuted over their voter lists. Before that, in Fulton county, Georgia, which is the county at the heart of Mr. Trump's challenge to the 2020 result, the Justice Department demanded the names and contact details of everyone who had worked at the polls. A federal judge denied this demand and termed its scope "staggering".

October has seen more such instances. The same department is now sending monitors to all 50 States, reportedly about 1,000 of them. This includes to six Democratic-leaning counties in Georgia. For the first time since 2002, Washington has not invited observers from the Organization for Security and Co-operation in Europe. On October 29, a senior Justice Department official sent a diktat to every State, reminding officials that failure to preserve election records is a crime carrying up to a year in prison. Justin Levitt, a former department official, said the letter "certainly looks like it's meant to intimidate rather than to inform".

On October 28, a federal judge in California rejected the Justice Department's attempt to set aside about 20,000 ballots, writing, "these threats must stop." Two days later, a judge in another case ordered the Department to stop threatening election officials with prosecution.

The most critical period begins after the polls end. In the U.S., county boards and then State officials must certify the count. For most of the country's history, this was a formality. Since 2020, it has become a battleground because a refusal or delay in certifying can hold up a result while lawyers and politicians fight over it. States certify results during November and December, and the newly elected Congress takes its seats only on January 3, 2027.

On October 22, Deputy Attorney General Todd Blanche was asked whether the Justice Department might intervene in certification. He said it had no plan to "improperly interfere", thereby declining to rule it out. A week later, the Department displayed this stance. In an amended lawsuit, it sought to block the certification of Alaska's Senate result if Republican incumbent Dan Sullivan loses narrowly. The complaint rests on a claim that Democrats recruited a spoiler, a retired teacher also named Dan Sullivan – an allegation that the campaign of Democratic challenger, Mary Peltola, denies. Such a move would raise serious constitutional questions, since elections are run by the States.

> While recounts and lawsuits are expected in any close race, the worry is about officials setting aside a legal and correct count, especially in seats which witness close contests

While recounts and lawsuits are expected in any close race, the worry is about officials setting aside a legal and correct count, especially in seats which witness close contests.

Why the system may prevail

Overturning a U.S. election result, however, would need multiple officials in many counties to compromise. In 2020, the staff held and did not succumb to pressure. County officials across the country stood by their totals, and Republican officials in key States certified results that went against Mr. Trump. This year, courts, including judges he appointed, have already refused several of his administration's demands. Whether officials hold firm again, under heavier pressure, will be what the next two months show.

India has a different election system that depends on public trust in the integrity of a single Election Commission. This may bring speed and uniformity but it rests heavily on the credibility of the three commissioners and their selection. This year's special revision of electoral rolls, which critics say left out many eligible voters, shows how quickly that trust can be strained. In both democracies, the argument has shifted from the ballot box to the voter list and the referee. India would do well to watch how U.S. referees hold up in the weeks after November 3.

LETTERS TO THE EDITOR

Political theatre

History demonstrates that symbolic trials are highly effective when deployed precisely (Page 1, November 1, 'INDIA bloc adopts 'motion to impeach' CEC'). The Russel Tribunal, established in late 1966 culminated in meticulous public hearings that shattered Washington's monopoly on the narrative around the Vietnam War. Similarly, the Permanent Peoples' Tribunal on the Philippines stripped Marcos regime of international legitimacy when domestic courts were entirely compromised. These precedents prove that mock sessions are not dead ends; they pave the way for sustained accountability in the court of public opinion.

M. Jameel Ahmed
Mysore

Unwarranted attack

Prime Minister Narendra Modi's criticism of the Opposition as an "*Avrodh Paksh*" raises questions about democratic accountability. The Opposition may use symbolic protests, but questioning the government and demanding answers are its constitutional duties. Allegations of electoral irregularities deserve transparent examination rather than political counterattacks. After more than a decade in power, Mr. Modi should demonstrate confidence in democratic institutions instead of portraying critics as obstructive. Democracy thrives on debate, dissent and accountability, not political branding. Mr. Modi must remember that criticism of the government is not criticism of India.

T. Kailash Ditya
Hyderabad

Erratic Gambhir

After scoring a vital 45 of just 19 balls in the third T20 against the Kiwis, Vaibhav Suryavanshi was surprisingly dropped for both the fourth and fifth T20s, raising serious questions about India's selection policy. When a youngster demonstrates exceptional talent and the ability to outclass experienced players through sheer skill, he deserves confidence and continuity. Gautam Gambhir must recognise that Suryavanshi is no longer just a boy but a cricketer capable of shouldering responsibility. Young players need opportunities, encouragement and trust, not uncertainty after every performance.

A.P. Thiruvadi
Chennai

To read more letters online, scan the QR code.
Letters emailed to letters@thehindu.co.in must carry the full postal address and the full name or the name with initials.

An energy revolution in the making



Pralhad Joshi

is Union Minister for New and Renewable Energy, Government of India & President of ISA Assembly

More than 21 lakh of the 65 lakh homes with PM Surya Ghar rooftop solar have received a zero electricity bill. Life for young Indians, once marked by monthly bills and regular power cuts, has seen a sea change. Now, they ask how an inverter works, what a battery costs, and whether AI can run decentralised solar. Such questions are creating engineers, entrepreneurs, skilled technicians, and informed citizens. India is raising its first generation of power producers and innovators, and I believe they will shape our energy economy for Viksit Bharat by 2047.

This rests on a decade of initiatives led by Hon'ble Prime Minister Shri Narendra Modi. In the last 12 years, India has achieved both speed and scale, with installed solar capacity up by around 6007%, from 2.8 GW in 2014 to 171 GW today. Solar power that cost around ₹8 a unit in 2014-15 now sells for as low as ₹2.15, thanks to an ecosystem, including PM-KUSUM scheme, built on the vision to achieve 500 GW of installed power capacity from non-fossil fuel sources by 2030. India stands as the only G20 country to have met its 2030 target of 50% non-fossil capacity five years early. This first chapter has proved that solar works for Indian households.

Now, the second will take agri-photovoltaics to farmers under PM-KUSUM 2.0, pair storage with solar, prioritise State-level green corridors, deepen rooftop solar penetration, and digitise our networks for more renewables. Our 500 GW commitment needs $220 billion investment - $150 billion domestic and $70 billion as FDI. Capital, manufacturing, storage, and people will decide how well we do it, along with Global South partners.

Solar power that cost close to ₹10 a unit in 2014 now sells for as low as ₹2.15, thanks to an ecosystem built on the vision to achieve 500 GW of installed power capacity from non-fossil fuel sources by 2030

Capital comes first. The first milestone of one lakh PM Surya Ghar solar installations took months; now, we achieve the number every six days. Under PM-KUSUM, our 'annadata' has become our 'urjadata' too, with over 30 lakh standalone solar pumps installed. The private sector will lead the build-out, with our States as partners, by building parks such as Khavda, the world's largest hybrid renewable energy park. Next, rooftops and pumps must become a bankable asset class with a clear pipeline for Indian and foreign pension funds and institutional investors.

Manufacturing is next. The PLI scheme brought high-efficiency module-making home. The capacity of solar module now exceeds 225 GW and around 45 GW of cells. Investment must now go into cells, wafers, and polysilicon. The National Green Hydrogen Mission is building an electrolyser industry for 5 million tonnes a year by 2030.

Storage comes third. The Central Electricity Authority sees a need for 236 GWh of batteries by 2031-32, and the Cabinet-approved third phase of the Green Energy Corridor will support 50 GWh with ₹50,000 crore and new transmission.

The last but most important is people. Rooftop solar creates significantly more jobs than ground-mounted projects. It requires local teams for surveying, designing, installing, connecting and servicing the systems – taking green jobs beyond major cities to places closer home for lakhs of youth. It also employs a high share of women. Our 500 GW target and the Green Hydrogen Mission could also support lakhs of full-time-equivalent jobs by 2030.

Under India's 2023 G20 Presidency, the African Union joined the G20 permanently, and leaders agreed to work towards tripling renewables capacity by 2030. This September, as BRICS Chair, we saw the New Delhi Declaration adopted unanimously, backing a BRICS Solar PV Cooperation Roadmap and principles for smart grids and storage.

The International Solar Alliance, launched by India and France in Paris in 2015, turns that agenda into delivery. The first 1,000 GW of global solar power took 25 years; the next came in two. With 130 signatory and member countries, ISA is helping build skills through a Global Capability Centre, an AI-driven ISA Academy, and centres of excellence in 17 countries, with capital from the $200-million Africa Solar Facility, managed with Africa50.

The Bharat Renewable Energy Summit & Expo 2026 at Bharat Mandapam on November 2-5, to be inaugurated by the Hon'ble Prime Minister, will host, for the first time, the Ninth ISA Assembly and the Fourth International Conference on Green Hydrogen together. With the participating countries and institutions, we will discuss what solar can do for them and how they can achieve reliable power, energy security without imported fuel, and food security through solar irrigation, all in the spirit of Vasudhaiva Kutumbakam.

Reading and reality



Mini Krishnan

is co-ordinating editor, Tamil Nadu Textbook & Educational Services Corporation

Seventy-two years ago when the National Academy of Letters, the Sahitya Akademi, was established to serve as the central institution of literary dialogue, and promotion of Indian writing, Pandit Nehru, who served as its first President, said that he would not allow the Prime Minister to interfere in the functioning of the Literary Akademi of India.

Tagore said that literature is the surplus of civilization, but what if most of the citizens of this country are illiterate? Does this mean that their stories do not count? They do count, of course, but what training are we giving our students about living for those who never get an education? Why are students trained right through school to focus solely on the material sciences and subjects thus growing up in environments where they are either repeatedly told that languages and the people who fashioned them do not count or where it is implied that you do not need to exert either mind or imagination to make language skills a part of you? So what happens then is that that side of a child's consciousness dies very slowly. I mention this because one of the aims of writing, and publishing books, journals, newspapers is about consciousness raising. How do we decide what could realistically meet the demands of schools and colleges and be taught in a classroom?

With culture studies influencing literature courses, the language and literature fraternities could form the door of awareness raising, holding hands to design a curriculum for India that could integrate through education. Teachers everywhere are perfectly aware that we stand divided by language, religion, class, and caste. Cutting right across all these divisions is gender. What is it to be a woman in India? Not someone who has the freedom to do the work she enjoys doing or marry whom she may but someone who is still in the grip of medieval mindsets built largely by the women in her own family.

With culture studies influencing literature courses, the language and literature fraternities could form the door of awareness raising,

Literature courses could be the hinge that lets life from both sides flow in opposite directions.

While discussing untouchability in a civics or modern history class, why not read texts by Dalit writers in a Literature course to the benefit and better understanding of both Dalit and non-Dalit teachers and students? *"With lava from my belly I will script a new geography"* said Chittaranjan Das, the Odia poet. *"Can you deny that new sunrise?"* asked Sharankumar Limbale, and Telugu Tenati Suri said, *"Here comes God/ Riding his wooden horse/ Ask him about wages fellows/ Tell him we don't have enough to eat"*. Sukeerta Rani (Tamil) says, *"who smell faintly of meat and my house where bones hang ... are all at the furthest point of our town."* A generation ago writing by Dalits was considered unfit to print. Today, many – particularly students – are reading them with a sense of shock and finding out that the world's biggest informal arrangement of slavery had been, for centuries, not only well and alive in India but also taken for granted as being in the fitness of things.

In 2009, a textbook for Calicut University carried the poem quoted below. Apparently the students liked the poem but the teachers did not.

Come, let us divide up the moon
We have divided up the earth
We have divided up the sky
We have divided up the gods
We have divided up the priests
We have divided up the mosques
We have divided up the Shivalayas
Most of the work is done
Now let us divide up the moon.

This is Karan Singh's translation of a poem in Dogri by Padma Sachdev. In the same book were selected verses from Namdeo Dhasal's *The Tree of Violence;* but in the next round of prescriptions, this book was replaced by one in which the mandated excerpt on injustice and discrimination was from *Uncle Tom's Cabin*. That was slavery from a comfortable distance. One wonders what any student learnt from it.

At least three generations have believed that History, Sociology, Literature, and the like are not for the tremendously talented but for those who couldn't get past the gates to something 'better'. With xenophobia sweeping the world, students of Literature might yet save the day. Therefore there is a need for invisible bridges that writers and translators build to introduce Indian students through stories written in different languages, to each other, so that they might, empathetically, break barriers generations before them never did.

Are we not the stories we tell ourselves?

Trump and Republicans in for a drubbing in mid-terms

A forecasting model suggests the Democrats could win 230 of the 435 seats in the House and 18 of the 35 seats being contested in the Senate

DATA POINT

Sambavi Parthasarathy
Srinivasan Ramani

On Tuesday, Americans vote in mid-term elections, halfway through Donald Trump's second term. Since January 2025, Republicans have controlled both chambers of Congress, though by thin margins. In the House of Representatives, they hold 218 of the 435 seats against 214 for the Democrats, with one independent and two vacancies. In the Senate, the Republicans hold 53 seats to the Democrats' 45, with two independents caucusing with the Democrats. Polls suggest the Republicans are on the verge of losing both.

House members serve two-year terms, so all 435 seats are up for election. Senators serve staggered six-year terms, with a third renewed every two years. This year, 35 Senate seats are going to polls.

Polling averages put Mr. Trump's approval rating at a low 37%, with nearly 60% disapproving, a net deficit of over 20 points **(Chart 1)**. He began his term with more Americans approving than disapproving but this flipped in March 2025 and the gap between disapproval and approval has widened steadily since.

Mr. Trump's handling of the economy is largely responsible for the Republicans' gloom. By announcing, suspending and reimposing tariffs on a whim, his administration has kept businesses and consumers guessing. The strikes on Iran and Tehran's retaliatory disruption of shipping through the Strait of Hormuz have sent fuel prices soaring. The average price of regular gasoline (petrol), which was under $3 a gallon at the start of 2026, has stayed above $4 for much of the year, the highest since 2022 **(Chart 2)**. It is not a surprise that 84% of registered voters say the economy is "very important" to their vote, ahead of the future of democracy (73%), healthcare (68%), education (62%) and immigration (59%) **(Chart 3)**.

This has put the Republicans on the back foot. ElectIt, a forecasting model developed by Gary King of Harvard University with Danny Ebanks and Jonathan Katz, combines a statistical model built on every congressional election since 1946 with district and State-level polls, giving more weight to recent ones. Its ratings are stark. In the House, 185 seats are rated safe for the Democrats (a better than 99% chance of winning), 35 likely Democratic and 10 leaning Democratic: 230 in all, well above the 218 needed for a majority. Eleven seats are toss-ups. The Republicans are favoured in 194: 24 leaning, 79 likely and 91 safe. **(Chart 4)**

The Senate contest is closer, but here too, the Democrats lead. Of the 35 seats in play, the Democrats are favoured in 18 (six safe, nine likely and three leaning), two are toss-ups, and the Republicans are favoured in 15 (two leaning, six likely and seven safe). Since only 13 of the seats being contested are held by Democrats, this implies a gain of five. Added to the 34 Democratic-aligned Senators not up for re-election, that would give them 52 seats, a majority even without the toss-ups. As of November 1, the model gave the Democrats a 94% chance of winning the House and a 75% chance of taking the Senate.

This is not surprising as the President's party usually suffers in mid-terms. Since 1978, it has gained House seats in a mid-term only twice, in 1998 and 2002. That said, polls in the Trump era have repeatedly underestimated Republican support (in 2020, by about four points on the margin), though the error was largest when Mr. Trump was on the ballot. Mid-term polling in 2018 and 2022 was far closer to the mark. The Democrats' lead of about 51% to 42% on the generic ballot is wide enough to absorb a 2020-sized error. **(Chart 5)** The Republican hold on Congress is most likely ending.

Red retreat?

The data were sourced from the Pew Research Centre, the ElectIt database by Harvard University, the U.S. Energy Information Administration, and Nate Silver's Silver Bulletin. Generic ballot in Chart 5 refers to polls where voters were asked the party they were likely to vote instead of specific local candidates



CHART 1: Donald Trump's approval rating has plummeted during his second term as President



CHART 2: Average gasoline prices remained $4 for much of 2026, the highest since 2022



CHART 3: Issues rated as important to their vote in 2026 by 50% or more of registered voters

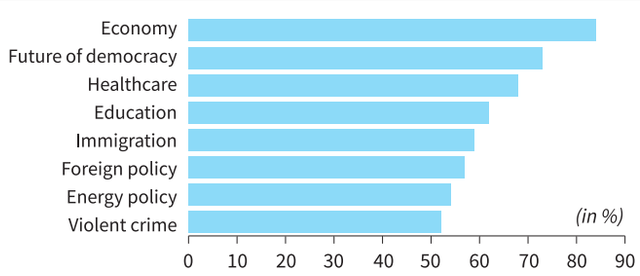


CHART 5: Democrats lead in the generic ballot by about nine percentage points

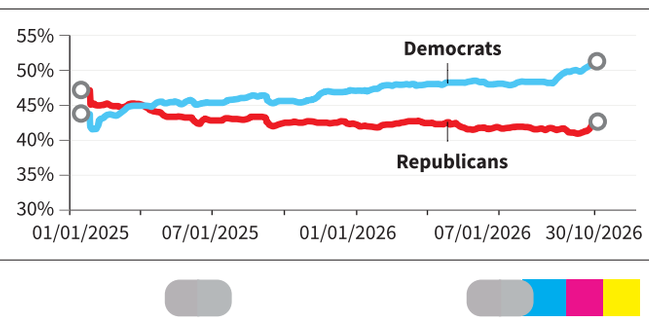
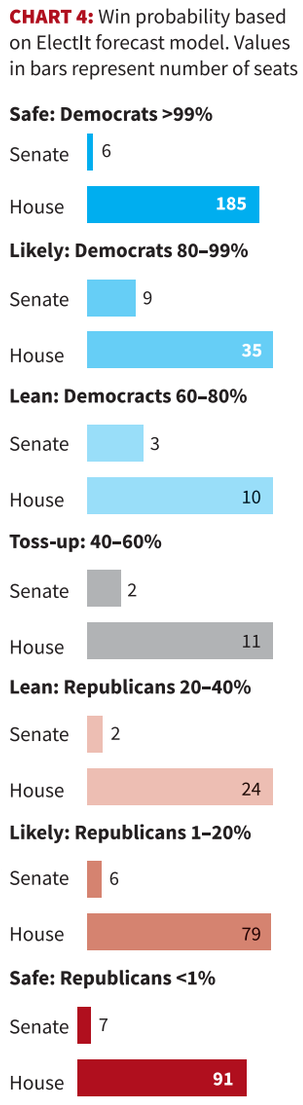


CHART 4: Win probability based on ElectIt forecast model. Values in bars represent number of seats



FROM THE ARCHIVES

The Hindu.

FIFTY YEARS AGO NOVEMBER 2, 1976

"Image of Police Depends on S.I.s."

MADRAS, Nov. 1.: The Governor, Mr. Mohanlal Sukhadia, to-day told the Police that success or failure in their performance ultimately depended on the sincerity of purpose and character of the individual police officer.

He said the challenge of crime and disorder of ever-increasing volume and complexity could be met only if the Police force was highly trained.

Inaugurating the first course of training for Sub-Inspector cadets at the Police Training College, Ashok Nagar, the Governor said there was a constant feeling that a gap existed between public expectation and police performance. The aim of training should be to narrow down the gap and improve Police performance to a degree that generated widespread public satisfaction. Training, apart from being functional at all levels, should improve professional competence and build up the character of the trainees, he said.

The image of the Police department depended upon the efficient and honest functioning of the Sub-Inspectors who came in contact with the people. Their proper behaviour was of utmost importance.

He hoped that the instructors would be able to instil the right attitude and necessary dedication in the trainees and help them serve the people with a new spirit of zeal and determination. Mr. P. K. Dave, Adviser to Governor, presiding, stressed the need to ensure protection to the weaker sections against exploitation and denial of rights and liberties.

A HUNDRED YEARS AGO NOVEMBER 2, 1926

Jam Factory's Fate

The Jam Factory, over which the Government spent an enormous sum of money, has been for a long time under padlock and finally it has been decided by the Government to send away a part of the costly machinery to the Government Dairy Farm at Hosur in Salem District. A part of it will be placed at the disposal of Sir Frederick Nicholson, who is expected here from Europe in March next, to carry on further research work of the best and the easiest methods of utilising the fruits for jams. There are approximately 7,000 lbs. of jams in the factory which will be sold before the buildings are handed over to the Sub-Collector for his office and Court.

Text&Context

THE HINDU

NEWS IN NUMBERS

Rise of India's power consumption in October

21.88 in per cent. India's power consumption grew 21.88% year-on-year to 159.76 billion units (BU) in October, fuelled by increased commercial and industrial demand amid ongoing festival season and use of cooling appliances across the country. PTI

Year-on-year rise in production recorded by Coal India

19.3 in per cent. Coal India Ltd (CIL) on Sunday said its coal production rose 19.3% year-on-year to 67.2 million tonnes (MT) in October. CIL had produced 56.4 MT in the same month last year, according to provisional data filed with the stock exchanges. PTI

Number of triathletes who participated in Ironman 70.3 Goa

2,000 Over 2,000 triathletes from 30 countries plunged into the sea off Miramar beach here on Sunday as CM Pramod Sawant flagged off Ironman 70.3 Goa. The race has emerged as an international sporting attraction for Goa. PTI

Volunteers who helped build 108 stupas in Bhutan

40,000 Tens of thousands of volunteers took part on Sunday to build 108 Buddhist stupas in Bhutan, marking the Himalayan kingdom's ambitious plans for a "mindfulness" city aimed at driving economic growth. AFP

Petitioners to whom citizenship is to be provided to by Bengal

2.5 in lakh. West Bengal Chief Minister Suvendu Adhikari on Sunday asserted that the government would expedite hearing and provide citizenship under the CAA to 2.5 lakh petitioners in the State by December 31. PTI

COMPILED BY THE HINDU DATA TEAM

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The unending purge in Xi's China

China's Fifth Plenum confirmed the expulsion of 33 Central Committee members, including 16 Generals, signalling that Xi Jinping's anti-corruption purge is far from over; the purge has raised questions about PLA leadership and combat readiness, while Xi's succession plans remain unclear ahead of 2027 Party Congress

EXPLAINER

Ananth Krishnan

The story so far:

A four-day meeting of China's ruling Communist Party, which concluded in Beijing on October 29, ended with one key message – there is likely to be no end in sight to the ongoing anti-corruption purges that have roiled vast swathes of China's political and military establishments. The CPC's Fifth Plenum, an annual meeting that is one of the party's last major gatherings before its once-in-five-year congress convenes next autumn, confirmed that as many as 33 members of the Party's Central Committee, including 16 Generals of the People's Liberation Army (PLA), had been expelled from the party. Only 279 members of the Central Committee of the full 376 appointed to the body at the 20th Party Congress in 2022 were present at the meeting in Beijing.



Members of the Politburo Standing Committee during the Fifth Plenary session on October 29. AP

What were the outcomes of the plenum?

A communique issued after the meeting said the party adopted a resolution on "Certain Major Issues concerning Persevering with Full and Rigorous Party Self-Governance", adding that it was "unanimously agreed that the Central Committee with Xi Jinping at its core demonstrated tremendous political courage and a strong sense of responsibility in confronting the grave situation marked by weak, hollow, and watered-down Party leadership, lax, superficial, and ineffective self-supervision and self-governance, as well as some startling problems within the Party."

The body had "introduced the most stringent measures and dedicated continuous efforts to tackle all these prominent issues", a result of which "the problem of lax and weak self-supervision and self-governance has been addressed at the root, unhealthy tendencies that had long gone unchecked have been curbed, deep-seated problems that had plagued the Party for years have been remedied, and serious dangers hidden within the Party, the state, and the military have been removed." At the same time, the communique signalled that the crackdown that has already removed hundreds of top officials had not abated, saying that it was needed to "persevere with full and rigorous Party self-governance from the strategic perspective of consolidating the Party's long-term governing position and realising the great rejuvenation of the Chinese nation." "We must build firm confidence, maintain resolve, and adopt higher standards and more concrete measures to carry forward the valuable experience of full and rigorous Party self-governance in the new era, handle and resolve the prominent problems in Party building, and consolidate and develop the sound political situation formed through Party self-supervision and self-governance," it added.

What are the implications for the party's future and the succession question?

The plenum announced that the party would hold its 21st Party Congress in the second half of 2027, likely to be in October or November. The meeting will mark 15 years of Mr. Xi's rule, and likely mark the start of an unprecedented fourth five-year term. Still unclear is the question of who is likely to eventually succeed Mr. Xi, who will be 79 at the end of an expected fourth term. The "dilemma" he faces, observed Neil Thomas, Senior Fellow on Chinese Politics, Centre for China Analysis at the Asia Society Policy Institute (ASPI), in an analysis on the plenum, is that "concentrating authority in himself makes it harder to cultivate someone capable of inheriting it."

If anti-corruption was one message, the other was that Mr. Xi remains fully in charge. Briefing the media after the plenum, Tang Fangyu, head of the party's Policy Research Office, was at pains to point out that Mr. Xi, as "chief of the document drafting group, personally planned, guided throughout the process, and set the overall vision." The plenum announced a long list of officials who had been removed from the Party and the military. Among them were two Politburo members, Ma Xingrui and Zhang Youxia. The latter was also Vice Chairman of the Central Military Commission. Also removed were Liu Jianchao, former head of the CPC's International Department and a senior diplomat, and Jin Zhuanglong, former Minister of Industry.

What does it mean for China's economy?

The biggest concern for the Chinese public remains the state of the economy. The continuing real estate slowdown has left sentiment depressed with massive spillover effects, given the concentration of most people's savings in the real estate sector. There are serious concerns on jobs, with disruption from AI further dampening hiring.

There is also a view in China that the strict corruption crackdown has slowed projects, leading to a paralysis in decision-making. The party appeared to respond to that sentiment, with a state media report following the plenum posing the question "if comprehensive strict governance of the Party is hindering economic and social development, or is it safeguarding and promoting economic and social development?" Mr. Xi, the report said, told the plenum that "if comprehensive strict governance of the Party has any impact on economic and social development, then that impact is positive rather than negative."

The post-plenum communique called on officials "to move faster to foster a new pattern of development, make full and proper use of macro policies, tap deeper into the potential of domestic demand, further deepen reform and opening up, and pursue sustained and high-quality economic growth driven by innovation." Officials will have to work on those tasks under the continuing gaze of anti-corruption officials who clearly remain as active as ever.

What light has the plenum shed on China's military?

Nowhere has the extent of the corruption crackdown been as evident as in the top leadership of the military. As the ASPI analysis of the plenum noted, of 44 uniformed officers elected as full Central Committee members in 2022, only two remain. Among those is General Zhang Shengmin, who led anti-corruption investigations in the military and is now the only other serving member of the Central Military Commission (CMC), the top body headed by Mr. Xi. All other Generals on the body have remarkably been purged.

"Xi's civilian purges are record-breaking, but the scale of his evisceration of the PLA top brass is in a category of its own," the analysis noted. "It raises serious questions about organisational leadership and combat readiness, even as China continues to unveil formidable new military hardware."

The plenum announced that two Lieutenant Generals Zhong Shaojun and Fang Yongxiang were expelled from the Central Committee. Both served as directors of the CMC's General Office, a key nodal body through which Mr. Xi, as CMC Chairman, commands the military. If the crackdown first removed Generals who were seen as having links to former leaders, it has since moved on to officers who have served with Mr. Xi for many years and those promoted by him, who are also facing the axe.

THE GIST

- Xi Jinping has defended the anti-corruption drive as necessary to strengthen Party discipline and remove deep-seated problems within the political and military establishments
- China's economic slowdown, real estate crisis and weak job market have added to public concerns, while the crackdown is also seen as slowing projects and decision-making
- The purge has extended to officers who served with and were promoted by Xi, suggesting that even long-standing ties to the President offer no protection from the crackdown

What does the Binance hack mean for investors?

Who was responsible for the Binance hack, and what do investigators know about the attackers?

Sahana Venugopal

The story so far:

One of the world's top cryptocurrency exchange platforms, Binance, was hit by a cyberattack on October 29 that led to the loss of assets valued at over $6 billion.

How did the Binance hack take place?

On October 30, after independent crypto trackers posted warnings, Binance announced that it was aware of reports of a "potential security issue," but assured users that their funds were safe.

Binance then moved to pause deposits and withdrawals, promising they would resume after the security checks were complete – ideally within 48 hours. Deposits were later enabled again.

Hours later, Binance shared that the "security incident" led to estimated losses totalling around $6.3 billion. Adding that it worked with industry partners and other blockchain companies in order to freeze the stolen assets, Binance announced that around $3 billion had been frozen on-chain. Stablecoin companies Circle and Tether, which issue a more stable cryptocurrency pegged to the value of the U.S. dollar, said they froze assets linked to the hack.

Tether's CEO reported that Tether froze more than 1.567 billion USDT, while Circle's CEO announced that the company had frozen more than 800 million USDC. However, these statements have alienated some customers who believe in a 100% decentralised crypto system, where corporate leaders do not get involved in recovering other companies' lost funds. Some crypto advocates, though, classified this as proof of the industry coming together to mitigate cybercrimes.

According to Binance's initial investigation, the hack "may involve a compromised DevOps engineer's laptop," through which the attacker was able to access a service container and submit unauthorised withdrawal transactions.

Binance co-CEO Richard Teng defended the company's security protocols on social media. Mr. Teng stressed that the hack was a complex one, and that the attacker did not use a sole engineer's permissions or exploit a "one-click" action. Binance later disclosed "additional points of breach."

Binance said it found no evidence of any wallet private keys being leaked, and committed to sharing a detailed technical post-mortem once the facts were verified.

Binance committed to covering the stolen funds through its Secure Asset Fund for Users (SAFU) and the corporate treasury. While $5 billion of the funds were already held in the exact token assets that were impacted, per the company, it is buying the remaining amount in token assets through market channels and OTC channels.

Who is behind the Binance hack?

The Binance hackers and their motives have not yet been confirmed. However, multiple crypto hackers have the backing of hostile states, with North Korean hackers often targeting crypto exchanges as a way to get around economic sanctions. The 2024 multi-million-dollar WazirX exchange hack, for example, was attributed to the North Korean Lazarus Group. Binance did not initially name a perpetrator or accuse any individuals. However, blockchain analytics platform Chainalysis said it observed funds, which were stolen by North Korea in another exploit, commingling with funds stolen from Binance. "We have a high degree of confidence that DPRK is responsible for the $6.4 billion hack of Binance," posted Chainalysis on X, attributing the attack to the TraderTraitor cybercrime group which has links to the Lazarus Group.

However, according to Chainalysis, the pattern of laundering the stolen assets suggested that the attackers were using automation to cover their tracks and loop funds through repeated addresses.

What does this mean for the sector?

Crypto hacks generally trigger widespread panic and anger; many traders know they are investing in a largely unregulated market and have few legal protections during a crisis. This time, social media users reacted with anger over learning that a compromised employee laptop was part of the security lapse. The Binance hack rattled the crypto markets, with the Bitcoin, Ethereum's Ether, and Binance-linked BNB cryptocurrencies seeing noticeable but not drastic price drops.

While Binance promised to weather the storm, it has already faced legal heat across jurisdictions. Take the U.S. Treasury, which in 2023 announced historic settlements with the exchange over its failure to stop and report suspicious transactions with terrorists, ransomware attackers, money launderers, criminals, and users in Iran, North Korea, Syria, and the Crimea region of Ukraine.

Now, the fact that the world's largest crypto exchange was exploited for billions of dollars will undoubtedly complicate Binance's already contentious operations.

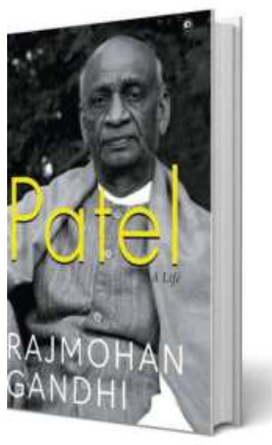
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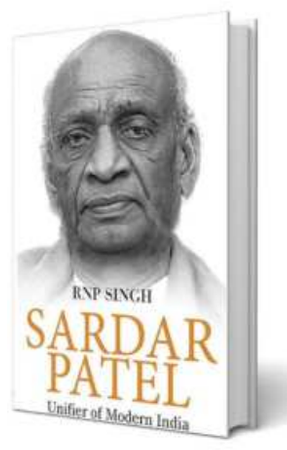


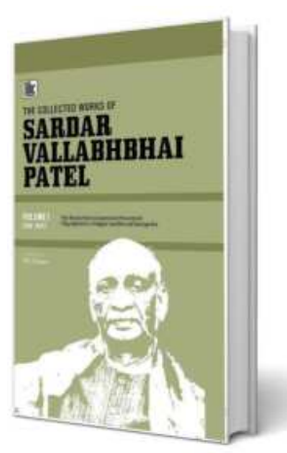
Students offer prayers to a portrait of Sardar Vallabhbhai Patel. PTI

Sardar Patel and the many facets of his political legacy

From playing a major role in integrating princely states into the Indian Union to advocating Hindu-Muslim coexistence, Sardar Vallabhbhai Patel's legacy is more complex than his popular Iron Man image suggests







Ziya Us Salam

Sardar Vallabhbhai Patel, whose 151st birth anniversary falls on October 31, 2026, was many things to many people. For some, he was the robust foil to Jawaharlal Nehru's gentleness and urbane eloquence. For others, he was a son of the soil who deserved to be Prime Minister but sacrificed his ambition for the larger good of the nation. For some, he was a "unifier" who played a major role in integrating 500 princely states into the Indian Union, making a cohesive modern India possible. For others, he was a right-wing proponent in a centrist party.

Still highly relevant

The answers are no longer blowing in the wind. They come in fits and starts, in nuggets and specks, in Rajmohan Gandhi's *Patel, A Life,* a reprint of the book originally published by Navajivan in 1991. In the preface to the new edition, published by Aleph, Gandhi writes, "We are in another age now...Patel, who had been dead for more than 40 years when this book first appeared, has now been gone for seventy-five years. He is still highly relevant. However, our times are radically different from what they were when Vallabhbhai Patel...lived in his history-making times. At times today, politicians, journalists, and makers of videos and films drag the characters of Patel – and Gandhi and Nehru – into our current controversies."

What Gandhi leaves unsaid is the political appropriation of Patel by the ruling dispensation, which shares an ideological affinity with the Rashtriya Swayamsevak Sangh (RSS) – ironically, the organisation Patel banned following the assassination of Mahatma Gandhi.

Gandhi's text is illuminating and his research throws much new light on the first Home Minister of India. While giving plenty of space to tracing the rise of Patel from a middle-class background in Gujarat, Gandhi also examines the making of his Iron Man image. Biographer R.N.P. Singh, for instance, compares Patel to Bismarck in *Sardar Patel: Unifier of Modern India*. Gandhi, however, essentially portrays Patel as a great humanist.

Countering the communal discourse

As he writes of the calamitous days of Partition, "No human heart could react with equal anguish to every cruelty of 1947 – neither Patel's nor Jawaharlal's nor Azad's. Vallabbhai's was a Hindu heart. He was, unquestionably, roused more by reports of fifty Hindu or Sikh deaths than by another fifty Muslim deaths. But his hand was just. Patel agonized over Hindu and Sikh suffering but punished Hindu and Sikh offenders."

Early in the book, at the end of the preface to the new edition, Gandhi counters the communal discourse often associated with Patel, writing, "What should we make of continual attempts today to misuse or exploit Patel for political purposes? It is hurtful to encounter bids to use the Sardar to promote a politics of Hindu supremacy and Muslim subordination."

Relationship with Gandhi

Patel was a hero not merely because he had an independent view of India's age-old pluralism, or that he used his powers of persuasion and intimidation to make the princely states fall in line. He was a hero because he put the word of the Father of the Nation ahead of all else; even ahead of his own desire to lead the newly independent nation. As Gandhi writes, "Vallabhbhai could have retired in a blaze of glory and escaped the need to concede Nehru's primacy. Yet at their last meeting the Mahatma had enjoined him to stay at Nehru's side, and the national interest too seemed to ask for it. The Constitution was being framed. Mergers of states were incomplete. India needed to see Patel and Nehru together....Rejecting the temptation to quit and grumble, Vallabhbhai chose to remain in second place and work."

The doughty fighter that Patel was, he followed Gandhi's advice out of respect for him. As he said in Benares in November 1948, "I was Gandhi's obedient soldier. I followed him because our convictions tallied."

Unsurprisingly, when Gandhi fell to Nathuram Godse's bullets, Patel not only termed it "an everlasting blot", but also moaned that "we can never forget or forgive ourselves that it was one of our own misguided young men who did it." Here, by "one of us", he probably meant the RSS, an organisation whose discipline greatly impressed Patel. Yet he banned the RSS following the Mahatma's assassination and lifted the ban when the organisation agreed to respect the tricolour as the national flag ahead of the Bhagwa dhwaj, the saffron flag, and devote itself to cultural activities.

The idea of shared living

As today, there were votaries of a Hindu Rashtra back then, too. Patel would have none of it, dismissing the idea as "that mad idea", as Gandhi recounts in the book. This is also repeatedly referred to in P.N. Chopra's 15-volume series on Patel. Called *The Collected Works of Sardar Vallabhbhai Patel*, published by Konark, the series is like an encyclopedia on the life and times of the Sardar.

While giving ample space to his views on capitalism, and why it was needed to generate wealth in a poverty-stricken nation, the series also talks of what shared living meant to Patel. In volume 15, Chopra says, "Sardar Patel exhorted Hindus and Muslims to live together. In a speech at Hyderabad, he asked the Hindus to forget the past and the Muslims not to harbour any bitterness towards their brethren....Whatever happens in Pakistan has its reactions here and it is this action and reaction which had to be checked....Let us live as decent men – either Christians, Hindus, Muslims, Sikhs or Parsees. No religion prospers which is based on intolerance."

This plurality was dear to his heart. As he expressed in a speech, barely 18 months after Independence, "The first requisite for building a strong, free India is unity and peace." In the speech, which finds space in a Penguin publication titled *Selected Speeches and Writings of Vallabhbhai Patel*, he goes on to state, "For unity we must forget differences of caste or creed and remember that we are all Indians; and all equal." In the same speech, Patel criticised the RSS for demanding a Hindu Rajya. "There are as many Muslims in this country as in the part that has been partitioned away. We are not going to drive them away. It would be an evil day if we started that game...," he said.

Incidentally, he was also critical of the "Hinduism is in danger" mantra of the RSS. As Chopra's book says, "They do not realise that Hinduism is in danger because Hindus have not followed Hinduism. They take wrong means....It is equally dangerous to form a party or to lay down a programme on a religious basis. The days of religious bigotry are gone. Now that the country has got freedom, for anybody to say that any religion is in danger is a very dangerous precedent to set up."

With his clarity of thought and width of vision, Patel, as Singh writes, "left his mark not only on the map of India but also on the minds of her people".

THE DAILY QUIZ

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

National Unity Day (Rashtriya Ekta Diwas) is celebrated every year on October 31. A quiz on the facts about the day

N. Kesavan

QUESTION 1
Why is National Unity Day celebrated every year in India?

QUESTION 2
When was Rashtriya Ekta Diwas introduced by the government?

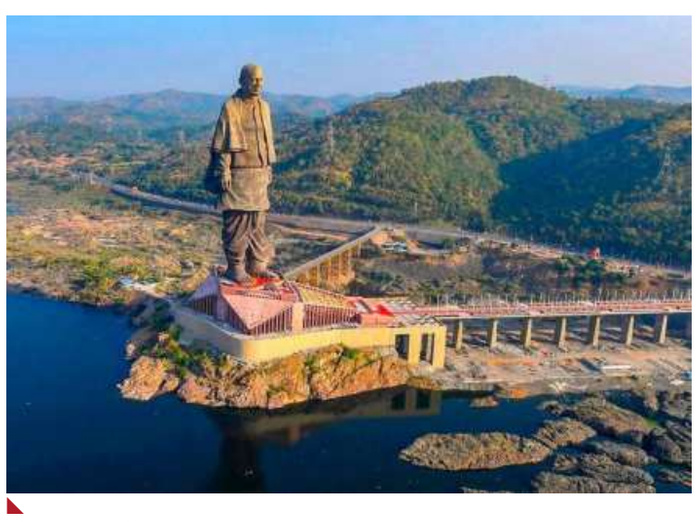
QUESTION 3
What was the core objective of the day?

QUESTION 4
Name one of the key events conducted on National Unity Day?

QUESTION 5
When was Sardar Vallabhbhai Patel's 150th birth anniversary celebrated?

QUESTION 6
How many years did Sardar Vallabhbhai Patel serve as the Home Minister?

QUESTION 7
What is the height of the Statue of Unity (in metres), one of the world's tallest statues, overlooking Sardar Sarovar Dam in Gujarat?



Visual Question:
Prime Minister Narendra Modi inaugurated this Statue of Unity in which year? PTI

Questions and Answers to the previous day's daily quiz: 1. Banshees are Reaper-indoctrinated versions of which species? **Ans: Asari**
2. Which composer, known for *Requiem for a Dream,* led ME3's score? **Ans: Clint Mansell**
3. What is Garrus Vakarian's favourite activity? a. Staring into the unknown b. Calibrations c. Dancing **Ans: Calibrations**
4. Name the biological weapon developed to control the Krogan population. **Ans: Genophage**
5. Fill in the blank. Quarians wear environmental suits because of a _____. **Ans: Weak immune system**
6. Who is the primary human antagonist Shepard confronts near the ending? Name the actor who voiced the character. **Ans: The Illusive Man; Martin Sheen**
7. Fill in the blank. The _____is a gigantic, worm-like creature believed to be inspired by Frank Herbert's Dune. **Ans: Thresher Maw**
Visual: Identify this enormous space station that serves as a central hub for galactic politics. **Ans: Citadel**
Early Birds: Arjun Debnath | Erfanally Oosmany | Dodo Jayaditya | Pulkit Sathe | Arun Kumar Singh



KNOW YOUR ENGLISH

The aisle lice rushed to exit the plane

Some couples opt for an 'airport divorce' to enjoy their own time

S. Upendran

"Is there a single word that means 'to get off the plane'?"

"The word that is frequently used is 'deplane'. Nowadays, it takes a long time to deplane."

"That's so true! Our flight to Goa was only forty minutes. It took us nearly 25 minutes to deplane."

"With the way passengers behave, it's not surprising that deplaning takes as long as the flight itself."

"You have people getting up even before the plane has come to a stop. I tell you, we Indians are terrible."

"People all over the world are doing it."

"Really? I didn't know that! Is there a word to refer to such people?"

"Yes, there is! Such people are frequently described as 'aisle lice'."

"Aisle lice! That sounds terrible."

"It's not meant to sound like a compliment. These individuals are seen to be as irritating as the parasites that get into our hair and trouble us."

"I see. How is the word used in a sentence?"

"I don't like travelling with my boss. He's an aisle lice, and very often, pushes people out of his way!"

"I'm usually the last one to deplane. I don't want to get into an argument with the aisle lice."

"That's a smart thing to do. Here's another example. The flight attendant requested several aisle lice to sit down."

"I'm sure her request fell on deaf ears."

"Probably did. We also have the term 'gate lice' to refer to people who crowd the gate at the time of boarding."

"We had quite a few gate lice when we went to Darjeeling."

"I completely forgot about your trip. Did your parents like Darjeeling?"

"They loved it. The only problem they had was at the airport. They constantly argued while they were there."

"They usually enjoy being with each..."

"Not at the airport, though. They both wanted to do different things. My father wanted to sit in one place and listen to music. My mother, on the other hand, wanted to do a bit of window shopping."

"That's an easily solvable problem. From now on, they should opt for an airport divorce. They should..."

"A divorce? Are you crazy?"

"Not a permanent divorce, but an airport divorce."

"What's an airport divorce?"

"It's a temporary break from your partner while you're at the airport. The two of you go your separate ways once you've checked in and cleared security. You spend time the way you want to."

"And I suppose you meet up just before boarding."

"Yes! Here's an example. According to my mother, if you wish to maintain peace and quiet during the flight, then you need to opt for airport divorce."

"My friends Gayathri and Shekar have been practicing airport divorce over the past two years."

"A tension-free vacation begins with an airport divorce."

"Otherwise, the divorce may be of the permanent kind!"

upendrankye@gmail.com

Word of the day

Quotidian:
found in the ordinary course of events

Synonyms: usual, commonplace, familiar, frequent

Usage: *He wanted a break from his quotidian duties.*

Pronunciation: newsth.live/quotidian

International Phonetic Alphabet: /kwəʊtɪdiən/

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

WEB EXCLUSIVE
India is putting its employees' evenings up for sale
— Amit Kumar
Log on to www.indianexpress.com

WORDLY WISE
The vote is the most powerful non-violent tool we have in a democratic society.
— John Lewis

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IN 1932
BECAUSE THE TRUTH INVOLVES US ALL

In fertiliser sales dip, a lesson for policymakers

SALES OF all fertilisers are down in April-September compared to the same period of 2025. That includes urea, the most widely used and cheapest fertiliser. The drop in sales — despite higher year-on-year production and imports — is a clear indication of subdued farmer demand because of the El Niño-induced dry weather conditions. All-India rainfall was 12.6 per cent below-normal during the south-west monsoon season (June-September), with significant shortfalls across the South, Marathwada and Vidarbha, Saurashtra and Kutch, Rajasthan, Bihar and the Northeastern states. Its impact is, perhaps, best reflected in fertiliser consumption. Nutrient offtake was low because the monsoon rains weren't adequate for farmers to buy and apply these on their crops. Thus, while overall kharif acreages may not have fallen much, the reduced fertiliser application could translate into lower crop yields.

It isn't kharif alone. October, too, has registered a 31.4 per cent rainfall deficit, pointing to the effects of an intensifying El Niño. Global weather agencies are projecting the current strong-to-very strong event to persist through January-March, before turning moderate-to-weak towards April-May 2027. Subpar precipitation means that much less soil moisture for the rabi (winter-spring) crops, the sowings of which have just commenced. Since El Niño is known to also result in warmer-than-usual winters in India, one can assume both acreages and yields to take a hit in this rabi season. That could put further pressure on consumer food inflation, which has already climbed from 4.2 to over 7.7 per cent year-on-year between April and September. India's last major episode of food inflation, when it averaged 8.5 per cent-plus, was from July 2023 to December 2024. The villain was, again, a long and strong El Niño. This time, it's a "super strong" El Niño.

For the government, the immediate options are to permit duty-free imports of pulses (including *masoor*, *chana* and yellow peas), raw sugar and cotton till March 31. It must also consider scrapping the basic customs duty on crude palm and soyabean oil. An extended zero/low duty window would give importers greater confidence to contract sizeable quantities of these commodities to make up for the inevitable domestic production shortages. For the longer term, policymakers need to accept climate change and geopolitical tensions as baseline "default" realities, not merely temporary "risks". This would mean investing more in climate-smart breeding and making farmers more efficient users of water, fertilisers, energy and other scarce resources. It calls for a fundamental reordering of the current inefficient subsidy regime and fiscal priorities. That's a political, more than an economic, challenge.

A larger reckoning lies behind US mid-terms

VOTERS IN the US midterm elections to 35 of 100 Senate seats, all 435 seats in the House of Representatives and for governors in 35 states will likely have local and domestic issues on their minds. There is the mounting cost of living crisis, growing threat to jobs from new technologies, deepening polarisation and division on matters of immigration and culture. But the outcome of these elections will also resonate beyond the US: It will indicate the room for manoeuvre that the White House will have in its foreign policy vis-à-vis the wars in West Asia and Eastern Europe, and more generally, the political capital Trump carries into the second half of his term.

Opinion polls and the wider political conversation suggest that Trump's popularity, including within his core MAGA base, may be eroding. On three key issues — ending "forever wars", controlling inflation and price rise, and people's anger at disconnected political and social elites — Trump appears to have disappointed his supporters. The all-but-unilateral invasion of Iran, and the subsequent effect on commodity prices, is hitting middle- and working-class Americans hard. The doublespeak over the so-called Epstein Files also appears to have made a dent. Attempts at redistricting and challenging the legality of mail-in voting have yielded mixed results, with US courts nixing the latter. In case Republicans lose both the Senate and the House, the battle lines between the legislature and executive will be more sharply drawn, and policies, whether on the White House's weaponising of tariffs and trade, or its conduct in the conflicts in Ukraine and with Iran, will come under greater scrutiny. If the Republicans retain or exceed their current strength, it will embolden the White House to continue down the current course.

New Delhi will hope that Washington's recent policies — against the grain of what has been a deepening bilateral relationship for three decades — will be tempered after November 4. There is, however, a broader lesson to be drawn from the current political moment in America. Whatever his own view of the presidential prerogative, Trump is not a strongman without an opposition. In its best version, the complexity of American politics at home is a check on the whimsical and unilateral exercise of America's power abroad.

FREEZE FRAME

BY EP UNNY



Challenge is wages, not jobs. Expanding Jan Vishwas interventions can help



MANISH SABHARWAL

FOUR THOUSAND years ago in Mesopotamia, Hammurabi articulated equal justice: An eye for an eye. His punishment prescriptions reflected power, not principle. Blinding an aristocrat led to losing your eye, but blinding a slave prescribed a fine. A similar disease — show me the employer, and I'll show you the rule — sabotages the massive creation of formal jobs that India's mass prosperity needs. Building on the recent remarkable decriminalisation of thousands of offences, Jan Vishwas must now expand to three interventions: *Siddhant* (enforce the principles of trust-based regulation); *sangreh* (create a single source of legislative truth), and *ashwasan* (guarantee that only obligations published there are enforceable).

The primary case for Jan Vishwas is high-wage job creation. Mass prosperity (we rank 128th in global per-capita GDP) did not accompany our remarkable achievement of mass democracy (30 lakh people win an election) because of a lack of land (every household could get half an acre and fit into Rajasthan and Maharashtra), labour (a third of our labour force toils in employed poverty) or capital (our equity+debt to GDP ratio equals sustainable global benchmarks). Our challenge is not jobs but wages, because the lack of Jan Vishwas breeds the 21st-century slavery of informal wage work and self-employment.

China's per-capita GDP is five times higher than ours — we were on par in 1991. This is not because they are smarter than us or work harder than us, but because our regulatory cholesterol — the lack of transparency, consistency, and trust in law enforcement makes it hard for entrepreneurs to combine land, labour, and capital into productive, innovative, export-oriented jobs that pay high wages. This could change with three Jan Vishwas interventions:

Siddhant or the philosophy of trust: Reducing regulatory cholesterol has begun, but it's a long road because of six toxic economic thought worlds: Prior approval (prohibited till permitted), enforcing the unenforceable (idealism with illusions that often informs regulatory role or capacity assessment), process is punishment (for the innocent), compliance and instrument blind spot (the worm's eye view of daily life of employers through 25+ non-act/non-rule administrative instruments rather than the bird's eye view of Acts), writing laws for edge cases (drunk driving becoming an argument against cars) and excessive criminalisation (jail is only a deterrent if cases are filed and quick prosecution is obtained). The new Jan Vishwas Siddhant's freedom, necessity, and proportionality world view is a strong start, but we need spiritual, intellectual, and physical adoption by more than 30 million civil servants.

Sangreh, a single source of legislative truth: Our Constitution replaced the rule of rulers with the rule of law, but it also holds that Ignorantia juris non excusat: Citizens and enterprises cannot plead ignorance of the law. But our duty to know the law presupposes the state's duty to make it knowable, understandable, and accessible. If the obligation is buried in an executive drawer, scattered across websites or hidden in a circular that nobody knows exists, the moral basis of ignorantia juris collapses. Our judiciary has often reinforced this principle. In *Harla v State of Rajasthan* (1952), the Supreme Court rejected secret laws, holding that citizens cannot be governed by rules "locked away in executive drawers" and unknown to those they bind. In *B K Srinivasan v. State of Karnataka* (1987), the Court shifted from secrecy to knowability, stressing that law must be such that both the compliant citizen and the one seeking to avoid it can know it. In *Viraj Impex v Union of India* (2019), it ruled that a law becomes operative only when it is properly published and reasonably brought to public notice. Global precedent is strong as well: The US has the Federal Register and Code of Federal Regulations, the UK has legislation.gov.uk, the EU has EUR-Lex, Singapore has Statutes Online, and Australia has its Federal Register of Legislation.

> Earlier attempts at creating a single source of truth did not fail because of a civil service conspiracy but because of poor design, weak capacity, power fragmentation, unsustained attention, and poor technology

Sangreh, India's legal and regulatory digital public infrastructure, must become the canon for every legal right and obligation. Every ministry and state government can maintain its official legal repository, while *sangreh* aggregates and indexes these sources into a unified, searchable, machine-readable and API-enabled open national view. This reform is partly institutional (unifying the Ministry of Housing's physical gazette, MEYTI's e-gazette, and Ministry of Laws India Code), partly legal (the legal language, syntax and architecture proposal by lawyer Rahul Matthan for Bharat Niti Lipi) and partly technological (the DPI architecture and protocols being prepared by IIIT's Centre for DPI and NCAER).

Ashwasan, because trust needs certainty: Earlier attempts at creating a single source of truth did not fail because of a civil service conspiracy — though their resistance, fears and self-interest did contribute — but because of poor design, weak capacity, unsustained attention, power fragmentation, and poor technology. But the meta-factor was obligation: There was no guarantee that anything not listed did not require compliance. This is addressed by the draft proposal from economist Sanjeev Sanyal for a Transparency of Rules Act (TORA) that requires every enforceable legal obligation — whether arising from an Act, rule, or more than 25 edicts — to be published on Sangreh. This would make Sangreh more than a repository. Enterprises and citizens would gain certainty and predictability, governments would acquire credibility, and corruption would get harder.

This year marks the 250th and 76th anniversaries of Adam Smith's *The Wealth of Nations* and the Indian Constitution. Though separated by geography and time, they advanced the same revolutionary idea: Democratic governments exist to expand human freedom, not constrain it. Smith argued that liberty, anchored in the rule of law and competition, unleashes enterprise, innovation and prosperity. Our Constitution argues that governments derive their just powers from the consent of the governed. The three phases of Jan Vishwas reconcile these traditions. More importantly, their delivery will reinforce that what is wrong about India can be fixed by what is right with India.

Sabharwal is co-founder of Teamlease Services and co-author of Made in India

Energy security depends on if we electrify, and how we do it



NEHA DHINGRA

IN MARCH, as shipping through the Strait of Hormuz stalled, Indian families queued for cooking gas and induction cooktops sold out in several markets across the country. India imports about 60 per cent of its LPG, and nearly 90 per cent of those shipments pass through the strait. Within weeks, a conflict far from our shores affected our kitchens and factories.

Electricity offers a way to reduce that exposure. NITI Aayog's Scenarios Towards Viksit Bharat and Net Zero shows the scale of the shift ahead. In its net-zero scenario, electricity's share of final energy rises from 21 per cent in 2025 to 60 per cent by 2070, and the fuel import bill falls from about 4 per cent of GDP to 0.2 per cent. This makes electrification a strong component of economic and security strategy. India's clean power base is strong: In 2025, it became the world's fourth-largest producer of clean electricity. But how we electrify matters as much as whether we do.

Bureau of Energy Efficiency (BEE)-led programmes saved 53.6 million tonnes of oil equivalent in 2023-24. The same discipline must now guide electrification. Two places to start with this are industrial heat and the kitchen.

Factories use almost half of all the energy consumed in India, and most of it comes from burning coal, oil and gas on site. Electricity meets only about a quarter of Indian industry's energy needs; in China, it meets nearly half. Closing that gap would also cut India's fuel imports, help industries decarbonise and help exporters meet carbon border rules such as the EU's CBAM.

> Industrial heat is the lowest-hanging fruit, and heat pumps are the way to pick it. A heat pump works like an air conditioner in reverse, drawing heat from air, water or waste streams and moving it to where it is needed

Industrial heat is the lowest-hanging fruit, and heat pumps are the way to pick it. A heat pump works like an air conditioner in reverse, drawing heat from air, water or waste streams and moving it to where it is needed. In Indian conditions, air-source models deliver 2.5 to 4 units of heat for every unit of electricity; an electric boiler delivers at most one. Swapping a coal boiler for an electric one adds its heat demand to the grid, but a heat pump meets the same need with a fraction of the electricity.

About half the heat used by Indian MSMEs is needed below 250°C, for steam, hot water, washing and drying; a large share of it is within the range heat pumps already serve. Dairies, food processors, textile units, pharmaceutical plants, hotels and hospitals depend on it, and much of it comes from coal, diesel or gas boilers. The kitchen follows the same logic. An induction cooktop delivers most of its energy directly to the pan, while a gas flame loses a large share to the surrounding air. The scope to switch is large: Surveys show that only 4 per cent of households own an induction cooktop.

Three things hold the market back: Cost, confidence and supply. A heat pump costs more to buy than a boiler and repays the difference rather slowly, given high industrial power tariffs and low fuel costs. Buyers have little way to judge the promised savings. Nearly 90 per cent of heat pumps sold in India are imported from China, leaving the market exposed to the kind of supply shocks electrification is meant to reduce.

Confidence is the first problem to solve. Manufacturers today quote efficiency figures tested under American, European or Chinese standards. A buyer has no way to compare the claims, because each was measured under a different foreign standard. But India has done it before. BEE's standards and labelling programme made the star label a signal consumers trust. Heat pumps need standards suited to Indian conditions, minimum performance requirements, backed by BIS certification, and a star label that gives buyers a way to compare products and claims. Work is underway on this.

During the LPG shortage, the government deferred mandatory star labelling for induction cooktops to January 2027 to keep the supply flowing. Standards should be in place before demand surges again, so that a buying rush does not fill homes and factories with substandard products. The outcomes would be tangible and energy efficient: Less imported fuel, lower energy bills for MSMEs, less new generation capacity to build, and a domestic manufacturing base for a growing global product.

The writer is India director, CLASP

In France, protest is also about the right to protest



FANNY SCHOBERT

A YOUNG man sits on a balustrade beside Montpellier's tramway tracks. The trams are not running. Police officers are deployed across the city centre, and the afternoon's demonstration has been banned. Still, he has come to protest. He invokes Article 35 of France's 1793 Declaration of the Rights of Man and of the Citizen, which described insurrection against a government violating the people's rights as both a right and a duty. The Declaration has no constitutional force today. But he is drawing on France's revolutionary tradition to question the relationship between citizens and political authority.

The protests began in September with secondary-school students demanding more teachers, better facilities and greater educational resources. Their grievances concerned classroom conditions but also the opportunities education is supposed to provide. As teachers, parents and other citizens joined the protests, the debate widened. Among demonstrators, concerns ranged from wages, pensions and healthcare to purchasing power, environmental protection and discrimination. For those under 35, conversations revealed anxiety about what lies ahead.

Some doubted their earnings would ever provide stability, while others wondered whether the pensions they were paying would exist when they retired. Several struggled to picture their lives five years from now. These accounts suggest a concern deeper than immediate hardship: The fear that institutions can no longer deliver what citizens have come to expect of them.

In *The Social Contract* (1762), Jean-Jacques Rousseau asked what makes political authority legitimate. His answer centred on popular sovereignty, not a guarantee of prosperity. France's later development of public education and social protection nevertheless gave practical weight to an expectation of collective responsibility: Citizens contribute to society and expect institutions to protect their rights and provide essential services. Economic insecurity alone does not amount to a crisis of political legitimacy. But when dissatisfaction is accompanied by a belief that representatives do not respond, the question shifts from what the government delivers to whom it answers.

> One placard read: 'I was afraid to come. That is why I am here.' Another declared: 'When demonstrating is no longer a right, it becomes a duty'

On October 24, the dispute acquired another dimension. Following violence at the previous weekend's protest, Hérault's prefect banned the planned demonstration on public-order grounds. Public transport was suspended and police deployed across central Montpellier. Demonstrators gathered nonetheless. Authorities have a duty to protect public safety, but peaceful assembly is also a protected freedom. For those who opposed the ban, the conditions under which they could express their demands had themselves become contentious. One placard read: "I was afraid to come. That is why I am here." Another declared: "When demonstrating is no longer a right, it becomes a duty."

The young man citing 1793 thus embodied a shift: A protest about public services and economic security had become, partly, a protest about the right to protest. Indeed, a democracy is tested not only by how it exercises power, but by how it responds when that power is questioned.

The writer is a project manager based in Montpellier, France

40 YEARS AGO

November 2, 1986


INDIAN EXPRESS
Farooq Govt. tomorrow
India to lodge protest with US
Terrorist killed
Black stars in silent march
6 tasmen beaten up
Karachi riot toll 16

NC coalition to be sworn in

A NINE-member coalition government headed by National Conference president Farooq Abdullah will be sworn in on November 3 in Jammu, according to AICC-I sources. Sources said the ministry would comprise three ministers from Congress-I and six, including Dr Abdullah, from the National Conference. This would be named an "interim" government, and elections will be held in March next year, with an electoral understanding between the National Conference and Congress.

India to lodge protest with US

INDIA WILL register its deepest concern with the Reagan administration over its proposed plan to provide AWACS (Airborne Warning and Control System) to Pakistan, diplomatic sources have said. The Indian sources disclosed yesterday that Indian Ambassador to the US, P K Kaul, would call on the American Defence Secretary Caspar Weinberger at the Pentagon. Kaul is expected to express India's fears and concerns over the possibility of the US supplying Pakistan with E-3A AWACS.

Gen Moczar of Poland dead

GENERAL MIECZYSLAW Moczar, one of the most controversial figures of post-war Poland and three times a contender for the leadership of the Communist Party, died aged 73, the official PAP news agency said. General Moczar, a World War II partisan leader and lifelong Communist, had been in retirement since 1983, when his chequered public career ended.

Taxmen beaten up

SIX INSPECTORS of the Central Excise and Customs Collectorate were beaten up when they went to search a jeweller's shop on a tip-off that gold biscuits and melted gold were being sold illegally. A large crowd assembled at the shop in the Sonya Maruti Square on Laxmi Road when two groups of the raiding party entered the licensed shop and a nearby place of the same jeweller and assaulted them, according to a complaint lodged at the Faraskhana Police Station.

WHAT THE OTHERS SAY

Netanyahu is making Arab Israelis' right to vote a crime.
— Haaretz, Israel

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Steel policy for 2047 needs to shift focus — from protection to competition



MONTEK S AHLUWALIA, SHISHIR GUPTA AND RISHITA SACHDEVA

THE MINISTRY of Steel has just released the Draft National Steel Policy: Vision 2047 with several objectives. These include making Indian steel globally competitive and increasing steel exports to 45 million tonnes (Mt). These are admirable objectives, but they do need clarity on what globally competitive means.

In one sense, the industry has done well. From producing less than 5 per cent of global steel and ranking ninth in 2000, India has become the world's second-largest steel producer at 170 Mt. Of course, we are very far behind China at 961 Mt.

The steel industry certainly looks good if competitiveness means profitability. The average profitability (EBITDA over sales) for the period 2000-25 was around 15 per cent, which is 3-4 per cent higher than the rest of Indian manufacturing. The profitability of the top three Indian steel firms is also 3-4 percentage points higher than their biggest global counterparts (2015-24). But does this profitability reflect greater efficiency or high protection? The answers to this are instructive.

One reason why profitability is high is because we keep iron-ore prices low. An export duty of 30 per cent on iron ore with more than 58 per cent iron content makes the domestic price of the ore 30-40 per cent lower than global prices. In effect, our iron-mining resources are underpaid to benefit the steel industry. This also lowers the incentive to mine, causing economic loss for mineral-rich regions.

India's steel industry also benefits from tariff protection through a 7.5 per cent import tariff, with an 11.5 per cent safeguard duty, which makes the duty rate 18 per cent. The comparable tariff in ASEAN is between 3-4 per cent. There are also non-tariff barriers in the form of Quality Control Orders (QCOs) on 228 steel products. The Gauba Committee has reportedly recommended the removal of 122 steel products from the QCO list. However, thus far, only 59 products have been suspended.

Profitability of Indian Steel firms under competitive conditions

	Largest private firm	Fastest-growing large private firm	Largest public firm
EBITDA/ Revenue, FY25	21.0%	14.4%	11.5%
Alt. 1. Prices reduce by 6%	16.0%	8.9%	5.8%
Alt 2. All iron ore is bought at global prices	6.6%	0.7%	-3.1%

Consequently, domestic firms sell steel (hot-rolled coil) at a 6-7 per cent premium over a high-cost country like Japan. This has a detrimental impact on downstream industries. In the construction sector, steel accounts for around 15 per cent of total project cost. In the automobile sector, steel and steel-related products constitute roughly 5 per cent of the raw material. Smaller- and medium-scale industries, which are critical for exports, also face high domestic input costs.

What would happen to the steel industry's profitability if this policy largesse is withdrawn? The table shows the impact on profitability for the largest steel firms under two alternative scenarios.

In Alternative 1, tariffs are reduced so the price of domestic steel drops by about 6 per cent, broadly equating it with Japanese levels. The profitability of the largest private sector steel firm reduces by 25 per cent, that of the largest public sector firm drops by 50 per cent, and the fastest-growing large private firm drops by 40 per cent.

In Alternative 2, export duties on iron ore are removed, and the steel players buy all their iron-ore requirements at the global price. Here, the profitability of the largest private firm reduces to approximately 7 per cent, that of the fastest-growing private firm drops by 95 per cent, and that of the largest public-sector firm becomes negative.

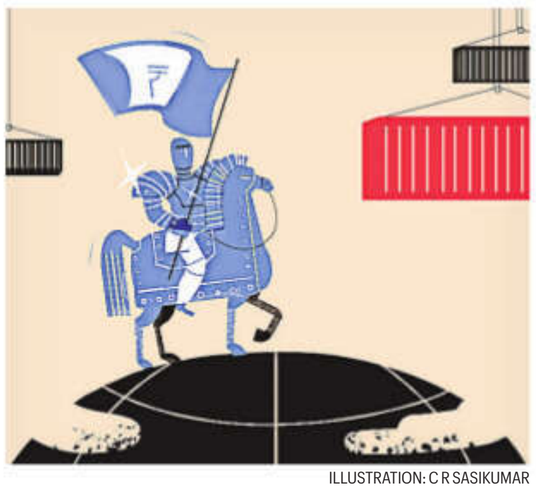


ILLUSTRATION: C R SASIKUMAR

It is a no-brainer that if India is to emerge as a competitive steel producer by 2047, the protection extended to the steel industry must be phased down. The industry may need to be helped but the ministry would have done well to spell out what needs to be done. It will not happen if it remains shielded by protection. Some solutions are offered below.

Reduce tariffs and non-tariff barriers: Duties should be reduced in a calibrated way over five years to the level of Southeast Asian Nations (ASEAN). We should also immediately remove the QCOs from steel products as reportedly recommended by the Gauba Committee.

Other industries such as pharmaceuticals and auto components have shown that reduction in protection does not hurt the industry. Import tariffs on pharmaceuticals and automobile parts and components dropped from around 40 per cent in 2000 to 10-15 per cent in 2023. However, the share of India's exports of automobile parts in global exports increased from 0.2 per cent in 2003 to 1.5 per cent in 2024, and the share of pharmaceuticals increased from 0.7 per cent to 2 per cent.

> Other industries such as pharmaceuticals and auto components have shown that reduction in protection does not hurt the industry

The large difference in profitability between the largest private-sector firms and the largest public-sector firm also suggests that privatising some of the plants in the latter should be seriously considered. Since 2000, there have been three dominant steel players: SAIL, Tata Steel, and JSW. Interestingly, the market share of SAIL has declined from 30 per cent to 10 per cent, while that of JSW has increased from 1 per cent to 12 per cent by 2025. TATA Steel has maintained a 11-13 per cent share. Privatising will improve efficiency, governance, and fiscal outcomes without compromising strategic oversight.

Remove the export duty on iron ore: Abolish the 30 per cent export duty on high-grade iron ore to unlock value creation and increase its export revenues. This will expose domestic steelmakers to global ore prices, improving efficiency. It was the case earlier; we need to go back to that regime.

Overhaul the mining policy: Removal of export duty on iron ore will encourage exports of ore which will encourage further exploration of the resource. Unfortunately, the current mineral policy regime discourages exploration because those who find new mines have to surrender the newly discovered mines and try to get them back in a future auction, or get a share in the future auction proceeds. This is completely out of line with what successful mining nations do. It is one of the key reasons why only 10 per cent of India's obvious geological potential has been explored so far. We should adopt the policy followed in Australia and other mineral-rich countries to accelerate new mine development and boost mining's contribution to GDP.

The steel industry in India began with Jamsetji Tata in 1912, applying to the imperial power to set up a steel plant. This led to a sneering comment by the British official that Indians simply couldn't set up a steel plant. Permission was given, and Tata succeeded. Would Jamsetji have asked for the mix of duties and QCOs we now have?

Ahluwalia is distinguished fellow, CSEP, and former deputy chairman of the Planning Commission. Gupta and Sachdeva are senior fellow and associate fellow respectively, CSEP. Views are personal

Tata Sons case is about the financial system's safety



RAJNISH KUMAR

WHEN SANJAY Malhotra, Governor of the Reserve Bank of India, was asked about Tata Sons at a media summit last month, he declined to discuss a specific company. Instead, he explained the rule and the reason for it. That is where this debate should begin, because the question is not about one business house. It is about the financial system's safety. After four decades in banking, I believe the regulator has the better argument.

A core investment company is a holding company that mainly owns shares in its own group companies, and the RBI regulates it as a non-banking financial company. The largest NBFCs sit in the upper layer and must list within three years. Tata Sons entered that layer in September 2022, so its deadline was September 2025. Instead, it prepaid more than Rs 21,000 crore of debt and applied to surrender its registration. In September, the RBI said no. With standalone assets above Rs 2 lakh crore, Tata Sons is well past the Rs 1 lakh crore threshold.

The RBI Governor's reasoning matters more than the mechanics. Such companies sit atop their groups, leverage funds and rely on the balance sheets of group companies to repay them. Public money, raised through banks and bonds, is therefore at risk. Hence, registration is needed.

I have seen what happens when that risk materialises. In September 2018, when I was State Bank of India chairman, IL&FS, also a systemically important core investment company, began to default. It had 347 group entities and about Rs 91,000 crore of debt. So little was understood about it that the government's first count of its companies was off by half. Within weeks, mutual funds faced redemptions and funding for the entire NBFC sector began to dry up. Tata Sons is, of course, no IL&FS. It is well run and has repaid its debt. My point is about the structure, not the company.

There is a second lesson, about timing. SBI led the rescue of Yes Bank in March 2020. In my memoir, The Custodian of Trust, I concluded that the action RBI took that March could probably have been taken as early as November 2019. Regulation does its best work before trouble arrives. The time to bring Tata Sons within the discipline of a listing is while it is strong.



ILLUSTRATION: VIKAS AGARWAL

The case against listing deserves a fair hearing. The Tata Trusts, which own about two-thirds of Tata Sons, fund hospitals, schools and research. There is a genuine fear that a listing could change the character of an institution built over generations for a philanthropic purpose. Tata Sons became net cash positive in 2023-24. And the Trusts are within their rights to place an alternative structure before the regulator.

But a rule based on size means little if size can be defined away. If the country's largest holding company can reorganise itself out of a requirement written for exactly such institutions, the requirement means nothing for anyone else. Nor does a clean balance sheet settle the matter. Debt repaid this year can be raised next year. The listed Tata companies, which together own nearly 12 per cent of Tata Sons, carried a consolidated debt of over Rs 2.6 lakh crore in 2022-23. That is indirect access to public money, whatever the standalone accounts say. The rule rightly looks at what an institution of this scale could do to the system, not at how well it is run.

Banking is a business of trust, and so is regulation; a regulator seen to make exceptions for the biggest names would find that trust hard to keep. Nor is listing a penalty. TCS, Tata Steel and other group companies have done well under quarterly disclosure and shareholder scrutiny. A sound institution has the least to fear from it.

The Trusts' concerns should be met in how the listing is done: Its timing, the size of the float, its structure, and the safeguards around control and the philanthropic mandate. The Tata Sons board has already decided to comply and, by reports, has begun talks with bankers. The RBI has a part to play too. Having held firm on principle, it can be practical on process: A reasonable timeline, openness with SEBI on the initial float, and clarity on preserving the Trusts' stewardship within the rules.

The RBI had the power to make an exception. It would not have been wise to use it. Exemption from a systemic rule cannot rest on a name and a legacy, however distinguished. The country learned at real cost in 2018 that an institution large enough to threaten the financial system must accept the discipline of transparency. The task now is to meet that requirement in a way that keeps what is valuable about the house of Tata intact.

The writer is former chairman, State Bank of India. Views are personal

LETTERS TO THE EDITOR

Fragmented polity

THE Israeli election outcome highlights a deeply fragmented political landscape, resulting in a persistent deadlock where neither major bloc has secured the necessary 61-seat Knesset majority ('In Israel, a deadlock & the difficulties of change', IE, October 31). While Prime Minister Netanyahu's Likud and far-right allies lack a clear mandate, the opposition has failed to decisively reject his leadership following Hamas's devastating terror attack. This outcome leaves Israel at a critical juncture. The record representation of Arab citizens offers an opening for political integration and domestic reconciliation. Yet, rigid political fault lines remain deeply entrenched, threatening to stall progress.

Sanjay Chopra, Mohali

Accumulating power

CONCENTRATING POLITICAL authority may create an appearance of discipline, but it weakens institutional checks and discourages honest advice ('The Communist Party of Xi Jinping', IE, October 31). When appointments and promotions depend chiefly on loyalty, policy errors may remain unchallenged until their costs become serious. Durable governance requires credible institutions, internal debate and rules that apply even to the powerful.

B A Avyaan, Perundurai

The reform question

WHILE THE article raises valid concerns about administrative reforms, its criticism appears overly broad in attributing institutional shortcomings primarily to the present government ('Reforms 3.0 underline a credibility gap. First, reform the reformer', IE, October 30). A balanced assessment must acknowledge both limitations and achievements of reforms. If Administrative Reforms 3.0 lack credibility, the argument would be stronger with specific evidence of policy failures and practical alternatives.

Imran Hasan, New Delhi

Cancer drug pricing: Test is in actual patient bills, supply



Y K GUPTA

A MEDICINE'S price is shaped not by science but by how it travels from manufacturer to patient. That is the logic behind the National Pharmaceutical Pricing Authority's (NPPA) decision to bring 137 non-scheduled anti-cancer drugs under Trade Margin Rationalisation (TMR), effective November 9. Trade margins are capped at 30 per cent of the maximum retail price (MRP), excluding GST, and MRPs are expected to fall by up to 70 per cent. NPPA found mark-ups of up to 700 per cent. The reform should be judged by its consequences for patients, manufacturers, hospitals and innovation.

Does lower pricing hurt innovation? New medicines need sustained investment, so the question is fair. But trimming distribution margins does not touch the manufacturer's realisation. Consider a hypothetical medicine sold to a stockist for Rs 10,000 with an MRP of Rs 50,000: The Rs 40,000 gap covers intermediary margins, distribution costs and taxes. NPPA found per-dose pemetrexed prices ranging from Rs 546 to over Rs 72,000, and bevacizumab from about Rs 6,900 to Rs 1.18 lakh. TMR recalculates the permissible MRP; what the manufacturer earns is unchanged.

Immunotherapy drugs such as pembrolizumab and durvalumab are patented biologics not normally price-regulated, yet NPPA has included them. Pembrolizumab's MRP is about Rs 2.06 lakh per dose, and treatment runs over multiple cycles, so even modest mark-ups multiply. Patients often pay full MRP, though some pharmacies offer a discount. TMR narrows the gap, but the test is how much it improves affordability, which a post-implementation study should establish.

> Does lower pricing hurt innovation? New medicines need sustained investment, so the question is fair. But trimming distribution margins does not touch the manufacturer's realisation

Reaction of manufacturers has been mixed. Analysts note the cap does not automatically reduce realisations, and large-company shares that dropped earlier recovered as uncertainty eased. Associations of small manufacturers fear for jobs and availability in remote areas. NPPA's 2019 pilot on 42 drugs cut MRPs of 526 brands by up to 90 per cent, saving about Rs 984 crore a year, but this does not show the effect on availability or actual patient bills. Supply chains must be monitored for stock-outs, particularly of low-cost older drugs.

The All-India Organisation of Chemists and Druggists welcomed the move, arguing that MRPs are set upstream by manufacturers. The challenge is existing stock carrying older, higher MRPs: Relabelling and inventory reconciliation need clear guidelines and a practical transition framework.

Hospitals rely on retail markups, so TMR will squeeze profitability, manageably but noticeably. Nuvama estimates an impact of around 4 per cent for Max Healthcare and 1–2 per cent for other large chains; overall EBITDA could fall by 1–5 per cent. The larger concern is whether hospitals recoup lost revenue through higher charges for consumables or bundled packages. This warrants scrutiny so that medicine savings become genuine reductions in out-of-pocket expenditure.

Can share-price moves be pinned on TMR? A fall in hospital stocks should not automatically be read as proof that policy has weakened profitability. Operating margins, earnings, patient volumes and total treatment costs are more meaningful indicators.

The ultimate test is tangible savings for patients. Transparent, itemised bills and periodic audits can show whether savings reach patients or are diluted elsewhere.

TMR must move from a pricing intervention to a measurable public health outcome. NPPA, with healthcare institutions and other stakeholders, should establish a monitoring framework tracking actual patient bills, medicine availability, hospital billing and treatment access. Manufacturers, distributors, chemists and hospitals need clear guidelines, predictable compliance requirements and ways to flag supply disruptions.

For a family facing a cancer diagnosis, the figure that matters is the bill at the end of the month. India need not choose between affordable medicines and scientific progress, but it must show it can have both. If savings reach patients, supply holds and innovation is rewarded, TMR will become a template for fairer pricing.

The writer is president, AIIMS Kalyani, former head, Department of Pharmacology, and dean, AIIMS, New Delhi

Why Delhi mustn't take its eyes off Pakistan-Maldives



ADITYA GOWDARA SHIVAMURTHY

MALDIVIAN PRESIDENT Mohamed Muizzu made a three-day state visit to Pakistan last month. Both countries signed 20 MoUs "to strengthen their relations in various fields", including socio-economic development sectors, cybersecurity, drug trafficking, and defence and maritime security. They aim to increase trade from $13 million to $200 million in the next two years. The visit underscores Muizzu's interest in diversifying ties beyond India. This, however, risks compromising India's long-term security and strategic interests.

Geography and religion have largely shaped Maldives-Pakistan relations. Despite a stronger bond with India, the Maldives has, in principle, practiced neutrality and advocated for regional integration and peace between New Delhi and Islamabad. Pakistan has also assisted the country with medical and religious education and even supported the construction of the parliament building. Engagements with Pakistan have increased under Muizzu since his early days. This trend is more visible in defence partnerships. For instance, in addition to Pakistan, the Maldives has signed MoUs on defence cooperation with China and Turkey. The Maldives has also procured armoured vehicles from the UAE, and even joined the Saudi Arabia-led maritime defence coalition.Under Muizzu, the Maldives is thus enjoying growing defence ties with all members of the Mecca pact. For Islamabad, the visit is an opportunity to challenge India's presence and interests in the Indian Ocean Region (IOR). Since Operation Sindoor, Pakistan and China have held trilaterals with Bangladesh and Afghanistan. Pakistan has advocated for SAARC revival, and even proposed a new South Asian bloc without India. It also plans to expand its naval presence in the Bay of Bengal.

> The visit to Islamabad underscores Muizzu's interest in diversifying ties beyond India

India's policy with respect to the Maldives has been pragmatic. It has used economic assistance to create leverage and long-term goodwill. It offered multiple extensions for T-bills worth $150 million; restructured debts; extended credit lines worth Rs 4,850 crore; and currency swaps worth $400 million and Rs 30 billion.

New Delhi's policy has merit. With presidential elections just two years away and Muizzu's growing unpopularity, India does not want to fuel anti-Indian rhetoric and nationalism. Given strong religious and historic ties, India knows that Pakistan cannot be completely isolated from the archipelago nation. Instead, some MoUs between Pakistan and the Maldives, like countering cyber crimes and drug trafficking, could even benefit India. But, defence and security-related developments will have implications. Muizzu's meeting with Asim Munir, Pakistan's Chief of Army Staff, to discuss military cooperation, regional security, and defence relations and their interest to strengthen institutional relations, defence partnerships, and professional exchanges have fueled fears of Pakistan being another stakeholder in the Maldives' security architecture. These developments will crowd an already crowded IOR and bring Pakistan closer to India's maritime boundaries. India will therefore have to make clear its security concerns, and communicate its red lines.

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• ARTIFICIAL INTELLIGENCE

How Google's AI push is affecting ad revenues, investors

Anagha Jayakumar
New Delhi, November 1

GOOGLE'S PARENT COMPANY Alphabet lost around $500 billion in value last week, announcing that its core search advertising business had taken a hit from its artificial intelligence (AI) products.

Its AI-powered search feature, AI Mode, is generating less advertising revenue than traditional Search, contributing to a slowdown in revenue growth.

The slide came amidst a larger sell-off in AI stocks, which picked up pace on Friday. Investors are discouraged by high share prices and have expressed scepticism about the industry's continued spending spree, increasingly financed through borrowing and stock sales.

Interestingly, Google's enterprise customers appear to have embraced the company's AI offerings, evidenced by the 103% growth in Google Cloud revenues in Q3 2026.

The tech selloff has drawn attention to a problem at the heart of the AI boom: major AI companies are spending big on data centres and compute even as questions persist over whether the revenues they generate will justify these investments.

EXPLAINED

A weekly column decoding AI's new frontiers, how they shape the world and our place in it

CHANGING SEARCH

- Over the last two years, AI Overviews, Google's AI-generated summaries, have begun appearing prominently in its results.
- A user now has less reason to click through to another website, impacting advertisers and, in turn, Google.

Earnings from Google ads

When a user Googles something, the order of results they see is determined by Google's proprietary ranking algorithms. These are known as organic search results, which Google ranks according to factors such as relevance.

Separately, Google began selling advertisements alongside search results through Google Ads in 2000.

Advertisers can select keywords relevant to their products or services, allowing their ads to appear alongside searches with similar intent. Searches signalling an intent to purchase goods or services are particularly valuable to advertisers, compared with searches made simply to seek information.

The placement of these ads depends on an auction that considers factors including the advertiser's bid, the relevance and quality of the advertisement, and the user's search. Google commonly earns money when users click on these ads through a pay-per-click model. Other payment models also exist. Advertising accounted for approximately 64% of Alphabet's $127.6 billion revenue in Q3 2026.

AI's impact on business

Over the last two years, AI Overviews, Google's AI-generated summaries, have begun appearing prominently on the results page. A user now has less reason to click through to another website, potentially leading to fewer clicks on search results.

Separately, AI Mode allows users to ask longer, conversational questions, even using voice, images, or documents. Google has argued that many of these queries are searches that users would not otherwise have made. If so, AI could eventually expand Google's advertising opportunities. AI Mode also allows Google to compete with chatbots such as ChatGPT and Claude. However, Google has yet to earn as much advertising revenue from them.

AI bubble concerns

According to *The New York Times*, Amazon, Microsoft, Google and Meta are on track to spend more than $720 billion this year on data centres and other capital expenses, roughly three times what they spent two years ago.

One metric investors are using to assess the sustainability of this spending is free cash flow, or the cash remaining with a company after paying its day-to-day costs and new capital expenses.

Of the four, only Microsoft reported positive free cash flow in the latest quarter.

Such results have revived fears of an AI bubble, with investors questioning whether rising valuations and infrastructure spending can be justified by future profits. Circular financing arrangements between AI companies have added to these concerns.

• GLOBAL

Forming a govt in Bibi's new Israel

Benjamin Netanyahu's high-risk high-reward right wing politics made him stand out, reshaping his career and his country. Today, though, he faces an Israel where he may no longer be a novel politician



EXPERT EXPLAINS

BASHIR ALI ABBAS
SENIOR RESEARCH ASSOCIATE, COUNCIL FOR STRATEGIC AND DEFENSE RESEARCH



Supporters of Israeli PM Netanyahu in Tel Aviv on Saturday. AP

FOR THE 12th time on October 27 this year, an Israeli election featured Benjamin 'Bibi' Netanyahu at its centre.

Even in an election featuring across-the-board campaigning around Bibi's security failures and corruption, Israel has ended up with a hung Knesset, with Netanyahu-led Likud remaining its single largest party. What is it about Netanyahu that makes and keeps him relevant?

New Netanyahu for old system

For any politician, exploiting fractures in a state's polity and fault lines among the electorate can be a natural avenue for gaining/retaining power. In Israel, while these fractures have outsized implications given the region's geopolitics, Netanyahu has shown an outsized exploitative ability to drive these to his advantage. This was evident from the very beginning of his career.

All Israeli Prime Ministers have had to focus principally on security, initially with stronger neighbours. So, when Bibi appeared on television in a gas mask in 1991 as Iraqi Scud missiles struck Israel, his security-focused platform was not unique, even if theatrical. In fact, when Israeli PM Yitzhak Rabin was assassinated in 1995 in the middle of the Oslo Peace Process, Bibi's road to becoming PM was virtually blocked given widespread accusations of his links with Rabin's assassins (and considering Bibi's fierce opposition to the Oslo process).

When he eventually became Israel's first directly elected premier (and its youngest, at 46) in 1996, it was hot on the heels of an unprecedented event — a spate of Hamas bombings in Jerusalem that February. This was the beginning of Hamas (alongside Hezbollah in Lebanon) becoming a near-permanent non-state threat for Netanyahu to counter and to leverage.

The rise in individual/group-linked threats, alongside a dilution of military threats from Arab states, allowed Netanyahu to weaponise the language of security and deploy it at the ethnic, tribal, religious, cultural, and social levels in a way no Israeli PM before him confidently could. This high-risk high-reward right wing politics has been key to both Netanyahu's uniqueness as a politician, and the evolution of the Israeli system to accommodate it.

New system for old Netanyahu

On election day this year, with Likud seemingly facing bleak exit polls, Netanyahu warned voters that "if we don't wake up now, we'll find ourselves with a government of Mansour Abbas and Ahmed Tibi" (the two leading Arab/Palestinian politicians in Israel).

Netanyahu has made such remarks earlier too. But the response they received tell the story of a changing Israel.

In 2015, during a similar Likud predicament, Netanyahu warned his constituencies that Arab voters were heading to the polls "in droves" and "threatening the rule of the Right." The opposition's outrage then was sharp enough for Bibi to issue a public apology. Almost 10 years later, the major criticism has come from the Arab parties, while others have been muted.

Netanyahu had set the tone for his attitude to Arabs as far back as 1996, saying, "Leftists have forgotten what it is to be Jewish. They think they will put security in the hands of the Arabs...that Arabs will look out for us". In that term, Netanyahu's stand made him stand out, at a time when the Israeli Left was still competitive (despite having lost their dominance in 1977).

His first term ended with electoral defeat in 1999. However, as both 9/11 and Hezbollah's consolidation in South Lebanon (especially after a 2006 war with Israel) supplemented the growing Hamas threat, Bibi incrementally found space to mainstream 'fringe' political framings, while staying within the traditional Right.

He combined his aversion to Arab Israeli interests with his exploitation of Ashkenazi-Mizrahi Jewish splits, by protecting the latter's interests despite being an Ashkenazi Jew himself, and by embracing ultra-Orthodox Jewish demands. This allowed Bibi to consistently cobble a majority strong enough to lead government near continuously since 2009.

In the 2019, 2021, and 2022 polls (the frequency itself indicating deep Israeli polarisation), Bibi drove this approach home by formally allying with hard-right parties.

Across this progression, Netanyahu consistently presented himself as the pre-eminent leader capable of dealing with the Hamas threat.

Domestically, Netanyahu has used the shield of security to deepen systemic fractures. For instance, he showed his ability to exploit Israel's lack of a rigid written constitution (and the country's reliance on Knesset-majority Basic Laws for constitutional evolution) across 2019-2025, as he turned against the judiciary that sought to convict him for corruption. This was a hard reversal of his 2012 position favouring judicial independence.

Netanyahu has leveraged military campaigns he initiated to defer court appearances for his trial. Ahead of elections, reports emerged that he had tried to restart hostilities with Iran, both by Israel and the US. The Opposition has increasingly accused him of using the security plank to shore up his own position rather than actually secure Israel.

A future old or new

Compared with 1996, when Bibi stood out for the risky nature of his politics in an Israeli polity that was yet to fully divorce the Left, Netanyahu now faces a need to stand out in a polity that has actively embraced the Right.

Having already led a more hard-right leaning government in 2022-26 than any Israeli PM before him, Netanyahu now needs a way to change his politics afresh, to suit a political landscape that he himself helped change.

While polarisation continues in Israeli society, alongside Arab parties recording unprecedented numbers in 2026 amidst a marked rise in racism and a genocide in Gaza, Benjamin Netanyahu may no longer be a novel politician in Israel.

Security plank

Netanyahu has leveraged military campaigns to defer court appearances for his trial. Ahead of elections, reports emerged he had tried to restart hostilities with Iran, both by Israel and the US.

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The Opposition has increasingly accused him of using the security plank to shore up his position rather than secure Israel.

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So much has Hamas helped Netanyahu weaponise security that by 2026, Opposition candidates like Gadi Eisenkot termed him the 'Yashar of Qatar' (roughly, the honest broker of Qatar), referring to Bibi's history of allowing Qatari aid to Hamas.

Kingmaker, unwanted: Arab parties' paradox in an 'ethnic democracy'



MOINUDDIN AHMAD



Banners calling for a Jewish-Arab government at a protest in Tel Aviv, Israel, on October 31. AP

THE RESULTS of the Israeli general elections, with no clear winner, once again shine the light on a democracy functioning in a deeply divided society. Every section of the Israeli society voted for their representatives.

While the coalition led by Benjamin Netanyahu's Likud managed to secure the maximum number of seats (53), it is not enough to form the government. The Gadi Eisenkot-led (Yashar) Opposition could manage 48 seats, despite thousands of its supporters flying in to vote for change. The surprise was reserved for the Arab parties, who received an unprecedented number of votes and seats (19) in the 120-member Knesset.

To form a government, the arithmetic looks simple: either of the two major Jewish political blocs could take the support of the Arab parties — such as the United Arab List (Ra'am) or the Hadash-Ta'al alliance — to assemble a majority. Yet, neither side appears willing to do so.

Understanding why both the right and centre-left exhibit such structural aversion requires examining how Israel balances its democratic institutions with its identity as a Jewish state. To analyse this issue, historian Alan Dowty has examined the nature of the democracy that Israel has maintained over time.

Democracy with a difference

Applying Dutch-American political scientist Arend Lijphart's theory of consociational democracy, Dowty ranks Israel among consensus-based regimes on several metrics while acknowledging its majoritarian features. Consociationalism suggests that a stable democracy in deeply divided societies relies on power-sharing, grand coalitions, mutual vetoes, and proportional representation.

However, in the Israeli context, these consociational features have historically been restricted to intra-Jewish politics—accommodating ideological divides among secular, religious, Ashkenazi, and Sephardic factions.

While Israeli Arabs enjoy the formal rights of citizenship, including voting and access to the political system, they have been placed outside the sphere of traditional Jewish politics. It took 40 years for the Arabs to establish their first independent parliamentary party — the Arab Democratic Party (Mada, 1988).

Summarising this institutional exclusion, political scientist Ian Lustick notes that Israel lacks a traditional Arab negotiating partner in the elite bargaining processes characteristic of consociational systems. Lustick argues that, despite Arabs constituting approximately 20 per cent of the population, Jewish and Arab political elites do not engage in systematic ethnic bargaining or proportional resource allocation, as is typical of classic consensus democracies.

There is another way of looking at Israeli politics beyond majoritarianism and consociationalism. Israeli sociologist Sammy Smooha suggests that Israel belongs to a category of "ethnic democracies" that combine a dominant ethnic character with democratic rights for all. According to this theory, the way Israel defines its public space and national interests only reflects the wishes of a Jewish majority while undermining the Arab minority's participation in national affairs.

Moreover, legislation such as the 2018 Basic Law further formalises this condition. The law specifies that the right to exercise national self-determination in the State of Israel is only for the Jewish people. Arab politicians, civil rights organisations, and non-Jewish communities (including the Druze) have criticised the law for omitting explicit guarantees of civic equality. In July 2021, the Supreme Court of Israel upheld the law in a 10–1 ruling, determining that while the Basic Law anchors Israel's national identity as a Jewish state, it does not nullify individual human rights guaranteed under other Basic Laws.

Insider-outsider

While Netanyahu has framed the Arab bloc as a threat within, Opposition leaders too, during poll campaigning, had said they would stay away from those parties.

A primary factor behind this is the ongoing Israeli-Palestinian conflict. The Zionist parties accuse Israeli Arab citizens of extraterritorial loyalty. For most, the Israeli Arabs occupy a complex position as an "enemy-affiliated minority"—a population linked by geography, history, and kinship to Palestinians in the West Bank and Gaza Strip, while maintaining political citizenship within Israel, notes Smooha.

Amid the ongoing attacks on Gaza, most Israeli parties see reliance on Arab parties as a direct national security risk. In contrast, the Arab parties reject the Zionist definition of Israel as an explicitly Jewish state. Instead, they advocate their full rights and representation in Israel while supporting a Palestinian state along the 1967 borders, a position supported by many Jewish compatriots. When military operations escalate, Arab parliamentarians face intense pressure from their constituencies to denounce IDF actions.

After the counting of votes, a chorus has been growing that the Opposition bloc should join hands with the Arab parties to unseat Bibi. However, partnering with factions like Hadash-Ta'al risks alienating right-leaning coalition partners (such as Yisrael Beiteinu or Yamina successors), whose votes are equally vital to secure a 61-seat parliamentary majority.

There is recent precedent to this. In 2021, the 36th Israeli government was formed with the support of the Ra'am party. It prioritised civil rights, housing, crime prevention, and economic development in Arab towns over broader debates on political sovereignty. However, the government fell in 2022 over ideological issues, including the illegal settlements in the Occupied West Bank.

• AVIATION

Uttarakhand helicopter crash: The factors behind recurring air accidents

Sukalp Sharma
New Delhi, November 1

A HELICOPTER crashed while returning from Badrinath to Dehradun last week amid adverse weather conditions, killing all six, including the pilot, onboard. The incident has yet again highlighted the safety risks associated with operating helicopters in one of India's most challenging flying environments.

A series of unfortunate events

Uttarakhand has seen a spate of accidents, emergency landings, and other safety incidents involving helicopters in recent years, leading to questions on safety of helicopter-based pilgrimage tourism.

In July 2025, the Ministry of Civil Aviation informed Parliament that of the 12 helicopter accidents that took place in the country since 2020, seven occurred in Uttarakhand alone. Of the 30 people who lost their lives, 21 died in Uttarakhand.

Over the past few years, helicopter services operated by private sector aviation firms have become an increasingly important part of Uttarakhand's religious tourism economy, offering pilgrims a quicker and more convenient way to reach temples nestled in the Himalayas. The Char Dham pilgrimage route is quite popular, but is also witnesses many safety-related incidents.

The concentration of flights during the pilgrimage season, rapidly changing weather, difficult terrain, and gaps in policy and implementation of safety-critical measures make chopper rides in the hill state dangerous, according to experts. There have also been questions about whether the growth of helicopter-based pilgrimage tourism has outpaced the development of safety systems required.

The scale of the problem became particularly evident last summer, when at least five incidents involving helicopters occurred within a couple of months, including a couple of fatal accidents.

Challenges of terrain, weather

Much of the Char Dham route passes through deep valleys surrounded by steep mountains, making helicopter navigation challenging with little room to manoeuvre, particularly when weather conditions deteriorate suddenly, visibility plummets, or the chopper faces a technical problem.

Mountainous terrain also affects wind patterns, and airflow can change suddenly to create turbulence and other unforeseen challenges. Such areas are also prone to sudden visibility changes owing to cloud movement, mist, and unpredictable rain.

A particularly dangerous scenario is controlled flight into terrain (CFIT). This occurs when an aircraft that remains under the control of its pilot unintentionally strikes terrain or an obstacle. Preliminary indications after a helicopter crash near Gaurikund in June 2025 suggested CFIT as the probable cause.

One of the most important issues raised pertain to the lack of reliable and localised weather information. For instance, weather conditions at a base such as Guptkashi may not accurately reflect those at Kedarnath or inside the valleys connecting the two locations. Also, a general weather forecast for a district cannot necessarily tell a pilot whether a particular valley entrance is clear enough for a safe flight at a given point in time.



Wreckage of the helicopter that crashed near Joshimath on Friday. PTI

Air traffic management

Unlike a conventional controlled airport environment, helicopter operations in remote mountainous areas can function under different arrangements, as is the case with some helipads in Uttarakhand. So, air traffic management becomes particularly important in a narrow mountain valley where several helicopters may be operating simultaneously.

A key challenge is that many operators may conduct flights to and from a common destination, while pilots depend on radio communications and information relayed from other locations. Findings from earlier incidents have raised questions about the division of responsibilities for operational safety and oversight at shared facilities.

While aviation is a subject in the Union List and the Directorate General of Civil Aviation regulates the airspace, the Uttarakhand Civil Aviation Development Authority coordinates with helicopter operators. The accidents have raised questions about the absence of robust air traffic control systems in the region.

Commercial incentives

The commercial appeal of these services for operators leads to higher traffic volumes concentrated in a few months each year. This needs effective coordination between helicopters operating in the region, clear procedures for departures and arrivals, and accurate information about weather conditions.

During peak demand periods, helicopters may operate repeated shuttle trips, which raises concerns over commercial considerations impacting adherence to safety rules. Pilot fatigue is also a significant risk factor that requires proper monitoring.

{ NEWSMAKERS IN THE NEWSROOM }

While Sjoerd Marijne shepherded the women's hockey team to defeat China at the Asian Games, Savita Punia was the rock in the goal, helping India maintain their 1-0 lead, ushering in the Asiad gold. The coach and the senior player of the gold-winning team were at the Express Idea Exchange, moderated by Assistant Editor Nitin Sharma

'Coaches gave us freedom... it was our turn to give them a return gift'

SAVITA PUNIA, Goalkeeper, Indian Women Hockey

'A defensive structure is good and that is what will bring us titles'

SJOERD MARIJNE, Coach, Indian Women Hockey



ILLUSTRATION:SUVAJIT DEY

ON HER EQUATION WITH BICHU DEVI

We are each other's strength. I always have eye contact with her. Since her junior days, I had the trust that Bichu will be a good goalkeeper going forward for India

ON INDIA'S GAME PLAN AGAINST CHINA

When we have the ball, we don't want to lose it in our half so they can counter-attack. They had a few opportunities but not really big ones. We were good on the line in the penalty corners

Nitin Sharma: Your first thoughts on winning the Asian Games title and qualifying for the LA Olympics.

SAVITA PUNIA: Definitely, there was pressure because qualifying for LA was important for us. At the Tokyo Olympics (2021), we had our best performance ever, and when we did not qualify for Paris, it was a setback. When Sjoerd sir joined, our only target was to qualify for the LA Olympics directly through the Asian Games. When the team's spirit is good, we do not think about the pressure. Definitely, the final (against China) was a high-pressure situation but we followed the coaches' plans for the match.

SJOERD MARIJNE: It's a great achievement. It was a long road to the Asian Games final. The Asian Games was the most important tournament this year. In the end, it was about one match against China in the final. We wanted to avoid the shootout because a lot of things can happen. We had played against them (China) in the World Cup and we already knew that we could beat them. In the final, it was about staying calm and making the opportunity count. I must say we defended really well.

Nitin Sharma: When you returned as the India coach in January, what were your first thoughts?

SJOERD: I saw that team cohesiveness was missing. It was not a unit. There was a lack of discipline in a few areas. These things my staff and I brought back into the team. It helped that I knew the players, who were with me in the 2021 Olympics (Tokyo). They told the new girls how I am and got them to back my vision. Now, there is a lot of ownership in the team, something that was gone. I wanted to bring that back because we have a lot of knowledge inside the team and I wanted to use that. It is easier for juniors to come into the team. The seniors make the difference in the way they guide and the way they are focussed on the team goals.

Nitin Sharma: Savita, what was the team's reaction to Sjoerd coming back for the role?

SAVITA: It was our demand that we want Sjoerd sir. Hockey India asked us what we wanted because our performance was not up to mark in the last two years. When Hockey India president Dilip (Tirkey) sir and Bholanath (Singh) sir came to Bengaluru and asked whether we wanted a coaching change, we recommended Sjoerd and Wayne Lombard (strength and conditioning coach). So, as a team, we were definitely happy.

Nitin Sharma: How successful have you been in ensuring players dribble less?

SJOERD: It's about choosing the right moments to dribble. You show them clips when it's a good choice and when it isn't. And in that way, they learn by experience. Because I don't want us to lose our dribbling skills. That is something typically Indian, and I want to keep the Indian culture in the team. But you have to know when to dribble.

Nihal Koshie: Compared to the last decade, is the Indian team more receptive to ideas now?

SJOERD: They were always open. I also experienced that in 2017. It starts with the coach, the leader, the CEO... as long as you have a good vision and can involve the players in the process, they will embrace the vision. It must not be the vision of just one. I like players taking initiative and ownership... The reason why I like to work in India is because if they feel that this a good vision, they will embrace it and follow our instructions. They also hold their own meeting before which coaches have to leave the room. This does not happen with a lot of teams.

Nihal Koshie: What is discussed in the player-only meetings? Do you talk about the coach also?

SAVITA: Yes, we talk about the coach also. But we have the best staff. Ninety per cent of the players understand English but we try to motivate and boost the players. Young players are very good, seniors are cooperative. For example, it was my fourth Asian Games, so I shared my experience. Navneet (Kaur), Neha (Goyal) shared their experience. We talk about what strikers need from mid-field, what mid-fielders want from defenders, though we discuss everything with the coaches. Coaches give us so much freedom, it was our turn to give them a return gift (medal).

Nitin Sharma: Savita, as a senior player, can you share how tough it is for players to play under a foreign coach when Sjoerd joined initally?

SAVITA: Not difficult. Because, we had worked with foreign coaches earlier also in 2012, from Australia, and after that Sjoerd came. When Sjoerd sir came, one good thing that happened was that whether you knew English or didn't, the player had to open up with the coach about what is going on in her mind. If I am not able to understand English, I will raise my hand and say I didn't understand. So what coach demanded in 2017 and now, has worked for the players. If you don't have a demand, you are just satisfied but when coaches are demanding, it is a chance to improve. And that's why we put the request again that we need this coaching staff.

Rohit Mundayur: Sjoerd, what are your thoughts on the evolution of this team, defensively, since you took over.

SJOERD: Defensively, it's the basics of the way we play. You can always fall back on a good defence and from there you can build up your game. That's what you saw in the Asian Games and the World Cup. China was very strong in the final (Asian Games). They had more ball possession. But if you see in the fourth quarter, the moment they really had to attack, even with an extra player, they only entered the circle twice. That means that the defensive structure is really good and for me, that is what will bring you titles. We want to build and become better in ball possession. We know that the Indian team will always create opportunities (to score). It can be just one or two, but we always get that penalty corner. You saw that against China. We got one opportunity and we scored. For the rest of the game, we defended really well. That is why unity is so important and everyone needs to know their task.

SCAN THE QR CODE TO WATCH THE VIDEO

Amit Kamath: How did you manage to beat China this time around in the Asian Games final?

SJOERD: How we approached the China match was that we knew that they are a very strong opposition and that's fine. I won't share the whole game plan because very soon we're playing China again (Pro League in November) and we want to win again. For us, one thing was important: being very calm on the defensive side. When we have the ball, we don't want to lose the ball in our half so they can counter-attack. That was very important in the match. They had a few opportunities but not really big ones. We were good on the line in penalty corners. That was our game plan against China.

Pritish Raj: When China was awarded the penalty stroke, India took a referral and there was some time. What was going through your head?

SAVITA: A lot. Penalty stroke is always difficult for a goalkeeper. In the penalty shootout, there are eight seconds. When we asked for referral, I was reminding myself of a few things. Sjoerd trusts me and Bichu a lot, so that gives confidence. Taeke Taekema (penalty corner coach) has a database of players and we had seen that from day one. Pirmin Blaak (goalkeeping consultant) had trained us too. Usually, Bichu (Devi) and I would dive on the right side with stick and left side with leg, so at times angled shots on left side can go inside (the goal). Since Blaak came for the World Cup, we started diving to left with our gloves to save shots. Blaak asked Wayne Lombard to help us with practising those saves. Taekema also asked me to not take an early decision. So I didn't want to move early and I was patient.

Shuvaditya Bose: If we talk about a year ago, you were conflicted about your future with the team. Can you tell us why that thought came to you?

SAVITA: Two years ago, the team was not improving and I thought I would leave the sport. But in January, I talked to Sjoerd and Wayne Lombard. We decided that I couldn't end my career like that. During the qualifiers, I wasn't with the team due to personal reasons but then I decided that Asian Games was a must for us. I think it is important for me to go out on a good note.

Pritish Raj: Talk about the bond you have with Bichu Devi. First, she came as your understudy, then you started alternating between quarters.

SAVITA: Touchwood, I share a great bond with Bichu. We are each other's strength. I have spoken of everyone's contribution in that penalty stroke save but I always have eye contact with Bichu in such moments. Even when she is inside and I'm out, we keep that eye contact. Since her junior days, I had the trust that Bichu will be a good goalkeeper going forward for India. Being a senior goalkeeper, it is my responsibility to pass on my knowledge to her and give her that experience. She is very hardworking. I haven't seen many players at that age being so sincere. Since Sjoerd has come, we have mostly been roommates and we share our experiences and thoughts with each other.

I think we are setting a good example. We are competitors but only in training. When we are playing for India, we are one. She looks up to me as an elder sister and I treat her as my younger one.

Nitin Sharma : How do you see the road ahead if this women's team has to win against the top three or four teams and if we have to get a medal in the LA Olympics?

SJOERD: I have that road clearly in front of me. We are playing the Pro League and we are playing against good countries. We will have a lot of learnings from that. To win at the Olympics, you need to be consistent and that's one of the most important things. We have almost two years for the LA Olympics and the squad will also get more depth. So there will be more competition in the team. Players will face all different kinds of challenges because competition brings out the best in the top players. Also, on the physical aspects, we are focussing on how to create the best ever version of ourselves. It starts with each individual. What can you improve? Do you become faster and stronger? All those kinds of things.

Nitin Sharma: You have given the players tiger-eye crystals.

SJOERD: I'm interested in the culture of India, and the Bengal tiger is, of course, a strong symbol... like *Bharat ki sherniyaan*. So that is something of a metaphor for us. A tiger can wait, can be patient, and wait for very long for its prey. They only need one shot. It's exactly what happened against China but you don't want to give too much away. Every time they look into the eye, it's like... what is important for us is being calm, being aggressive, being patient, and striking at the right moments.

Nitin Sharma: What would you like the world to remember this team for?

SJOERD: Resilience, discipline, will power, and a team who enjoys what they are doing. And the last one is one of the most important things, because what people forget is the joy we have together. The last eight-nine months were amazing... it was the extra topping (icing) on the cake, because that (joy) made it really nice and it gives extra value to this golden medal. It was a combination of fun and being serious at the right moment. And that balance, at this moment, it's perfect together. Many people tell me that they see how much the girls are enjoying their time on the pitch. I think that's something we want to be remembered for.

Nitin Sharma: Savita, were you always interested in becoming a goalkeeper? Tell us about how you have evolved as a goalkeeper over the years?

SAVITA: I started playing in 2003 and I used to play as a defender. But my mother's health was not good and I wanted to leave hockey. In 2005, my coach told my father that I had the height and they could play me as a goalkeeper. So the coach made the decision and my father got me the kit. Since my father bought such an expensive kit for me, it was always on my mind that I have to play for India one day.

Nitin Sharma: In 2011, there was an incident when a bus conductor made a remark about you. Tell us about that.

SAVITA: I credit my parents for this. Because of them, especially my father, my hockey journey continued. In 2011, a bus conductor told me that my hockey kit bag was too big and I had to buy another ticket. I told him that I didn't have the money. I respected his decision but what hurt me was when I asked him to help me put the kit on the roof, he said, '*Tum to ladki ho, ek awaaz maro dus ladke ayenge.*' (You are a girl, 10 boys will come to help if you call). I was angry and thought of quitting hockey. My father told me not to worry and got me a second-hand car. My family has been my backbone.

WHY SJOERD MARIJNE AND SAVITA PUNIA

The Indian women's hockey team won their first Asian Games gold in 44 years, confirming a berth at the Los Angeles Olympics. They were steered towards history with the win over China by coach Sjoerd Marijne — now in his second stint after the 4th place at 2021 Tokyo Olympics. India's senior most player, Savita Punia, who shared goalkeeping duties with Bichu Devi, was instrumental in staving off Chinese attacks, giving India their coveted prize

Opinion

MONDAY, NOVEMBER 2, 2026



PROTEST SHOP

Congress leader Rahul Gandhi

"It is the festive season. Diwali, Chhath, and Bhai Dooj are here. I want the lakhs of people coming to Delhi from different parts of the country to support the local traders

Firm, not arbitrary

Evasion must be penalised, but a 12-year look-back demand must rest on evidence and statutory limits

THE ₹11,526-CRORE CUSTOMS duty demand against Škoda Auto Volkswagen India raises questions that go well beyond the classification of imported automobile components. At the heart of the dispute is the tax department's allegation that the company split imports of components that should have been treated as completely knocked-down (CKD) kits, to pay lower customs duty. If established, such a practice would amount to circumventing the prescribed duty structure and must invite action. The government cannot overlook deliberate misclassification or revenue leakage. However, a demand covering imports dating back to March 2012 also tests the limits of belated tax assessments and the certainty businesses can expect from the country's tax administration. Enforcement and predictability must go hand in hand.

Volkswagen's defence rests partly on a clarification issued by the Department of Revenue in March 2011 on the treatment of imported components. It said standalone imports of pre-assembled engines, gearboxes, and other components, outside CKD-kit operations, would attract 10% basic customs duty. It did not exempt CKD kits from the higher duty, for which the government had specified separate conditions. Nevertheless, the clarification is relevant because Volkswagen maintains that its import arrangements followed the government's own interpretation of the rules. The crucial question is whether its actual practices were consistent with what the clarification permitted. If the company fully disclosed its arrangements and met the stated conditions, the department must explain why it now considers that interpretation inapplicable. Equally, Volkswagen cannot take shelter behind the clarification if its transactions fell outside its scope.

The other important issue is limitation. Under Section 28 of the Customs Act, the normal period for recovering duty is two years, extendable to five years only in cases involving collusion, wilful misstatement, or suppression of facts. The department must first establish these statutory grounds convincingly. Volkswagen says the demand reaches back nearly 12 years, more than twice even the extended period, making this a substantive legal question. The Bombay High Court, which had earlier reserved its judgment, released the matter in August 2026, and the case is now being heard afresh. The earlier bench had sought an explanation from the department on limitation but made no final determination. The fresh proceedings must now settle whether the demand can legally cover such a long period. Allowing tax authorities to revisit transactions indefinitely would defeat the purpose of limitation periods and leave businesses exposed to liabilities long after commercial decisions have been taken.

The dispute also comes as Volkswagen explores a proposed partnership with the JSW Group, making the potential liability relevant to the arrangement's valuation and structure. More broadly, it bears on the government's efforts to attract global manufacturers and encourage long-term investment in domestic production. Investors must be held accountable for complying with the law, but they must also be able to rely on clearly communicated tax rules and their consistent application. The government is justified in pursuing revenue where it believes duties have been evaded, but it must show that its demands are evidence-based and legally sustainable. The sheer size of a demand is no substitute for proof of wrongdoing. The outcome of this case will therefore matter well beyond one company and one industry. Tax administration must be firm on compliance, but equally disciplined in exercising its powers. Predictability in taxation is not a concession to business; it is essential for a credible investment environment.

CLIMATE POLITICS

TRADE RESTRICTIONS BEST NOT DISCUSSED AT COP31, MUST BE INSTEAD ADDRESSED AT DEDICATED FORUMS

A necessary trade-off

AMITENDU PALIT

Senior Research Fellow and Research Lead (trade and economics), Institute of South Asian Studies, National University of Singapore

THE CONFERENCE OF the Parties (COP) 31 convenes in Türkiye during November 9-20. The most important global gathering on environment and climate change is under pressure to deliver meaningful solutions. Beyond the urgencies to streamline use of fossil fuels and accelerate access to climate, COP will have to negotiate the heat building up over unilateral climate-driven trade restrictions.

Over the last three-four years, the climate-trade nexus has become significant in global environment conversations. The debate over these measures has become fierce after the European Union (EU) rolled out its Carbon Border Adjustment Mechanism (CBAM). The CBAM comprises the world's first carbon tariffs and is expected to be followed by more such measures from the G7 and Organisation of Economic Co-operation and Development countries.

Trade and climate have never been mutually compatible. Aggressive pursuit of trade has often been accompanied with loss of natural resources, especially forest cover and marine resources. Global supply chains have increased shipping and aviation traffic adding to atmospheric emissions. Trade and economic globalisation's ostensible contribution to generating jobs and livelihoods, as well as national economic prosperities, have often run into conflict with environmental and sustainability objectives.

Environment-related restrictions on global trade are common and have manifested through non-tariff barriers, principally sanitary and phytosanitary and technical barriers to trade policies of importing countries. Many of these have been contested by exporting economies, especially developing countries whose exports to advanced economy markets get affected by these standards. The contestation and perspective gap between developed and developing economies have further widened following the introduction of border carbon adjustment (BCA) measures like CBAM.

BCAs are fuelling a debate on whether they are instruments of sovereign industrial policies for anchoring domestic industrial competitiveness, or benign tools for preventing carbon leakage. While imposing economies would justify these as public policies for reducing global emissions and abetting sustainability, the revenue implications of these policies can be sizeable. Carbon taxes collected at the border and domestic subsidies given to local industries for creating "clean" production capacities involve large use of state revenues, ostensibly for protecting local comparative advantages in emission-friendly production.

Can the EU-India example be taken to a wider group of like-minded countries that trust each other for wider implementation?

Given the dichotomy, it was never going to be smooth sailing for Article 3.5 of the United Nations Framework Convention on Climate Change that rejected unilateral climate protection measures coming up as trade restrictions. The last two COPs—29 and 30—at Baku and Belem witnessed extensive discussions and debates on these. While the space and scope for the debates have significantly widened, climate-related trade restrictions don't figure among priority themes of COP31.

Trade is one of the most divisive issues in the current world order. Trade-related comparative advantages in production of critical resources, technology, clean products, and digital services are key assets for national economic securities and global geoeconomic influence. It is inconceivable, therefore, that trade and climate preservation will move hand in hand. Using trade for preserving climate is a key geoeconomic tool that most countries will refuse to let go.

Admitting climate-related trade restrictions as a stand-alone agenda item at the current and future COPs is impossible, given the sharp differences between countries on the subject. Indeed, including trade upfront in the COP agenda can completely derail the rest of the climate conversation. It will widen the chasm among countries and deepen the global trust deficit. Movements on climate finance and adaptation might be the casualties. However challenging and frustrating it might be, trade-related restrictions must be addressed at forums specifically dedicated for trade.

It is not that the BCAs and similar climate policies that are trade-restrictive cannot be discussed more objectively. They are best discussed among smaller groups of countries for working out potential solutions. The countries must be those that trust each other.

The intensely geopolitical character of global trade makes it difficult to be discussed in an atmosphere of trust and faith. Even then, there are countries that are actively discussing global trade through bilateral, regional, and plurilateral frameworks. These include global economies with starkly divergent views on climate-related trade curbs, such as the EU and India.

The EU and India are discussing climate through various consultative mechanisms and dialogue processes. While India is not exempted from the CBAM through its free trade agreement (FTA) with the EU, the introduction of CBAM has accelerated efforts of Indian businesses towards CBAM compliance, while hastening the growth of domestic carbon credit markets. Can the EU-India example be taken to a wider group of like-minded countries that trust each other for wider implementation?

It is inconceivable that various BCA measures will not crop up in the foreseeable future. They will keep coming up and be justified on sustainable, health, and environmental grounds. This is a trend that is beyond the capacity of the COP to control. What the COP can do though is enable consultative tracks for more conversations. These conversations can offer inputs for more countries discussing the matter between themselves in smaller groups and within FTAs or regional trade agreements. The core objective of the latter should be to ensure that BCAs don't perpetuate existing hierarchies in global trade by enhancing competitive disadvantages for several economies exporting to the Global North. Capacity-building efforts, including developing emission data repositories, reporting standards, and domestic carbon pricing instruments in exporting economies, can help in dispelling the notion that BCAs are meant more for safeguarding domestic competitiveness of the Global North.

In a world where multilateral forums and their extant rule-making structures are being repeatedly found ineffective, it is important to be innovative. Countries—whether middle powers or otherwise—agreeing on most issues and trusting each other can set the ball rolling in this regard. The COP should be left free to manage other business.

Views are personal

THE HUMAN FACTOR

The inbox at 7am

EARLY ON WEDNESDAY morning last week, a couple of hundred people in Amazon's devices unit picked up their phones and learnt that they no longer had jobs. Amazon likes to do this before breakfast, so that by the time you would have logged in, there is nothing to log in to.

At the same hour, a far larger number of people across the industry also picked up their phones. They had not been laid off. They were checking whether they had been.

This column is about them: not the sacked but the spared, and in particular the 40-year-old manager at a big tech or IT firm in Bengaluru, Hyderabad, or Gurugram, who has been spared every year since 2022 and is finding it exhausting.

Consider her week. On Monday, Microsoft offered a "voluntary exit" to staff at level 70 and below in four countries, India among them: about 60,000 people, roughly a quarter of its workforce. Level 70, I learn, goes up to general managers. In other words, the middle. Its chief people officer, Amy Coleman, wrote: "The Voluntary Exit Offer is new for us. We'll learn from it." Those receiving it are learning too, chiefly how to read an email four times looking for what it isn't saying.

On Wednesday it was Amazon's turn again. It had already cut about 1,000 retail jobs this month, 16,000 in January, and 14,000 the October before. Each round is described as modest, and it is, unless you happen to be in it.

The 40-year-old manager is in a peculiar spot: too senior to be cheap, too junior to be safe. She was promoted for being good at managing people at precisely the moment companies decided they wanted fewer people and fewer managers. Every slide about "flattening layers" is, if you squint, a slide about her. She has an EMI on a flat, school fees that rise faster than her increment, parents who need more looking after each year, and a LinkedIn profile she updated last month "just to keep it current", the professional equivalent of sleeping with your shoes on.



SHYAMAL MAJUMDAR

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She is also, by her industry's standards, old. A software engineer with nine years' experience posted this week that Microsoft's announcement had kept him up all night. If it happened to him, he wrote, he had no plan, because software was all he knew. He is probably barely 30. If he feels stranded, imagine being 40 and told to upskill in AI by employers whose AI bills are part of the reason for the cuts.

Fear does odd things to behaviour. Managers who used to argue in meetings now nod. People sign up for the AI pilot not from curiosity but as insurance. Everyone is conspicuously online, the green dot glowing like a lamp at a vigil. The one-to-one with the boss, once a chore, is read like tea leaves. Was he warmer than usual? Too warm?

The cruellest part is not the layoff, which at least ends the suspense. It is the waiting, the low hum of being permanently next. A voluntary exit sharpens it, because it hands the decision to you. By early December you must choose whether to jump before you are pushed, with no idea whether the push is coming. If you go, you may have left too soon. If you stay, the next offer may not be voluntary.

My advice, worth roughly what she is paying for it: stop refreshing. Work out your number, the months you could last without a salary. Have one conversation a week with someone outside the company. Learn the AI tools because they are useful, not because they are a talisman. And remember that the email, if it comes, says more about a spreadsheet than about her. The spreadsheet, after all, will be fine.

Sino-American stability?



STEPHEN S ROACH

Faculty member at Yale University and former Chairman of Morgan Stanley Asia

Delegates at the Bund Summit in Shanghai largely agreed that the US-China relationship could be entering a new, less contentious chapter

MY SEARCH FOR truth inside China has been stymied. Banned from the China Development Forum (CDF), after participating for 25 years as the longest-attending foreign delegate, I feel like an outsider in what was once the country's most prestigious international gathering. Deteriorating relations with former friends in Hong Kong, some of whom avoid eye contact with me now, have not helped matters. In both cases, I was cut off after offering constructive criticism—highlighting structural malaise in the mainland economy and a loss of autonomous identity in Hong Kong—the essence of what we call debate in the West.

Fortunately, there are other avenues for engagement. One is the Bund Summit in Shanghai, which I attended last week. It reminds me of the CDF in the early days, when, under the leadership of the late premier Zhu Rongji, the exchange of views was focused, vigorous, and open. As one well-connected Chinese friend conceded, "The CDF is now a government conference. The Bund Summit is the real thing—the best conference in China today."

This year's agenda, organised around the theme of "Technology, Geopolitics, and the Global Economy", demonstrated the summit's breadth and depth: there were panels on monetary policy, fiscal and debt challenges, global imbalances, new energy sources, AI, currencies, and trade. Discussions were structured to reflect strong opinions both inside and outside of China.

Not surprisingly, I was most interested in two sessions—a dinner at which I spoke and a follow-up panel the next day—on Sino-American ties. Both sessions considered whether the relationship between the United States and China is entering a new, less contentious chapter following the first two of this year's four summits between US President Donald Trump and Chinese President Xi Jinping. The possibility of a new era hinges on the notion of "constructive strategic stability" that Xi and Trump are now stressing.

They were particularly interested in whether that era could begin as soon as November 4 of this year—the day after the midterms

To be sure, constructive strategic stability is a classic example of the word salad that diplomats often offer as sustenance in bilateral discussions. But, based as it is on the principles of "respect, fairness, and reciprocity" that were underscored in the readouts of the recent Trump-Xi summit in Washington, this new chapter appears to come as welcome relief, especially when compared to the "reciprocal" tariffs that Trump launched on last year's "Liberation Day". After raising the tariff rate on China to 145%—an absurdly high level—the administration backed down only after Xi played his rare-earths card, underscoring Trump's TACO reputation ("Trump always chickens out").

But a new label for the bilateral relationship does not constitute a new power-sharing initiative. Some have argued that this year's Trump-Xi summits are paving the way for a G2 system, in which the US and China set global economic strategy and address geopolitical pressures like the wars in Ukraine and West Asia. While rumours of a trilateral summit between Trump, Xi, and Russian President Vladimir Putin at next month's Asia-Pacific Economic Cooperation forum in Shenzhen lend some credence to this view, the consensus at the Bund Summit was that a G2 is not on the cards.

Lastly, it was widely agreed at the Shanghai gathering that the biggest takeaway of the recent meetings between Trump and Xi is their willingness to buy time. Both leaders are preoccupied with domestic concerns. The last thing they need is another dispute over trade, let alone a technological or military conflict.

This aligns with my own assessment of the current state of the US-China relationship: stable for now, but with an uncertain future. The Chinese participants in this year's Bund Summit were just as realistically cautious: like me, they do not trust Trump's newfound constructive perspective on China. Abrupt policy shifts are the norm for the US administration. Most recently, Trump fiddled with Canadian tariffs in an effort to boost Republican congressional candidates in Maine, Michigan, and New Hampshire. He also issued an executive order to countermand newly enacted legislation (which he signed into law) under which he can impose secondary sanctions on China for purchasing oil from Iran and Russia.

I went further, arguing that whatever Trump says today has no bearing on America's long-term strategic commitments to any nation. His mendacity and treachery know no bounds—just ask Canada, Ukraine, and European NATO members. He would not think twice about reversing course on foreign policy, even on something as critical as maintaining stable relations with China. In line with this perspective, the Chinese participants in the Bund Summit were more interested in what the post-Trump era means for Sino-American ties. They were particularly interested in whether that era could begin as soon as November 4 of this year—the day after the midterms—rather than after the presidential election in 2028.

The honest exchange of views in Shanghai was a heartening demonstration of what truth-telling in China can still be about. The deep insights shared by knowledgeable experts from both sides of the Sino-American divide gave me hope for what the world's most consequential relationship can look like in a post-Trump future. Between now and then, I'm afraid the best we can hope for is a tenuous stability.

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LETTERS TO THE EDITOR

Holding a mirror

"Gulliver's enduring enquiry" (*FE*, October 30) deserves appreciation for revisiting Jonathan Swift's three-century-old satire to question the very purpose of economic progress. The novel highlights flaws of society like corruption, arrogance, disparities, and lack of compassion. Adam Smith's *The Wealth of Nations* still fails to answer the dilemma of poverty amidst plenty. Today, impressive growth figures, technological advances, and grand projects must be judged against employment, purchasing power, affordable healthcare, and equitable opportunities. Economic policy must connect productivity with human welfare, ensuring that prosperity reaches ordinary households. Until wealth translates into well-being, Swift's socio-political satire will continue to hold a mirror to our economic priorities also.

—Brij B Goyal, Ludhiana

FDI momentum

Apropos of "Rising FDI inflows" (*FE*, October 31), the recent rise in FDI inflows is a welcome development, reflecting growing investor confidence in India's economic prospects. Policy continuity, improved ease of doing business, infrastructure expansion, a large domestic market, digital transformation, and PLI schemes have contributed to making India an attractive investment destination. This momentum must be sustained through further regulatory simplification, faster project clearances, and stable taxation. The increased inflows should be channelled towards manufacturing, employment generation, technology transfer, and export competitiveness to translate investor confidence into tangible economic gains.

—NR Nagarajan, Sivakasi

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Need Better Shelter From the Storms

Shorten the time to get back to normalcy

India experiences an average of 5 cyclones a year, of which 2 become severe cyclonic storms. There is a pattern to cyclonic activity with Bay of Bengal generating 4 for every 1 in Arabian Sea. Bay of Bengal has a shape and surface water temperature that favour formation and intensity of tropical cyclones. There is also a seasonality with frequency rising during April-June and October-December. This predictability, along with better detection and tracking, has improved India's cyclone response. Timely evacuation has significantly brought down fatalities. But there is wide scope to shorten the time it takes to get normal life post-storm.

Destruction can be reduced through a combination of structural engineering and environmental protection. Buildings have to be retrofitted to strengthen their hurricane-resistance structure. Utilities like electrical panels and generators must be protected against flooding. Sea walls, storm surge barriers and drainage channels need regular maintenance in low-lying areas. Mangrove belts that help slow down surface wind and waves have to be expanded to reduce coastal erosion. Community training must be regularised to practise rapid orderly evacuation. Local communities must be made part of capacity building. Restoration of livelihood involves timely provision of farm inputs, cash-for-work programmes in reconstruction, and wider access to subsidised credit.



The metric for disaster management is dynamic because climate change is impacting cyclonic activity. Global warming of ocean surface temperatures is putting populations at greater risk. Advances in satellite imaging and data analytics help predict origin, intensity, course and landfall of cyclones. But structural and environmental defences remain inadequate. Successive heatwaves the country is experiencing drive high-pressure systems called 'anticyclones' and work in tandem with tropical cyclones to form destructive weather patterns. This reduces cyclone predictability through atmospheric steering, timing shift and post-landfall hazard.

'Foreign Hand' or Not, Address the Concerns

CBI is probing alleged foreign funding of an Arunachal Pradesh activist, claiming that four overseas entities transferred ₹20.9 lakh to sustain protests against the Siang Upper Multipurpose and Dibang hydropower projects. Whether FCRA violations have occurred must, of course, be investigated. But to infer in all this that 'foreign money' explains opposition to a mega-dam risk obscures a more key question: why are local communities opposed to it?

Proposed in 2008-09, the 11,200 MW project has faced opposition from indigenous communities for nearly 2 decades. Their concerns go beyond displacement to the loss of ancestral land, livelihood, cultural identity and sacred sites. Estimates suggest that nearly 1.5 lakh people could be affected. Nor are fears about consequences of large hydropower projects in the Himalayas fanciful. Uttarakhand's 2021 flash floods devastated the Rishiganga hydel project and damaged the under-construction Tapovan-Vishnugad project. Nepal's devastating August floods buried a dozen hydropower plants, exposing the vulnerability of infra built pell-mell in fragile mountain valleys. These disasters do not establish that dams caused the floods. But they do show how dams can become destructive missiles when unleashed by raging floodwaters.



The Siang project also raises questions about rehabilitation, compensation, disaster preparedness and long-term security of downstream communities. These deserve transparent, credible answers, not knee-jerk conspiracy theories. A government confident of its development case should be confident of subjecting it to public scrutiny. Not every critic is an agent of a foreign hand. And even if foreign funding is found to be present, the concerns need to be answered, not eclipsed.



JUST IN JEST

Enough of bad foreign press about this energy-saving kitchen device

Enough of PC About Pressure Cookers

Few civilised instruments have suffered as much reputational damage outside India as the pressure cooker. To millions, it's the reassuring sound of a hot, cooked meal. To many nervous foreigners, it's an object best approached by a bomb-disposal squad. This is an extraordinary injustice to an appliance whose principal ambition is to turn obstinate lentils into dal. The PC is a triumph of applied physics, culinary efficiency and household economics. It saves time, fuel and patience. Its whistle is not a declaration of hostilities, but an announcement that succour is borne every few whish-es. Yet, outside the subcontinent, the cooker frequently acquires sinister associations of a suspicious package. By this logic, cars should be regarded primarily as getaway vehicles.

More troubling is the cultural dog whistle. An Indian harbouring a PC may send out non-existent signals about pressurising Western culinary traditions. This is rubbish. The difference lies less in engineering than in imagination, assisted by prejudice. Westerners — and West-aping Indians — should reconsider. Here is an invention that reduces energy consumption, accelerates productivity and delivers excellent returns on investment. Wall St should be putting its money where its lid is. The PC deserves not surveillance but a standing ovation. Ideally, after three whistles.

With G-sec yields rising, countries have no alternative but to increase their bullion holdings

INDIA, GO FOR GOLD!



Mythili Bhusnurmath



O mere sona re sona re sona re

When the Global Financial Crisis hit in 2008, RBI deputy governor Rakesh Mohan tried hard to rechristen the crisis as the 'North Atlantic Crisis' on the grounds that it was essentially a, well, North Atlantic crisis. But that crisis subsequently engulfed the world. All the talk of decoupling did nothing to save the rest of the world from the chaos that followed.

Likewise with the bond crisis now engulfing much of the advanced world. It's not often that developing countries like India can hold a candle to the developed world. The bond market is proving an exception. For a change, the developed world looks like it's drowning even as the developing world, particularly India, looks the picture of mature fiscal management. Why? The first core principle of the 1989 Washington Consensus — observe fiscal discipline — has been taken to heart by countries like India, while the West ignored it.

What is likely to be the effect of this? Will the developed world get away this time round? According to IMF, long-term sovereign yields have increased across several major advanced economies. Between February and September, G7's average 10-yr government bond yield increased by over 1 percentage point, reaching its highest level in nearly two decades.



Higher benchmark yields in major economies can also spill across borders, worsening debt dynamics elsewhere. Effects of rising yields on capital flows into India are already visible

In India, in contrast, yield on T-year G secs has increased by 0.4 percentage points over the same period. Unfortunately, governments are confronting these higher borrowing costs precisely at a time when debt is elevated, with global public debt expected to exceed 100% of GDP by 2030, a level last reached in the immediate aftermath of WW2.

But in India, total government borrowing is expected to remain at less than 100%. India's general government debt-to-GDP ratio stands at 81.8-83.5% when combining central and state government obligations. For GoI alone, it is expected to fall to the mid-50s. Though the number might change post-Trump tariffs and hike in international oil prices, it is nowhere near where Western governments now find their debt-GDP ratios.

Europe is where the danger of a debt crisis is real. The AI boom is raising its cost of capital. But, in contrast with the US, Europe is enjoying far less of a boost to economic growth. In the US, apart from the oil price shock and persistent inflation, there is now heightened competition between government and companies for capital as large AI companies borrow aggressively to fund their expansions.

The bottom line is there's no getting away from fiscal fundamentals. In major advanced economies, the combination of high debt, spending pressures and prospect of large bond issuance in the years ahead are putting upward pressure on yields investors demand to hold longer-term bonds.

The problem is higher benchmark yields in major economies can also spill across borders, worsening debt dynamics elsewhere. We've already seen the effect of rising yields on capital flows into India. And while schemes like FCNR(B) might buy time, they are expensive and all they do is buy time, nothing more.

But beyond immediate issue of implications for debt inflows as yields rise elsewhere, what does all this mean for deployment of our reserves? Remember, price moves in the opposite direction as yield. Sure, the US has the 'exorbitant privilege' of issuing debt in currency that the rest of the world still wants. But what is certain is that the world will have to invest its reserves in other instruments.

As of August 2026, India was 14th-largest holder of US treasuries (though India's holding of $219.7 bn was dwarfed by No. 1 holder Japan's $1,068 bn). But as worries about the US capacity to repay, without inviting inflation, mount, countries will have to look to other avenues.

What might these instruments be? It could be Chinese government bonds. But the lingering fear of China means this is likely to be a no-no. We've seen governments move away from investing in US treasuries and the higher yield is a measure of what the US has to pay to attract investor interest. Consider.

The yield on 10-yr US treasury rose by close to 4.7 percentage points during 2020-26, even as the yield on comparable T-bills in India's rose by about 1.4 percentage points. No wonder China's holdings of US treasuries fell to $659.3 bn in May 2026, down from $732.7 bn a year earlier. Likewise, RBI reduced India's holdings of US treasury securities to $181 bn in April 2026, marking a near-6-yr low and a sharp drop from $232 bn in April 2025.



In 2025, the market value of gold held in official reserves overtook the value of US treasuries held by central banks

So, what's the alternative? Gold.

According to World Gold Council in 2025, the market value of gold held in official reserves overtook the value of US treasuries held by central banks. Gold reserves in India averaged 544.18 t from 2000 to 2026, and reached an all-time high of 880.52 t in Q1 of 2026.

However, RBI has not added to its reserves since. But with yields on government bonds rising across the world, India, along with many countries in the world, will find there is no alternative but to invest in gold.

ChatGPT SHAIRI OF THE DAY

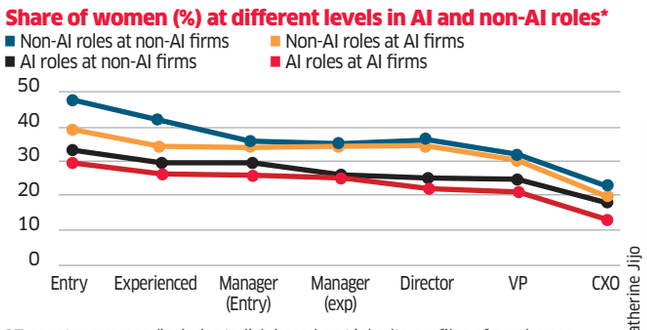
There once was a Donald called Trump,
Who feared that his ratings might slump.
'If the Democrats win,
It's electoral sin!'
And tomorrow democracy goes in the dump.

...

AI Brings A New Glass Ceiling

Women's representation in the budding AI economy is lower than even in conventional jobs. Senior positions in AI-related roles at AI companies have the lowest female presence: 21% at the vice-president level and just 13% at the CXO level. In comparison, non-AI roles at conventional firms had 23% women at CXO roles.

Share of women (%) at different levels in AI and non-AI roles*

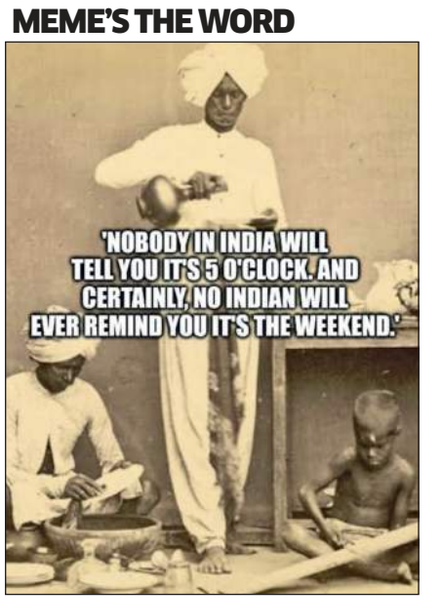


27-country average (includes India), based on LinkedIn profiles of employees. Workers at firms with at least 50 LinkedIn members were sampled; countries were selected for having at least 1,000 C-suite rank holders.

Source: LinkedIn Economic Graph Research Institute, August 2026

By Anna Catherine Jijo

MEME'S THE WORD



Tax-Wise, $-Foolish



P R Srinivasan

It's déjà vu all over again. Nifty and rupee are under pressure, FPIs are net sellers, and there's talk of tax cuts to stabilise markets. While band-aid solutions exclusively for listed markets have been tried in the past, India has evolved to a point where a listed market-only solution would impose significant long-term cost on the economy by damaging domestic risk capital and startup ecosystem.

A decade since Startup India's launch, India has over 2 lakh recognised startups, and nearly 125 unicorns. Domestic AIF commitments stand at ~₹16 lakh cr. Sidbi Fund of Funds for Startups (FFS) has committed ₹12,000 cr across 150 AIFs. SBI Caps Self-Reliant India (STI) fund has deployed ₹22,000 cr across 72 AIFs. The ₹1 lakh cr Research, Development and Innovation (RDI) scheme has made its initial allocations of ₹7,000 cr. Successive policy changes have permitted EPFO, NPS and insurers to invest in AIFs within prudent limits — pools so large that even small allocations represent significant long-term domestic institutional capital.

Entrepreneurs are no longer competing on labour arbitrage and price, but building companies that represent the frontier in deeptech and R&D-driven innovation. A generation of fund managers has grown alongside, pooling government capital with private capital, taking commercial risk, rather than administering a scheme. This ecosystem — ambitious founders, commercially-minded managers, co-invested public and private capital — is hard-won intangible infrastructure.

India's entrepreneurial successes of the last two decades were funded almost entirely by Mauritius-routed foreign capital. Without those funds, the entrepreneurship ecosystem would have been abysmal. With LTCG on listed equity at zero from 2004 to 2018, domestic investors sensibly preferred public markets, and private risk capital was ceded to Mauritius-routed foreign funds under the 1982 India-Mauritius DTA.

From the 1990s, the establishment welcomed foreign capital without questioning Mauritius substance, a position Supreme Court endorsed in 'Union of India v. Azadi Bachao Andolan' (2003). India exported the fund management industry in the 90s, and only in the last decade has it imported it back.

In 2017, the Mauritius treaty was closed for new investments, with grandfathering protecting prior investments — in the same spirit as the grandfathering that accompanied the 2018 reintroduction of LTCG on listed equity. Both were examples of the state honouring terms under which capital had been invested.

But the consensus in the establishment on grandfathering has broken with the recent judicial reversal in the Tiger Global case, the pledge by policymakers not to use Gaar, and invocation of Jaar by some tax officials. Given this history, a listed market-only solution, which will need to be closed later, would be an avoidable misstep.

Rationale for a tax cut is that global capital has choices, and Indian taxation lags Asian peers. But domestic capital has choices too. If rates are cut for listed shares only, listed exposure becomes more attractive than risk capital for every investor at once. Domestic HNIs will sensibly reallocate away from private markets. Even foreign capital may prefer listed companies and leave a gap in private markets. Indian entrepreneurship suffers.

AIF managers raise government anchor commitments but struggle to match them with private capital. Fund-raises stretch, fund sizes shrink, and next-gen fund managers can't launch.

If, instead, the FM cuts rates for listed shares only for FPIs, honest domestic capital feels like a hostage and a round-tripping arbitrage opens for the dishonest. Tax enforcement spends the next decade trying to catch evaders. Foreign capital also shifts focus to listed companies as a competitive low-tax route to private markets is not available.

There should be a universal cut — applied equally to listed and unlisted shares, and to foreign and domestic investors — which would address immediate pressure points without recreating wedges India has managed to close. If the FM wants to address foreign investor concerns specifically, they can be taxed on dollar gains rather than rupee gains, a proposal that compensates for a real economic asymmetry — only foreigners bear exchange rate risk.

A separate, complementary move would be to expand investment avenues for tax-exempt foreign pensions and sovereign funds beyond infrastructure. This wouldn't be a favour. These entities are tax-exempt in their home jurisdictions, and we would want the same treatment for EPFO and NPS whenever they invest abroad.

While competitive tax policy is required, the larger goal is for Indian policy to be perceived as calm waters, not rough seas. A fair policy ruthlessly enforced is necessary. An unfair policy with whimsical enforcement corrodes the social contract. The FM has an opportunity to signal that India's commitment to a vibrant risk-capital ecosystem is settled policy, and not something to be traded away for one cycle of foreign portfolio flows.

The writer is founder, Xponentia Capital



My advice? Stay slow & steady

MELODY FOR MONDAY

Mayonaise

The Smashing Pumpkins

There is something impossibly beautiful about The Smashing Pumpkins' 'Mayonaise' — spelt without the customary double n's — a song that seems to discover its own power, rather than summon it. From the band's magnificent 1993 album Siamese Dream, Billy Corgan's creation is a glory of musical architecture: delicate, bruised, incandescent, yet possessing the unforced grandeur of something occurring naturally, like a gathering storm.

Its opening guitar figures gives off strong whiffs of tenderness. Then the distortion arrives. James Iha's and Corgan's guitars swell, retreat, shimmer and roar, their extraordinary textures giving the song a breathing, hyperventilating quality. Jimmy Chamberlin's drumming provides muscular propulsion.



Corgan's lyrics are fragmentary, elusive, occasionally almost childlike — 'Cool enough to almost be it/ Cool enough to not quite see it/ Doomed./ Pick your pocket, full of sorrow/ And run away with me tomorrow/ June.' They tell us about the exhausting business of becoming oneself, and the desperate wish to be heard.

What makes 'Mayonaise' sublime is its refusal to distinguish fragility from strength. Its tremendous sonic force never overwhelms its tenderness. Rather, each makes the other possible. Few rock songs have made vulnerability sound so effortlessly, devastatingly enormous.



Technological Fasting

K V RAGHUPATHI

Our world is moving at a frantic speed, causing so much tension and stress in our lives. The mobile phone has almost become an extension of the human body. We talk while driving, listen while walking, watch videos while eating, scroll through shorts while waiting, and check notifications during conversations. Eventually, we are distancing ourselves from nature, human relations and everything else.

Technological fasting involves limiting the use of mobile devices and observing a nightly digital detox from 10 pm to 6 am. Reading on mobiles and browsing can be replaced by traditional reading of books. It includes being passionate about doing traditional works such as gardening, painting, playing music on instruments, or writing our memories without relying too much on technology. Engaging in these activities can foster a deeper connection to ourselves and our surroundings. We improve our mental health and cultivate our creativity with practical experiences, enjoying life in a more meaningful way. The purpose is not punishment but recovery of time, attention, silence, presence and creativity.

It also means returning to activities in which the hands, senses and imagination participate together. Taking long walks and observing nature around is an excellent antidote to our smartphones and their notifications constantly clamouring for our attention.

Chat Room

Discern Students' Class Struggle

Apropos the Edit, 'Institutions Need Fixing for Our Youth' (Oct 31), from Paris and London to New Delhi, young people share strikingly similar concerns: poor public services in schools and colleges, exorbitant fees, inflation and the rising cost of living. Their growing assertion, especially the voices of educated youth, is welcome, and digital media has enabled these concerns to travel far beyond local protests. Yet, rhetoric must now translate into tangible action. If institutions continue to ignore legitimate grievances, disillusionment may deepen into unrest and, in extreme cases, violent upheaval. Governments must ensure affordable, quality education; efficient public services; employment opportunities; and institutions that respond to citizens rather than merely manage dissent.

Nawal Thorat
Chhatrapati Sambhajinagar

Regenerative Chatterbox

This refers to 'Hola Senior! Companionship has a Price' by Lijee Philip (Nov 1). India must awaken to the sunset years of an increasing share of its population. By treating ageing as an opportunity rather than a burden, India must build a sustainable, inclusive and economically vibrant ecosystem for its growing silver generation. Home healthcare, assisted living like companionship, physiotherapy, accessible housing, age-friendly transport, assistive technologies and lifelong learning can improve elderly lives, while creating dignified jobs for younger workers. Transforming care economy is an economic strategy waiting to be unlocked.



Pradeep Kumar
Surat

Cannot LMAO a Nation's Culture

Apropos 'Red Card for Maobappé from Mai-Bappé State' by Indrajit Hazra (Nov 1), Mbappé's joke on Mao was careless, and his apology was appropriate. However, the punishment that followed was a bit harsh, with China terminating brand partnerships, placing restrictions on social media and Spain's LaLiga broadcasts. This has turned a football meme into a diplomatic spectacle. Global stars cannot treat cultural and political sensitivities as harmless props for a joke, particularly in markets where their popularity sustains lucrative endorsements. A footballer's greatness should be measured by conduct as much as by goals scored.

Gregory Fernandes
Mumbai

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The Hindustan Times
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{ OUR TAKE }

A boost for Oppn but big test ahead

The INDIA bloc managed massive mobilisation with the protest against the CEC. Whether this impacts 2027 state poll results remains to be seen

The INDIA bloc's mega show of strength in the Capital, against chief election commissioner (CEC) Gyanesh Kumar is the parliamentary Opposition's biggest mobilisation of force in recent years. It underlines how the chaos triggered by the special intensive revision (SIR) of electoral rolls has diminished the moral standing of the Election Commission of India (ECI). But the longevity of the movement and possible electoral dividends will only be determined next year in the five-state assembly elections, which present familiar challenges to both the incumbent and the Opposition.

The current moment is different from both the July protests against examination paper leaks and the initial waves of the current stir, which was then dominated by unaffiliated student groups and the Cockroach Janta Party, and is now currently led by the formal Opposition. This is also reflected in the administrative response, which was initially heavy handed that led to Delhi being cloaked in a virtual security blanket and the denotification of Jantar Mantar as a protest site. There is little doubt that the constantly changing and controversial rules under SIR, the media reports indicating disagreements within ECI, and the hardships suffered by common people — eased only after belated course correction by the poll body — contributed to the sustenance of the agitation. But whether it carries similar resonance for the ordinary citizen, who was legitimately concerned about her job prospects and the fidelity of the exam system earlier this summer, remains to be seen.

For the Opposition, the protest brought forth hitherto unprecedented scenes of leaders from diverse and often conflicting political trajectories sharing a common stage and issuing a unified appeal. The successful showing will boost the organisational wings of the INDIA bloc, which has struggled to project unity and hold joint events in the past. But the BJP — which holds that the stir lacks both legitimacy and popular support — must feel confident given its electoral performance in major states since the 2024 Lok Sabha polls. In that sense, the Opposition may have passed one big test in Delhi on Sunday — that of mobilisation, dominating the political stage, and stamping its leadership on the protest — but a bigger one looms in the form of the five-state elections next year. In key states such as Uttar Pradesh and Punjab, the Opposition will need to curb infighting, hit the ground running, and work on the nuts-and-bolts of electioneering if it hopes to translate street protests into formal democratic representation.

The crisis in Poland has a simple lesson

Quis judicabit ipsos judices? This Latin maxim is supposed to be about the accountability of the judiciary, but it hides a deeper, more mundane message within: the inevitable clash between those who govern and those who judge. Poland's constitutional crisis has brought the latter meaning into focus. On Friday, Polish police cordoned off the Constitutional Tribunal as chief justice Bogdan Święczkowski and his deputy, Bartlomiej Sochanski, stood suspended. President Karol Nawrocki, quite dramatically, turned his plane around and called it a coup. Both camps, ironically, claim to defend the rule of law. The suspended chief justice is an appointee of PiS, Prawo i Sprawiedliwość (Law and Justice), Poland's right-wing populist, national-conservative political party. He is accused by Polish Prime Minister Donald Tusk of using his powers to block parliament from electing new judges. This is not a new grievance against the far-Right centres of power that Tusk replaced. But can redressal be the very thing it condemns? Suspending a court's head by the declaration of one faction of judges, with police at the doors, is force — quite the opposite of restored legality.

PiS governed the country between 2015 and 2023 and remains quite influential as the opposition. The president is seen to be closer to the PiS than to Tusk's centrist government and refused to administer the oath of office to five of the eight parliament-elected judges of the tribunal. The situation in Poland is a multifaceted constitutional crisis. The EU, in 2021, accused the tribunal of miscarriage of justice due to an inappropriately appointed judge's involvement. The crisis in Poland holds a simple lesson: Courts are not trophies. Poland has spent a decade showing what happens when they are treated as one.

{ GRAND STRATEGY }

Happymon Jacob



Pakistan's year of pacts and India's long game

A State can only build lasting influence based on what others need from it over time, not immediately. And India is building that influence, even if unevenly

On October 21, the defence ministers of Pakistan, Turkey, Qatar, and Indonesia signed the Badr Memorandum of Understanding, a project to jointly develop defence equipment. It caps a year of several geopolitically important moments for Islamabad. Recall that in August this year, Pakistan, Saudi Arabia and Turkey signed the Mecca Joint Defence Agreement, which treats an armed attack on one as an attack on all three, even if, so far, only on paper. And last week, the Maldivian President spent three days in Islamabad, the first visit to Pakistan by a head of State of the island-nation in 11 years. Further, Pakistan and its army chief, Asim Munir, continue to be US President Donald Trump's favourites.

It would seem, then, Pakistan is doing extremely well geopolitically, and India is on the back foot. But that may be a short-sighted take.

To be fair, let me acknowledge the obvious first. These agreements do carry some geopolitical weight. The Mecca pact has already moved beyond the signing ceremony: The three countries have agreed to activate deterrence measures and deploy forces to Saudi Arabia against the Houthi attacks, and Turkey has sent the pact to its Parliament for ratification. The symbolism of the pact, too, has its uses — for signalling relevance, drawing in money, and, surely, complicating India's planning and preparedness. The next time there is a crisis on the Line of Control, New Delhi will have to account for the Saudi treaty commitment to Pakistan that did not exist two years ago. Saudis may or may not come to Islamabad's aid, but that's not the point. The point is that New Delhi can't afford to ignore it. In that sense, the treaty makes the unlikely less unlikely.

And yet, it is important to ask what exactly gives Pakistan the ability to get what it does from time to time. The answer is its geographical location. Located at the intersection of South Asia, West Asia, and Central Asia, with a large army and a nuclear arsenal, it does have some utility for its partners — at least, on the face of things. So, when the US is at war with Iran and Gulf monarchies are under fire, Pakistan's stock has risen. In other words, Pakistan's real value is also a function of other people's crises, and, therefore, it falls when those crises end.

Pakistan has had moments of geopolitical relevance like this before. In the 1950s, for instance, it joined SEATO and the Baghdad Pact when India decided to stay non-aligned; three decades later, the war against the Soviet Union in Afghanistan brought it American money and arms (as well as social rupture within Pakistan); it became an important part of America's war on terror after 9/11. To be clear, Pakistan's stocks rose when the region was not in peace. Very little of such opportunities was converted into building an economy at home, though. Pakistan has never been able to become — or even seen as — an important stabilising power in the region because it rides on the back of chaos, not prosperity. In a peaceful world, Pakistan's geopolitical importance diminishes.

This is where Pakistan's contrast with India becomes sharper, and it must be noted by those in India who feel uneasy about what Pakistan has been able to supposedly achieve. India has been doing things more slowly, thoughtfully, and more consequentially. Let me highlight three features.

The first is the time horizon. India's major engagements of the past two years, to take a similar time frame, are investments meant to mature over a decade or more. Trade agreements take years to create dividends, defence co-production takes longer still, and minilaterals take time to identify areas of mutual interest and work on them. None of them produces dramatic photographs or moments or the attention received by, say, the Mecca agreement.

The second feature is the choice of India's partners. India's FTAs are with the UK, New Zealand, the EU, Australia, and the US, among others. Qatar, Turkey and Indonesia matter in their regions; India's partners are nations/blocs that will shape the future of the global economy.

The third feature is the foundation of India's power. India's defence exports reached a record ₹38,424 crore in 2025-26, up 62% from the previous year. GE Aerospace and Hindustan Aeronautics will produce the F414 fighter engine in India, itself one of the most ambitious technology-transfer arrangements India has negotiated with the US. Companies commit to co-production in a country when they expect to be around for decades. These things compound over time, eventually becoming a country's strategic weight.

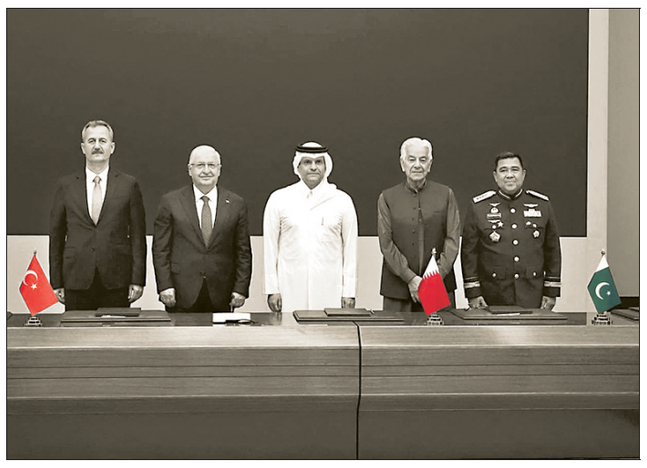
You might ask, and rightly so, that if India's ties with the US and others are now much deeper, why is Washington warming to Islamabad? This is likely why: In a crisis, the country that is useful in the immediate context and geography gets attention and is courted — Pakistan has always been very good at making itself useful in a crisis. Durable economic ties and defence production partnerships cannot find themselves in every news cycle.

That said, India should also be careful not to oversell the importance and weight of such ties and partnerships because it continues to be a net importer of arms and its trade agreements will take time to deliver.

However, a State can only build lasting influence on what others need from it over time, not immediately. It is that kind of influence and power that India is building, even if unevenly.

So, while we focus on how a Saudi commitment to Pakistan would play out in an India-Pakistan crisis, and whether the Badr brothers end up sharing what they learn about Indian systems, we should keep our nerve and resist the temptation to match Islamabad's headlines. Pakistan likes to be on the right side of events. India should build power to be on the right side of history.

Happymon Jacob is the author of India After Nonalignment and editor, INDIA'S WORLD magazine. The views expressed are personal



The signing of the Badr Memorandum of Understanding capped a year of several geopolitically important moments for Islamabad. REUTERS

{ STRAIGHTFORWARD }

Shashi Shekhar



China may be a heavyweight, but India is no pushover

It was during the gathering chill of October-November 1962 that Chinese troops breached India's northeastern frontiers, forcing the country into an agonising conflict that ended in a searing national setback.

Sixty-four years later, the political cauldron is being stirred again over purported incursions in the same arena — the North East. While the Union government has cleared the air regarding border integrity, faceless keyboard warriors and an anxious Opposition remain up in arms.

The only real departure from the 1962 episode is an ironic twist of political fortunes. The ideological heirs of those who raised hell in 1962 are now at the helm, while the political descendants of that era's ruling establishment occupy the Opposition benches.

However, beyond these political tussles lies an uncomfortable reality. The Diwali fairy lights on our balconies and even the sacred idols of Ganesha and Lakshmi on our altars are largely imported from across the Himalayas. Chinese products have become deeply entrenched in everyday life in India while India's footprint in Chinese markets is virtually negligible.

India must strengthen its economic muscle to a point where Beijing — or any other adversary, for that matter — thinks hard before embarking on a misadventure. The self-reliance campaign that gained momentum after the Galwan Crisis has made commendable progress; but India must traverse a long and arduous path before it reaches parity with China. While China remains India's single-largest trading partner, India barely makes it to the country's list of top 10 or 12 trading relationships.

Beijing's authoritarian machinery has long functioned behind an iron curtain. Consequently, the Chinese are woefully unaware of India and its way of life. This information vacuum ensures that border standoffs do not trigger the kind of public outrage in China that they routinely do in India.

When I was in China in June this year, I asked my young Chinese guide what he knew about India. "Very little," he replied bluntly, "because we only read and see what the State wants us to see."

The information and economic asymmetry prevents any genuine public groundswell for peace from taking root across the border. It also explains why diplomatic talks on boundary disputes, since 1980, have often hit a brick wall.

Owing to historical ambiguities, the Line of Actual Control (LAC) acts as a *de facto* but undelineated boundary between the two Asian giants. In the absence of clarity on the ground, patrols from both sides occasionally stray into overlapping territory, resulting in inevitable friction. Yet, barring the bloody clash in Galwan, both nations have often exercised restraint to avert all-out hostilities.

BEIJING HAS LONG FUNCTIONED BEHIND AN IRON CURTAIN. CONSEQUENTLY, THE CHINESE ARE UNAWARE OF INDIA AND ITS WAY OF LIFE

The present row can be traced back to a video featuring the just-retired director general of the Indo-Tibetan Border Police (ITBP), Shatrujeet Kapur, that recently went viral. In the video, Kapur says the standoff that flared up in July remains unresolved. Digital provocateurs seized upon the clip and unleashed an avalanche of alarmist commentary and sensational claims. The ministry of external affairs immediately tried to clear the air, and ITBP scrubbed the video from its official handle.

Over the past decade, India has systematically bolstered its security apparatus along the LAC. Engineering breakthroughs such as formidable Himalayan passes, including the Atal and Sela tunnels, along with the nearly complete Zojila project, ensure that strategic supply arteries to forward frontier bases remain operational in all seasons.

Those tracking border infrastructure will be well aware that roads, tunnels, and rail lines are being built on a war footing. Forward landing grounds and airfields have been extensively modernised to ferry heavy armour, logistics, and rapid reinforcements in compressed timeframes.

Further, state-of-the-art Heron Mk II surveillance drones and all-weather perimeter sensors have been deployed to detect and deter clandestine intrusions, backed by dedicated military reconnaissance satellites such as RISAT and EMISAT.

Battle-hardened from the Siachen and Kargil, India's mountain infantry remains virtually peerless in high-altitude operations. Their tactical superiority was proven after the skirmish (Galwan) when our troops preemptively secured the heights along the Kailash Range.

The doubting Thomases and doomsayers should recall September-October 1967 at Nathu La and Cho La. Riding high on their 1962 victory, Chinese commanders arrogantly demanded that Indian forces vacate both strategic passes by launching a series of incursions. To put an end to the intrusions once and for all, Major General Sagat Singh ordered the erection of a defensive barbed-wire perimeter.

Chinese troops opened indiscriminate fire to stop the barricading on September 11, killing several of our soldiers. Sagat Singh — without waiting for bureaucratic clearances from the Army headquarters — unleashed heavy artillery fire to pound enemy fortifications into submission. Weeks later, on October 1, brave Gorkha soldiers at Cho La drew their *khukris* and repelled the intruders in ferocious hand-to-hand combat. Over 300 Chinese soldiers were reportedly neutralised, against 88 Indian martyrs.

The message was bold and clear: India will never again be cowed down by a bully. Has India not emerged far stronger since?

Instead of calling the frontier villages the last posts of India, the Modi government has branded them as the first line of defence in a significant morale-boosting exercise. China may well be an economic and military heavyweight, but India is no pushover. India can ably defend its first villages and their valiant citizens.

Shashi Shekhar is editor-in-chief, Hindustan. The views expressed are personal

{ DONALD TUSK } PRIME MINISTER, POLAND

Shouting, lies, and brawling cannot — and will not — serve as a source of law in Poland

On the far-Right in the country, against the backdrop of the changes initiated by his government in the Polish top court, which the EU top court has deemed "not independent" in a 2021 ruling



HT

Renewable energy success that should inspire the world

India's energy needs are growing rapidly. As the economy expands — with 7.8% real GDP growth in the first quarter of 2026-27 — so does demand for electricity from factories, businesses, and households. In the first half of this year alone, electricity demand grew by 6%. By 2035-36, demand could reach 459 gigawatts, according to the Central Electricity Authority.

At the same time, renewable energy has moved from the margins of India's power system to its centre. This reflects a long-term strategy that Prime Minister Narendra Modi has pursued since his years as chief minister of Gujarat, where he placed an early emphasis on solar energy, and transmission has been a central part of it.

India is developing a Green Energy Corridor to connect renewable-rich regions with centres of energy consumption. Its recently announced third phase, a $19.3-billion investment in storage and transmission infrastructure, will help integrate another 135 GW of renewable energy capacity into the grid. The need for it is already clear.

Last May, as temperatures soared across northern and central India, the country's peak electricity demand reached a record 271 GW. Crucially, renewable energy met nearly one-third of that peak demand.

Air conditioners continued to run, fans kept turning, and homes and businesses stayed powered through one of the most demanding periods of the year.

A decade ago, such a surge in demand would have put far greater pressure on India's power system. Today, the country is better equipped to absorb it, largely because it hit its clean energy capacity targets five years ahead of schedule. Now, India generates a similar share of its power from renewables as the US does. And round-the-clock renewable energy with storage now costs about ₹5.2 per kilowatt-hour, the cheapest form of new power available.

India's renewable energy transition is crucial to supporting its next phase of economic growth, and progress has been accelerating. PM Modi's Pradhan Mantri Surya Ghar program, launched in 2024, aims to bring rooftop solar to 10 million homes by March 2027 — and it has already surpassed 6 million. That has helped make the electrical grid more resilient, while also reducing household bills. Around 2.1 million households have received zero electricity bills in at least one billing cycle after installation of rooftop solar under the PM Surya Ghar scheme.

Setting and meeting those targets has also given investors confidence. Solar capacity in India has grown nearly twentyfold over the last 10 years, making it the world's third-largest renewable energy market. India has also built a domestic ecosystem of developers, financial institutions, manufacturers, and service companies, creating jobs and attracting investment. It has topped BloombergNEF's Climate-Scope rankings of emerging economies for energy transition investment three years in a row. The lesson is clear: International capital followed because the domestic market proved the plan could work.

Bloomberg Philanthropies has helped bolster India's solar progress by partnering with India's ministry of new and renewable energy to map rooftop potential in 120 cities using satellite data, train nearly 9,500 vendors and installers, and reach nearly 1.4 million people through outreach. It used to take India 118 days to install solar on 100,000 rooftops. Now, thanks to this programme, it takes only six days.

Government, business, philanthropy, and civil society have all helped India lower electricity bills, clean the air, and create jobs. India now supports nearly 1.3 million renewable energy jobs, making it one of the world's leading clean-energy employers, with even more jobs expected in the years ahead.

India used to be entirely reliant on coal to power its grid. Coal remains part of its energy mix, but the tide has turned. Clean energy is now cheaper to build, faster to deploy, and a source of jobs and energy independence. India has been making this transition because it serves its economic, strategic, and public health interests.

Other countries face the same problems India did a decade ago: rising demand, unreliable grids, and populations without access to affordable power. India's example offers a potential roadmap for them, as they work to address those challenges.



Michael R Bloomberg



Pralhad Venkatesh Joshi

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CONTRAPUNTO

One of the funny things about the stock market is that every time one person buys, another sells, and both think they are astute

– WILLIAM FEATHER

Chips Are Down

The pause might be temporary, but markets did well to reassess their AI play in Oct

Secretly, many of us want AI to go away like a bad dream. We have no stomach for those noisy, thirsty and hungry data centres, 'chipflation', AI slop, and job losses. But AI is here to stay. That much is certain. What might happen – and looks probable after a sobering Oct – is that some of the market enthusiasm for AI might cool. We know a "bust" would be music to many ears, and if markets were rational it would have happened two years ago. For now, though, it looks like markets have turned sceptical.

So Apple, which has the least AI exposure among Big Tech, is back to being the world's most valuable company, ahead of chipmaker Nvidia. Yes, this Apple-Nvidia switch happened in July too, and sceptics might be reading too much into it this time, but there are other signs. Like Nasdaq's $2tn wipeout during the month. Or Alphabet's 12% share price drop on Thursday, S&P Global's negative outlook for Meta Platforms, and reports of OpenAI reducing its funding target by $10bn in the latest round. And while we weren't paying attention, Oct had started with data centre firm Firmus shelving its IPO in Australia after institutional investors didn't show interest. Suddenly, AI euphoria seems missing.



It might not be a case of cold feet yet, but anxiety is palpable among investors. Unlike 2024, when US Fed cut interest rates thrice, and Nvidia overtook Apple for the first time, 2026 is ending with the Fed in a hawkish mood. AI firms are increasingly raising money via new shares and bonds. Old investors hate new shares because they weaken prospects of future per-share earnings, while debt has to be repaid at all costs, and it's growing costlier. With AI investments approaching $1tn this year, the debt albatross is massive anyway. What if, investors are asking, a Chinese open-source model comes along and undercuts the US-centric AI business. It could drive down valuations sharply.

And that would have serious consequences for the global economy, because anywhere from 20% to 30% of US GDP growth today is AI-led. The Big Seven account for 35% of S&P 500. A sudden slowdown in US won't spare anyone, because US is the biggest market. For IMF, an AI asset price crash is among the top threats to the global economy right now. So if markets are looking wary, belatedly, that's not bad. We'll know their pulse better after Anthropic's upcoming IPO.

Manipur, Again

Armed groups of every ethnicity are letting down people. Govts aren't helping either

Arestive Northeast is any govt's worst nightmare. What is unfolding in Manipur – massive protests, targeted killings – is too dangerous for Centre, state govts, and opposition parties, to not urgently make peace moves top priority. Immediate dialoguing interventions, and participation of top leadership, are vital to press pause on the bloodshed. Manipur has seen a flare-up in violence since Feb, when, reportedly, some tribes disagreed on strategy within their KukiZo umbrella grouping, and Naga groups joined the Meitei-KukiZo (Valley vs Hills) fight that has engulfed the state since May 2023, in the worst conflict in decades. Armed attacks, murders, retaliatory kidnappings, have spiked.



Issues are multi-layered and overlapping – Meiteis & Nagas reject Kuki demand for their region to be made a UT; Meiteis want the bar removed for them to buy land in the hills; there's distrust of Centre's paramilitary Assam Rifles; armed groups have plenty of funds, guns and vested interests to keep the state burning – the list is long, the terrain treacherous. What's clear is that ethnicity has morphed from a socio-cultural identity to each community asserting its rights to land and resources – giving new life to old grievances, and security concerns a dreadful fright.

It is just as plain that the violence belongs to armed groups in each community who claim to represent the full ethnicity. But, Manipur's civil society and ordinary people, in Imphal valley, in camps for the internally displaced, in the hills, have yearned only for some semblance of normalcy. To get on with their lives. Without fear. They have been let down on that promise of governance. Their sliver of hope that a framework, political and administrative, a peace deal, for communities to approach reconciliation and co-exist, lies shot. Manipur is, today, a state, where every community believes govts have been unfair to them. It's on New Delhi and Imphal to set that record straight.

The Know-All Uncle

How AI recast his WhatsApp life

Milind Ghatwai



Once, he considered himself the life and soul of WhatsApp groups: regularly posting forwards, comments, and provocations, to keep the other members engaged. Less active and dormant members thought differently, but chose to humour him. He also built a reputation as the OG fact-checker, flagging anything and everything posted by others, which seemed remotely bogus.

His attempts to discipline the group did make him enemies, but he got a high every time he called out a fake, or a repeat forward, and the transgressor admitted to the mistake. Others, too, wanted to get even, but he had a lot more free time. Then things changed. AI-generated content arrived, changing the groups' power dynamics. The self-assigned gatekeeper lost his pre-eminent position. Because he had no domain expertise in platforms that value speed over accuracy. While members started sourcing content from new sources, he was stuck in a WA universe of the pre-AI era. He lost the first-mover advantage that once defined his existence. His type of content now had few, if any, takers. This digital extrovert retreated into a shell, unable to reconcile himself with his notional demotion. He stopped posting but thought of this as digital fasting, a sort of sacrifice and altruism, which would earn him *punya*.



No one branded him a *naraz fufa,* but they missed his eccentricities. Not everybody weighs artificially generated content on a moral scale. After dropping their jaw for a while, most consume it without much fuss. No matter how creative it was, he didn't.

The forwards look perfect, their language immaculate. He bided his time because he couldn't make out whether what others were now sharing was real or not. Then, one day, a smile flickered on his otherwise impassive face. The fact-checker morphed into a conscientious objector. Marking out AI posts for lacking true emotions, he adopted a freshly sanctimonious tone. He reckoned it a principled stand, and prepared himself for being called a neo-Luddite. Every AI fake now gave him his mojo back. The first correction he extracted was worth its weight in a doctoral thesis made without using any AI tool. Gradually, though, as most content failed his morality and authenticity test, silence blanketed his WA groups. Last heard, he was readying to create exclusive groups of diehards who share his nostalgia for non-AI content. He may yet become the admin of a group of one.

Beyond Ramlila Maidan

Congress-led oppn's high optics but episodic agitation against EC won't win polls. Organisational heft & listening to voters are crucial

Asim Ali



On June 25, 1975, Jayaprakash Narayan led a massive 'Janata Front' opposition rally at Ramlila Maidan against Indira Gandhi. There, he articulated an extra-institutional protest strategy, to oust the "unlawful" Indira Gandhi govt.

Opposition bloc INDIA, with its mock impeachment of CEC Gyanesh Kumar, and its own massive Ramlila Maidan rally against 'vote chori', appears to be echoing the JP movement, adopting its repertoire of extra-institutional mobilisation against Modi govt.

The extra-institutional strategy consists of withholding recognition of legitimacy of democratic institutions, such as Parliament, higher judiciary, and mainstream media, as they are presently constituted. It comprises going back to public spaces to mobilise the people in defence of democracy.

Hence, the setting up of the parallel 'opposition' parliamentary session on the lawns of Congress chief Kharge, presided over by former Lok Sabha speaker Meira Kumar, to impeach CEC.

But this strategy carries its own risks. In effect, opposition is playing a two-level strategic game. At one level, it competes in elections under rules of the game as they exist. At the same time, it questions the very legitimacy of the system, and pushes for reform of the rules of the game, that is, conditions under which elections take place.

Since opposition parties have limited organisational resources, risk is over-investment of time and effort in the second (protest-mobilisational) level, could undermine performance at the first (electoral) level. There are three specific mechanisms through which an over-reliance on protest strategy, to contest legitimacy of govt, can divert resources away from building an effective political platform to fight elections.

Firstly, extra-institutional mobilisation can increase opposition's dependence on negative coalition-building. This can dilute the distinctive identity and programme of individual parties. When the principal objective becomes challenging incumbent's legitimacy, ideologically diverse parties can unite, without resolving differences over political programmes. This can also concentrate decision-making and agenda-setting among a small coterie of opposition party brass.

We see this happening in Bengal. TMC has imploded, not just because of coercive actions of state's new BJP govt, but also because, many of TMC veterans and cadres were not motivated by a commitment to a political programme, outside the pursuit of power and wealth.

The 'vote chori' campaign offers Mamata Banerjee an expedient way to keep the party's revival centred on her personal charisma, without having to undertake the harder task of rebuilding its organisational roots, and renewing its links with social constituencies, through a programmatic agenda.

Similarly, Congress, in enlisting Didi's help in projecting a united INDIA's 'vote chori' campaign nationally, may have to give up the opportunity to expand its organisational presence in Bengal. Reported attempts by Congress high command to explore an alliance with



TMC, despite resistance from much of its West Bengal leadership, illustrate how opposition's coordination at the national level can take precedence over rebuilding party's independent political base. As Congress's state brass understands, this is precisely the time to push through Congress's revival in Bengal through grassroots mobilisation efforts among constituencies, such as Muslims and Dalits, at the expense of the disintegrating TMC.

Second, an extra-institutional mobilisation strategy can increase opposition's dependence on negative polarisation against govt, at the expense of developing its own political agenda. Rather than building support across constituencies, by taking up a range of political issues, and offering an attractive political programme, opposition parties risk concentrating their limited organisational resources on generating popular anger against the incumbent, over a couple of headline issues.

Take the Congress campaign in Bihar last year. In the run-up to Bihar election, it devoted most of its organisational resources to 'Voter Adhikar Yatra', protesting SIR. From an organisational standpoint, the yatra was a success: Rahul Gandhi led a 1,300-km march across 20 districts over two weeks, culminating in a massive rally at Patna's Gandhi Maidan.

The yatra drew huge crowds, buoying Congress's expectations of growth in the state. That was belied by the results of the election, where Congress won 6 out of 61 seats it contested. The predominant focus on 'vote chori' might have stirred crowds, but ordinary voters of Bihar cast their votes on everyday concerns of jobs, caste, welfare and public services. In hindsight, organisational resources of Congress and wider INDIA coalition, may have been better spent in building themselves as an attractive alternative to the two-decade-old JDU-BJP regime.

Third, episodic extra-institutional mobilisation that reacts to govt scandals, can generate a lot of political energy and media visibility, but it does not contribute to sustained organisational building. Unlike grassroots mobilisation around concrete grievances of specific constituencies, campaigns like 'vote chori' do little to build durable social relationships, or activist networks, which can sustain the party, beyond episodic mobilisation.

Congress managed to effect this organisational renewal very effectively in Telangana. In the year before assembly election, the state unit, moribund until then, undertook an intense mobilisation drive, forging partnerships with Dalit and tribal social movements and building networks with veteran activists from the statehood movement. This process was further energised by Bharat Jodo Yatra. Subsequently, political and business elites flocked back to Congress, culminating in a remarkable turnaround as Congress won office, in the state, for the first time.

Opposition has every right to make a coordinated push for reforms in the electoral process to ensure free and fair elections. But in playing a two-level game, competing in elections while simultaneously pushing for institutional reform, it must ensure its strategy does not become distorted in favour of one, at the expense of the other. It must continue to mobilise public opinion against govt's policies, and not just challenge its legitimacy, while building itself up as a credible alternative govt-in-waiting.

The writer is a political researcher

'If Democrats Win House & Senate, We'll Probably See A Lot Of Probes Against Trump Admin Officials'

On the verge of US midterms, defence security researcher and a former Regional Director on Trump's 2024 presidential campaign, ***Sean Nottoli****, spoke with* ***Rudroneel Ghosh*** *about possible election outcomes, Iran, and how Trump is actually trying to preserve the liberal world order.*

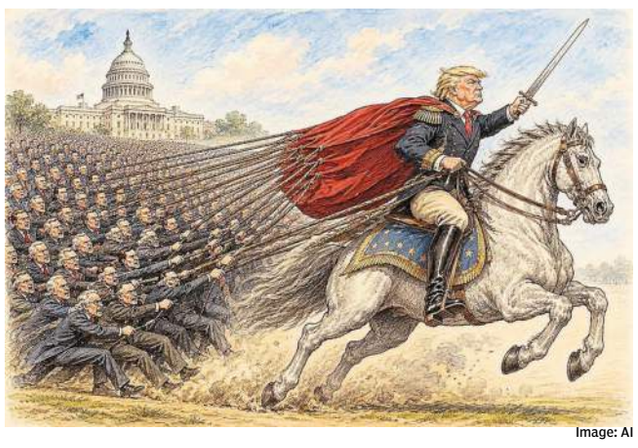


Image: AI



Q&A

● Are we looking at a potential flipping of US Congress?

Almost every president has lost the midterms. So, going by historical trends, we would most likely expect Democrats to get a majority in the House. And with competitive Senate races in Texas, South Carolina, Michigan, it's possible that Democrats could end up getting a 55-seat majority in the Senate. If that were to happen, I have heard there are staffers among Democrats, and candidates, who are looking to launch investigations, to begin impeachment proceedings against Pete Hegseth, and probably do investigations against President Trump. We will probably see a lot of probes against Trump administration officials.

● How would it impact Trump admin policies?

Democrats would definitely be pushing Trump to be more aggressive with Russia. They are not happy about the waiver for countries under the Lindsey Graham Act. They are not happy about Trump importing diesel from Russia. That will be the biggest push foreign policy-wise.

● What about Iran, will Trump restart full-scale war?

If Democrats win Congress, it will definitely have an impact on the Iran situation. A lot of Americans are not happy about the Iran war, including Republicans, and they are absolutely going to try to stop Trump from restarting that war.

● Can they actually stop him?

I think Trump will continue to do what he thinks is right for the American people, and he thinks taking care of Iran, once and for all, is part of that. I think there is a good possibility that Trump will continue strikes on Iran regardless of midterm results. And if that happens, you are going to see a lot of political backlash in US, and a lot of arguments over the Gulf of Tonkin resolution, and presidential powers and authority.

● Won't Republicans push back if fuel prices rise further?

Some have pushed back already, and there will be a backlash. But I don't know or haven't seen who among the Republicans will lead that charge.

● If midterms go badly, will people within the administration take a position against Trump?

I don't see people within the party, at this stage, even after midterms, making themselves anti-Trump, or standing up to Trump. There's a consensus within the administration that this is the Trump administration, and Trump is President. Everyone serves at the pleasure of the president. If there are any disagreements with policies, I think they'll continue to be behind closed doors. But closer to 2028, you will have people, like the eventual Republican candidate, say this is where I am like Trump, and this is where I'm different from him.

● What could an Iran escalation look like?

I think the only people who know are Trump and Hegseth. What I can expect is possible uses of MOABs. Whether he plans attacks on Iranian energy infra, naval targets, or sanctions everyone who's doing business with Iran, I can definitely see we're escalating things further from that.

● But application of sanctions has been inconsistent, as we have seen with Russia, China and India.

People need to realise we are living in an increasingly chaotic world. We've had this incredible period of relative stability since the fall of Soviet Union. And now we're getting back to sort of pre-WW1 world order, where you have Great Power competition, multiple states fighting to create a multipolar world.

And it's hard to be consistent on everything, because we don't want any of these nations causing a ruckus. We don't want a change to the status quo. There are certain moves and things you have to do in order to maintain the status quo, and that might be seen as inconsistent. It's the same thing with the Russia-Ukraine war, where you have France, which has been continuously importing LNG from Russia since the start of war, while pushing for sanctions on Russia.

So, we're all being forced to adapt. We're all working towards the ideal of preserving the global order, and sometimes that seems like it's inconsistent. I know people like to say that Trump is getting rid of the status quo. No, we're trying to preserve the status quo. These moves are being made to try to keep the peace, and try to preserve this liberal world order.

Calvin & Hobbes



Sacred*space*



People are always blaming their circumstances for what they are. I don't believe in circumstances. The people who get on in this world are the people who get up and look for the circumstances they want, and if they can't find them, make them.

George Bernard Shaw

Don't Let Politicians Hijack Your Student Years

Osho

I am not a politician, and i believe that there is politics involved in what both sides say: those in power and those outside it. Those who tell students to participate in politics have their own political motives. And those who tell them to stay away from politics are also making a political statement. Both positions are political.

But this is how i see it: a student is preparing for life. He should not plunge into life just yet; he should prepare himself for it. He should understand politics thoroughly. There is no need for him to participate in politics at this stage. He needs to understand it so that when the time comes for him to enter politics, he cannot be exploited by politicians.

I would like to tell students that their greatest responsibility is to raise the intellectual and creative potential of their country to ever greater heights. The country provides them with food, clothing, and other necessities for as many as twenty-five years so that their talents can develop.

But if they spend their academic years shouting slogans for political leaders, carrying their flags, and cheering them on, they are doing great harm both to their country and to themselves. I am absolutely opposed to students participating in politics. I oppose it because, once a student becomes involved in politics, he ceases to be a student in the true sense of the word.

THE SPEAKING TREE



Image: AI

Yes, students should study politics and understand it thoroughly. Then, when they turn twenty-five, leave the university, and enter the world of practical life, no second-rate politician should be able to deceive or exploit them.

Politicians who are not in power will continue urging students to join politics. But why are they so eager to attract students? The reason is simple: students are a source of power. Whoever gets students on his side gains enormous strength, whether his cause is right or wrong. That is why young people have always been exploited. If Indian students were to study politics seriously, they would be astonished by what goes on in the name of politics in this country…

Who will develop this political awareness in India? It is the coming generation. If young people learn to understand politics properly, genuine political awareness will emerge. It is unfortunate that a political party can win an election simply because of its election symbol. Symbols can be remarkably influential. Someone can go into a village and tell the people, "If there are no bullocks, how will you plough your fields?" The poor farmer thinks, "That is true! If there are no bullocks, how will i cultivate my land?" And so he votes for the pair of bullocks.

When political awareness is so limited, it is essential for India's young people to become well-informed and politically mature. The sooner you plunge into politics, the less mature you are likely to be. Wait! Study, learn, observe, understand, and look at life from every angle. Study world history, examine the way the world functions today, and think about what needs to be done ...The time to act will come; prepare yourselves for it.

Translated from Bharat ke Jalte Prashna; Courtesy Osho International Foundation/www.osho.com

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Go beyond banking

An efficient financial structure will support growth

The Union government last week constituted a high-level committee to review the state of India's banking sector and recommend regulatory, structural, institutional, and legislative reforms to make it globally competitive, inclusive, and resilient to be able to meet the needs of a developed country by 2047. The committee's constitution follows an announcement in this year's Union Budget. The committee, headed by former central vigilance commissioner Suresh N Patel, according to the terms of reference (ToR), will be expected to look into areas such as banking practices and prudential norms, existing regulatory and legal frameworks, issues related to capital requirements (including for development finance institutions and non-bank financial companies), and the priority-sector lending (PSL) framework, and prepare a road map for artificial intelligence and digital innovation in banking.

Any exercise that assesses the current position and examines possibilities, along with the supporting regulatory and legal framework, must be welcomed. India is seen as a largely bank-financed economy, and an efficient banking system will help channelise savings into real investment. The committee's ToR are also fairly comprehensive. While it will look into various aspects of banking, its observations on specific issues will be keenly awaited. India has a mix of public-sector banks (PSBs), private banks, regional rural banks, cooperative banks, new-age payments banks and small-finance banks, which makes the sector fairly vibrant. Nevertheless, estimates suggest that there is large unmet demand for credit. A 2025 NITI Aayog report, for instance, noted that only 19 per cent of credit demand among micro, small and medium enterprises was met through formal sources in 2020-21. In fact, this could be a good starting point for the committee. Why does India have large unmet credit demand?

It would also be worth probing whether India needs so many PSBs in this day and age. It must be remembered that the Union government had to undertake a massive capital infusion into PSBs in the aftermath of the global financial crisis. There has also been a debate on different regulatory standards for PSBs. In fact, there is a case for improved and transparent regulations in general. For instance, the chairman of a large private bank abruptly resigned earlier this year, citing governance and ethical issues. It is still not known what exactly the issues were. Given that large banks can pose systemic risks, such occurrences cannot be allowed. Further, the committee will look into the much-debated issue of the PSL framework. Many, including officials in the government, say that the framework needs to be adjusted. There is no need to expect all banks to do the same kind of things. It is also hoped that the committee will undertake a comprehensive review of regulatory requirements, including those related to the maintenance of the statutory liquidity ratio. In the interests of transparency in a market-driven economy, is there a case for progressively reducing such requirements? Are such requirements affecting interest in the banking sector?

While the committee will look into these issues, it is worth highlighting that banks are only one part of the broader financial system. In a large, growing, and complex economy, financing requirements will be met by different kinds of providers and instruments. Thus, there is a need to holistically review the functioning of the Indian financial sector. Nevertheless, the high-level banking committee is a step in the right direction. The government must broaden its scope and review all aspects of the Indian economy to chart a course towards making India a developed country.

Disclosure: Entities controlled by the Kotak family have a significant holding in Business Standard Pvt Ltd

AI capex boom

Global tech investors are evaluating returns

Four tech giants — Google, Meta, Amazon, and Microsoft — lost an aggregate $900 billion in market value last Thursday after declaring their respective third-quarter (July-September 2026) results. On Friday, big tech shares continued to slide. The biggest loser was Alphabet, Google's parent, which had its market capitalisation shaved off by $500 billion with a catastrophic 13 per cent drop in one session. Amazon lost 7 per cent and Meta 6 per cent. All of these companies continue to be highly profitable but disappointed the street. The cited rationales for the selloffs are interesting. The bearish sentiment is centred, one way or another, on exposure to artificial intelligence (AI).

Google's search business is being cannibalised by its own AI model, Gemini. Search and other revenues grew 12 per cent year-on-year to $63.35 billion, much lower than the 17 per cent growth in Q2 and 19 per cent in Q1. Alphabet's capital expenditure (capex) in the quarter was $51.4 billion, which was more than double that in the same quarter last year. Google's free cash flow fell to a negative $9.1 billion from a positive $24.5 billion a year ago. This was only the second quarter of negative cash flow since it went public in 2004. Google also reported a second successive quarter of slowing growth in search revenues, and admitted that its increase in ad revenues had eased because users had moved to using the overviews generated by the Gemini chatbot rather than relying on traditional search with its pages of links. Users who saw an AI summary clicked through for links on only 8 per cent of visits. Google is starting to put more ads in Gemini overviews in order to compensate.

The other big losers, Amazon and Meta, have seen downgrades because they too have spent more money on AI-related investment than investors are comfortable with. Google, Meta and Amazon all registered negative cash flow because of the sheer scale of their AI-related investment. Microsoft is the only one that has reported positive cash flow. Analysts calculated that the four tech giants' AI-related capex in Q3 was $207 billion as against $113 billion spent by them during the same period last year. Collective guidance is for AI-related capex to the tune of another $232 billion in Q4 and close to $750 billion in aggregate for the full year. Capex has hit levels where even four highly profitable companies cannot fund it through internal accruals. Alphabet has raised debt and plans to mobilise $85 billion through an equity issue. Meta is looking at an equity funding of $95 billion.

AI expenditure is paying off. Google Cloud's revenues more than doubled, up 103 per cent to $30.71 billion. Amazon Web Services saw a 39 per cent rise in Cloud sales to $46 billion. Google also has many inquiries for its tensor processing unit AI chips, which, according to reports, could generate $75 billion in 2027 sales. According to the company, there is more demand for its data centres than it can satisfy. The unrestrained capex has led to concerns about the stresses involved in funding the AI boom. The bearish market response cast doubts on the sustainability of AI investment in a week when Anthropic published its initial public-offering prospectus. For the first time since ChatGPT was launched in November 2022, investors in AI are looking at the cost of capital versus the return on capital employed.

Time to revisit Narasimham report

There are multiple reforms that could be undertaken in the banking sector, including reform of state-owned banks, without necessarily privatising them

ILLUSTRATION: AJAYA KUMAR MOHANTY





REPROSPECT

M S SRIRAM

It has been 35 years since the Committee on the Financial System (Narasimham Committee) submitted its report in November 1991. This report was called Narasimham I because another committee under M Narasimham on banking-sector reforms submitted its report in 1998, referred to as Narasimham II.

The report makes an interesting read. It is difficult to find fault with its recommendations, even with the hindsight of 35 years. The report has a road map for the financial sector. Many recommendations took years to implement, and many are unfinished. The committee had some 40 proposals for the reform.

The main recommendations were aimed at taking the Indian banking system towards global standards of capitalisation, accounting, governance, and supervision. Surprisingly the report did not suggest privatising state-owned banks but vehemently advocated professional management insulated from state (departmental) interference. They argued that governance systems should be decoupled from ownership and the strategy should be driven professionally rather than bureaucratically. It went to the extent of indicating that the Reserve Bank of India (RBI) should not have a nominee on bank boards and the state should have only one representative to represent its proprietary interests (two members of the committee wrote a dissent on this, suggesting that there should be no representative of the state, and those should be governed as fully autonomous institutions; they even went to the extent of suggesting that the banking division of the Ministry of Finance should be abolished!).

The committee recommended a separate settlement process for sticky loans. The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Sarfeisi) Act came more than 10 years later in 2002. It suggested that sticky loans be transferred to an asset-reconstruction fund and a separate mechanism be created to recover sticky assets. The first asset-reconstruction company, Arcil, started operating in 2003. It recommended capital-adequacy requirements be on a par with the recommendations of the Bank for International Settlements, which was eventually implemented. But what is interesting are the recommendations of the committee yet to be implemented or are still in the works. They seem to be relevant today.

The committee recommended that the Indian banking sector should consolidate with having three-four large banks (including State Bank of India) and 8-10 national banks. The large banks were expected to be international in nature. The committee even suggested that the international presence of state-owned banks be consolidated into one or two entities so that there could be a substantial global footprint that the world would reckon. While we are increasingly inviting international players to the country, and with greater vigour, the internationalisation of Indian banks has not happened to the extent that the committee recommended. State Bank of India and Bank of Baroda have some international presence, but is that significant enough?

On the issue of consolidation to have 8-10 national banks, we have achieved it, but not through sequencing that the committee suggested and therefore this consolidation may have been a sub-optimal exercise. The committee advocated the process be market-determined and organic, the pre-condition being autonomy to state-owned banks. That has not happened.

The committee had an interesting formulation on rural banking. It suggested that rural operations of each of the banks be hived off into a wholly owned subsidiary and the regional rural banks (RRBs) be consolidated into that subsidiary of the sponsor bank. What we have instead is status quo ex-ante with state-owned banks and a consolidation of multiple RRBs into a single RRB under the one-state-one-RRB formula.

The committee recommended ending directed lending; and reducing priority-sector lending targets to 10 per cent with a narrow definition, consisting of small and marginal farmers, artisans, micro enterprises, and small transport operators. The suggestion was that the achievement of priority-sector targets should be reckoned after considering the portfolio of the bank and its rural subsidiary.

It is fascinating that the Narasimham committee was so forward-looking. We have not been able to come to terms with some of the obvious recommendations. There are multiple reforms that could be undertaken in the banking sector, including reform of state-owned banks, without necessarily privatising them. Here are the points of unfinished agenda of the 1991:

1. Governance reform of state-owned banks should start by repealing the Bank Nationalisation Act and getting these under the Companies Act. This is an easy and important step. The banks then will then be governed within the ambit of the Companies Act and the listing norms of the Securities and Exchange Board of India, and will make direct intervention by the ministry a bit more difficult.

2. However, the idea of fully owned subsidiaries of banks to carry out specialised rural activities may be an idea worth testing. As banks have their insurance and asset-management subsidiaries, it may be a good idea to think of a low-cost no-frill subsidiary for rural operations. Many commercial banks having acquired microfinance institutions have surrendered the licence for their non-banking finance company and are operating those as business correspondents for acquiring inclusive clients in an inexpensive format. Having a rural bank as a subsidiary may be a good idea. It would be similar to asset-management and insurance subsidiaries that the banks run.

3. The priority-sector targets at 40 per cent have remained with a wide and liberal definition where it is possible to achieve all its targets including agriculture without issuing a single kisan card or making a crop loan – taking shelter under the broad definition which includes tractors, farm implements, dairying, fisheries and poultry. This part needs to be sharply defined, with reasonable but stiff targets. Considering the current requirements, a 20 per cent target sharply defined between small and marginal farmers and micro enterprises may be adequate.

It may be a good idea to have a compulsory annual reading of the Narasimham committee report for the brass in the Department of Financial Services and the RBI to remind them of the unfinished agenda of reform.

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Yes, blame the state

When something goes wrong in a country, the usual instinct is to blame the people involved. If streets are filthy, citizens "have no civic sense". If companies spend too little on research, businessmen are "short-sighted". If drivers kill pedestrians, motorists are "reckless". "What can the government do" goes the refrain these days. There is usually some truth in these accusations. But the deeper truth is that behaviour does not exist independent of the environment in which people make decisions. Citizens operate within systems of incentives, infrastructure, rules, enforcement, and expectations. Note that these are shaped by the state. An individual behavioural problem is the final manifestation of an institutional failure much further upstream.



IRRATIONAL CHOICE

DEBASHIS BASU

Modern economies are not spontaneous collections of virtuous citizens and entrepreneurial firms. They are organised systems. The role of a capable state is to create conditions in which millions of private decisions produce useful outcomes. Singapore's extraordinary cleanliness is often attributed to a culture of discipline, but that reverses cause and effect. Singapore's government spent decades building drainage, sewerage, waste collection, and disposal systems while combining public education with strict enforcement. Repeated enforcement and reliable public services created expectations about what public behaviour should look like, and those expectations eventually became part of the culture. No country simply discovered a population with an unusually large supply of civic virtue. Institutions helped produce the behaviour that outsiders later described as culture.

The Swachh Bharat Mission demonstrated that government spending can accelerate toilet construction on a huge scale, but without water, maintenance, sewage treatment, waste collection, and municipal systems, the citizen is asked to complete a chain that begins and ends with government infrastructure. South Korea, Singapore, Malaysia, and Thailand made rapid progress in sanitation not merely by persuading individuals to change their habits but by treating sanitation as a public-health and infrastructure problem.

Under Singapore's public-housing system, the government assembled land, planned towns, built millions of homes, and integrated transport, schools, and amenities. The state effectively created an urban ecosystem in which the private economy could operate. Yet Singapore is hardly a socialist economy. It is one of the world's most business-friendly places. India made exactly the opposite choices, which is why we are paying exorbitant prices for property while businesses remain tied up in red tape. Singaporeans did not possess a special genetic preference for public transport. The government built a reliable, integrated system, and used land-use planning and policies affecting car ownership and usage to make public transport an attractive choice.

It is easy to say that India's roads are dangerous because Indian drivers are undisciplined. Sweden's Vision Zero approach starts from a more useful assumption: Human beings everywhere make mistakes, so the transport system must be designed to ensure that mistakes do not automatically become deaths. This means road engineering, speed management, pedestrian protection, vehicle standards, licensing, and enforcement matter alongside driver behaviour. Think of standards, an invisible foundation of modern societies. Citizens rely on standards for food safety, vehicle safety, accounting, buildings, medicines, and financial institutions. The state creates this trust infrastructure, allowing strangers to transact at scale.

Governments and commentators routinely complain that Indian businesses spend too little on research & development (R&D). R&D is expensive, uncertain, and slow to pay off; knowledge spills over to competitors. Skilled researchers may be scarce; universities may be poorly connected to industry; and an established technology can often be bought more cheaply than a new one can be developed. Telling companies to become more innovative does nothing to change those incentives. The United States is celebrated for private-sector innovation, but hidden from the public view are decades of public investment in basic science, defence research, universities, and procurement. From this emerged the internet, the Global Positioning System (GPS), semiconductors, and many technologies subsequently commercialised by private firms.

After the Meiji Restoration in the 19th century, Japan recognised that a country starting far behind the industrial powers could not simply wait for private capital and entrepreneurial culture to catch up. It imported technology, built infrastructure, established technical education, and created institutions capable of absorbing foreign knowledge. After the Second World War, the relationship between government and industry became more sophisticated. The government coordinated with companies on technology, finance, standards, and exports, while Japanese firms competed fiercely in international markets.

In South Korea, the government did not simply exhort Samsung, Hyundai, and other companies to become world-class. It built infrastructure, expanded technical education, directed finance, encouraged exports, and linked industrial policy to national development. State support was used to force them to become globally competitive. The bureaucracy had to be close enough to business to understand its problems while retaining enough autonomy to withdraw support from failed activities. The combination — sometimes described as embedded autonomy — is more important than the simple presence of industrial policy. China represents the largest experiment ever in embedded autonomy. Its electric-vehicle industry emerged from a directed process in which public policy supported battery technology, charging infrastructure, procurement, and manufacturing, while local governments competed fiercely to attract investment.

So, if something persistently goes wrong in a country, we should stop looking at the bottom to blame and look upwards instead. When self-serving, incompetent, or corrupt *netas* and *babus* run the country, blaming citizens and companies is not just bad analysis. It is a free pass to the very people who should be held responsible for making things better.

The writer is cofounder of *www.moneylife.in* and a trustee of the Moneylife Foundation; @Moneylifers

How Kushner conducted foreign policy for profit

BOOK REVIEW

FINTAN O'TOOLE

It is hard to know where to look. Donald Trump's two presidential terms generate so many outrages and depredations that they become a giant kaleidoscope of ever-changing distractions. In *Princes and Thieves*, his startling and important book alleging previously unreported activities by Jared Kushner during the first Trump administration, the investigative journalist Matthew Cole, a veteran reporter on national security, asks us to focus our eyes on the collection of oil-rich sheikhdoms known as the United Arab Emirates (UAE).

If Cole's claims are accurate, Kushner's political and financial relationship with the UAE's president, Mohammed bin Zayed (widely known as MBZ), constitutes what must surely be the worst case of United States (US) foreign policy being conducted outside the law and democratic oversight since the Iran-contra scandal during the Reagan administration in the 1980s.

What Cole alleges is, if anything, more consequential: Kushner worked with the UAE to shape US policy across West Asia and that, in the course of this work, he was given access to bank accounts containing roughly $2 billion.

Two caveats must be entered. Cole's most significant sources remain anonymous: Recurring attributions in his notes include "a confidential source with direct knowledge" and "author interview with source who attended the meeting". It is equally important to acknowledge that Kushner declined to be interviewed for Cole's book. His lawyer described Cole's allegations as "crazy, false and defamatory" and last week threatened legal action against *Vanity Fair*, which published an excerpt from the book.

What we have, then, is an incomplete and contested account of those dealings. The question that arises from the book is whether Cole has done enough to warrant a major congressional investigation into his allegations. The answer is an emphatic yes.

Its starting point is clear enough: MBZ controls vast amounts of money and was determined to use a lot of it to acquire influence over the American presidency and to establish compliant regimes in Egypt, Yemen, Qatar, and Libya. President Barack Obama's endorsement of the Arab Spring revolts of 2010 and 2011, and his nuclear deal with Iran in 2015, threatened these goals. MBZ's first response was to use proxies to channel $3.5 million in illegal funding into Hillary Clinton's 2016 presidential campaign. After she lost the election, he pivoted toward the incoming Trump administration. Through its American middlemen George Nader, a political consultant and convicted child sexual abuser; Elliott Broidy, a onetime top Trump fund-raiser who had served on his inauguration committee in 2017; and Thomas Barrack, a real estate investor who is now the administration's ambassador to Turkey, the UAE identified Kushner as the man who could influence the new president on their behalf. It should be accepted that Kushner had solid ideological reasons for working closely with the UAE. MBZ could, and to a degree did, deliver much of the Arab world for a plan that cut out the Palestinians and eventually conceded Israeli annexation of much of the West Bank.

The issue, however, is whether Kushner was also pursuing other, private schemes and, in order to advance them, allowing US foreign policy to be dictated by a foreign power. Kushner's family benefited enormously from the perception that he was working on behalf of MBZ. The UAE's regional rival Qatar, which Saudi Arabia and the UAE were blockading and threatening to invade, believed it had to counter this influence. A fund through which Qatar invests some of its sovereign wealth helped bail the Kushner family out of a disastrous $1.8 billion investment in a New York skyscraper, 666 Fifth Avenue.



Princes and Thieves: Jared Kushner and Mohamed bin Zayed's Secret Plot to Remake the Middle East
by Matthew Cole
Published by Atria/One Signal
299 pages $30

Cole's most explosive claims, however, relate to a 2017 operation by a Dutch military intelligence unit, which found that Russian agents had screenshots from inside Kushner's iPhone. Investigating further, they discovered that Kushner had access to a bank account in the UAE, containing $750 million laundered through Azerbaijan but, according to Cole, originally deriving from the Emirati and Saudi governments.

By the spring of 2018, Cole maintains, MBZ had moved roughly $1 billion into another account, held by the Israeli central bank, on Kushner's behalf. Cole says it is also "unclear" if or how Kushner used these funds, "but according to the person with knowledge of the money, its allocation was for Kushner's personal benefit".

These accusations are grave. The first bank account was allegedly a slush fund used to finance operations in Libya and elsewhere by Erik Prince, the former Chief Executive Officer of Blackwater, the private military contractor (now known as Academi). If Kushner was a signatory to this account, he was helping to run a foreign government's proxy wars. And if he used some or all of the money in the second account for his personal benefit, he was effectively an undeclared agent of a foreign power.

Cole's work is sufficiently calm, detailed and forensic to necessitate a large-scale and urgent congressional inquiry. If the country is incapable of letting its citizens know whether or not its foreign policy is for sale, the difference between a democratic republic and the secretive autocracy that tried to influence it will be much narrower than most of us would like to think.

The reviewer is the advising editor of *The New York Review of Books*

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DELHI
businessline.
MONDAY - NOVEMBER 2 - 2026

the hindu businessline.
MONDAY - NOVEMBER 2, 2026

Missing the point

FPI inflows not significantly correlated to LTCG

As the stock market struggles to recover from a two-year slump, there's a rising clamour for the removal of long-term capital gains (LTCG) on equities to woo back foreign portfolio investors (FPIs). Market participants argue that India is among the few markets to tax foreign equity investments at a time when there's pervasive pessimism about India's markets in the global investing community. They say that if FPI outflows are left unaddressed, rupee weakness can spiral and domestic confidence can collapse.

All these arguments are true to an extent. However, it is moot if doing away with LTCG tax will bring foreign investors back. Historical patterns don't suggest a strong correlation between LTCG tax and FPI purchases of stocks. After India introduced LTCG in early 2018, FPIs net sold stocks in FY19 and FY20. In FY21, without any change in taxation, they were back with record purchases of $37 billion. After two years of selling again, they poured $25 billion into stocks in FY24. Thereafter, we've seen consistent net sales of $15 billion, $20 billion and $17 billion in FY25, FY26 and FY27 respectively. The current spell of FPI selling in fact seems to have started with profit-booking. Between 2020 and 2024, the Indian economy charted a quick rebound from Covid and Nifty 50 companies expanded their earnings at a blistering annual pace of 32 per cent. The Nifty 50 matched this with a 30 per cent annual return. By September 2024, this led to Indian markets trading at a steep valuation premium over global markets, at 26 times. As growth took a breather, FPIs probably saw the wisdom of taking some money off the table through 2025.

In early 2026, though India's growth revived, the Iran war broke out, fuelling worries about energy dependence and the trade balance. The rupee lost significant ground. Meanwhile in other markets, technology and chip companies began to deliver blockbuster earnings growth from the trillion-dollar splurge on AI capex. FPIs (especially of the short-term variety) took to chasing high-return markets such as the US, Japan, Taiwan and South Korea, abandoning India which had little part to play in AI capex.

Given this backdrop, for FPIs to return to net buying Indian stocks, three conditions may need to be met. One, we need to sustain our current pace of economic and earnings growth (real GDP has grown at over 7.5 per cent in recent quarters and earnings at 17-20 per cent). It may not matter that this growth is not from AI capex. With global markets now beginning to question if AI capex will pay off, not being a part of this buildout may be positive for Indian stocks. Two, policy focus is needed to rein in the current account deficit and inflation, so that the fundamentals underlying the rupee remain strong. Three, Indian companies and the government must innovate on how the economy can capture productivity gains from AI, rather than being disrupted by it. These measures may help woo back long-term investors such as pension funds and sovereign wealth funds.

OTHER VOICES.

THE WALL STREET JOURNAL. EUROPE

1.5 billion successes in the war with Iran

Voters aren't happy about gasoline prices as they head to the polls, and it's now axiomatic in the press that the Iran war is a loser for the US with no good choices except capitulation. So it's worth noting US Navy Adm. Brad Cooper's update this week that the US has helped its allies in the Gulf export 1.5 billion barrels of oil since this summer. "When I flew over the Strait" recently, Adm. Cooper said in a video on Friday, "I saw dozens of commercial vessels transiting — all types, cargo, crude oil, liquid natural gas or LNG." What he didn't see: The IRGC. "At all." He's referring to Iran's Islamic Revolutionary Guard Corps. Meanwhile, Iran's Navy "is all at the bottom of the sea." The score-board for Iranian exports? Bupkis. (NEW YORK, OCTOBER 31)

The Guardian

50 years of 'The Selfish Gene'

Richard Dawkins' 'The Selfish Gene' was not predicted to be a success. Its initial print run, published this week in 1976, was just 5,000. It went on to sell millions, and is perhaps the most influential work of pop-science ever. For 50 years, it has been the go-to resource for the layperson seeking to understand evolution. What accounts for its enduring power? Prof Dawkins' central claim, that "we are survival machines — robot vehicles blindly programmed to preserve the selfish molecules known as genes" was provocative, stripping the messy stuff of human and other life down to a simple law. And yet the book is primarily concerned with proving that complex, selfless behaviour such as altruism in animals can emerge from these basic "selfish" drives, satisfyingly resolving an apparent paradox. (LONDON, OCTOBER 30)

LINE & LENGTH.



TCA SRINIVASA RAGHAVAN



How America punishes India

Why is every episode of capital flight preceded by India annoying America?

Aloud and strong "brokers' *ki goonj*" has been reverberating that the increase in the long term capital gains tax in 2024 is solely responsible for the stock market's stagnation since September that year and for the massive FII withdrawals of money since March this year. It's also what economists call *post hoc, ergo propter hoc* (after this, therefore because of this) approach to proof.

It's also what I call plausible nonsense because it's a single causal explanation for a complex problem which the simple minded and uninformed can easily understand. Most members of the broking community fall in this category.

Someone in the government needs to tell them that there are two separate issues here. One is the stagnant stock market which is due to a lot of factors. The other is FII withdrawals which too is due to many factors.

But, as the land reform and farm bill showed, the Modi government likes to be bullied, or so it seems. Both reforms would have done a lot of good, but so loud was the disinformation that the government withdrew both. The lesson has not been lost on the broker lobby.

True, the problems pertain to the returns from investment in the equity market. But how true is it to say that a slight increase of 2.5 per cent is responsible for such low returns that FIIs are pulling their money out so strongly?

The broker lobby also wants to exempt FPIs from LTCG and STT as well. Sure. But would it like to suggest an alternative source of revenue? Revenue from them is around ₹2 lakh crore. The oil and fertilizer subsidy bills together are nearly twice that.

And there is also the counter question: if the LTCG is lowered to 10 per cent, or removed entirely, will the stock market revive and, therefore, will FII inflows revive? If you believe that you will also believe that when your car has stalled, changing the upholstery will restart it.

So if I were the finance minister, I would simply say "down, boy".

THE REAL REASON

That there is a massive outflow of dollars because the FIIs are dumping Indian equities is true. That this is causing the rupee to depreciate precipitously is also true. It's also true that the RBI is spending a lot of forex reserves to prop the rupee up. And few would disbelieve you if you said that, to some extent at least, the forthcoming assembly elections in UP have created pressure to make sure that the rupee doesn't slide to 100 per dollar. It is instructive to look back at history in this regard and look for patterns. And, as I see it, the pattern is this: every episode of capital flight from India and rupee depreciation has been preceded by an oil price increase and something we did to annoy Uncle Sam.

There are no exceptions to the latter reason. You annoy America and it squeezes you where it hurts the most, namely, your need for dollars and your inability to earn enough of them.

When it wants to, America can cause severe economic damage to India by squeezing the supply of dollars to us. That's all it takes

It was thus in the second half of the 1950s, 1960s, 1970s, 1980s, 1990s, and the 2000s. The same thing has come now in the second half of this decade.

POST HOC, ERGO PROPTER HOC?

In the 1950s we refused to allow American investment into Indian industry. In the 1960s we vociferously opposed America's war in Vietnam. In the 1970s we went nuclear.

The 1980s were a bit alright because we were dangling carrots, but in 1990 we didn't extend practical support to America in its war on Iraq. Then in 1998 we exploded another nuclear weapon.

Manmohan Singh was more careful but he made too many promises that he could not keep. Barack Obama was most annoyed. And so on till this year when Modi suggested, by saying nothing, that Donald Trump was lying about his role as a mediator in the four day dust up with Pakistan.

And these are only the big examples. There are dozens of smaller ones of India and America growling and snarling at each other.

But hang on. Can I also be accused of making the *post hoc, ergo propter hoc* mistake? Yes, probably. But contrariwise, we also saw how, between 2000 and 2012 when we were nice to the Americans, they heaped both money and praise on us.

The short point is that, when it wants to, America can cause severe economic damage to India by squeezing the supply of dollars to us. That's all it takes. The evidence is altogether too strong not to at least mention.

The moral of the story is not that we should always kowtow to America. That's not a guarantee that we will be rewarded with goodies.

But we should also not jump to feeble minded conclusions that our dollar problems are solely because of some slight increase in taxes on financial products. That's just lobbying by guys who have to pay the tax.

How Indian enterprises can scale up R&D spend

Raising deduction for in-house R&D and identifying strategic sectors are vital, especially for smaller firms

Reji K Joseph

Recent Department of Science and Technology (DST) reports on R&D Statistics and Science & Technology Indicators show India's Gross Expenditure on R&D (GERD) rising from 0.71 per cent of GDP in 2013-14 to 0.84 per cent in 2023-24, with 0.9 per cent projected for 2025-26. This may look like the start of a transformation of India's innovation ecosystem, but India had attained 0.84 per cent as far back as 2008-09.

What do these data suggest for policymaking, given India's ambition to become a developed country in the next two decades? Two observations stand out. First, the share of Business Enterprises R&D (BERD), covering private and public sector enterprises, in GERD rose from 43.6 per cent in 2014-15 to 49.3 per cent in 2023-24. Second, multinational companies (MNCs), both Indian and foreign, account for a large and rising share of BERD, from 68.8 per cent in 2021-22 to 71.3 per cent in 2023-24.

Business accounting for half of GERD may appear impressive, but there is a long distance to cover: in Korea and China this sector accounts for more than 70 per cent. Without raising this share, a GERD-GDP ratio of 2 per cent is out of reach. The question is how fast this goal should be reached, and how.

Indian policymakers have periodically announced the 2 per cent goal since the mid-1980s. Why 2 per cent? Most OECD countries raised their GERD-GDP ratio from below 1 per cent to 2 per cent in about a decade, which some scholars call the 'technology take-off' of an economy. Once it happens, the momentum continues and the ratio keeps rising.

South Korea raised its ratio from 0.8 per cent in 1981 to about 2 per cent in the early 1990s. China, which moved from lower-middle to upper-middle income between 2000 and 2010, raised it from 0.9 per cent in 2000 to 2 per cent in 2013.

The challenge for India, then, is to go from 0.84 per cent to 2 per cent in about a decade, i.e., by 2036.

DRIVEN BY LARGE FIRMS

India's BERD is driven by large firms and is highly concentrated. Of the 41 industry groups covered by the DST reports, two — transportation and pharmaceuticals — account for 54 per cent of BERD. Within these, two transport firms, Tata Motors and Mahindra & Mahindra, and a handful of pharmaceutical firms account for much of the R&D.

How intensively do these firms invest in R&D? They figure among the world's top 2000 corporate R&D investors in the EU Industrial R&D Investment Scoreboard; in its 2025 edition, 10 of the 17 Indian firms are from these two sectors.

Yet among the eight Indian pharmaceutical and biotechnology firms, the highest R&D intensity (R&D to sales) was 8 per cent, against an average of 22.4 per cent for the top five firms globally. Although large firms drive India's BERD, they lag far behind global leaders in R&D intensity. Relying on large firms alone to reach 2 per cent in about a decade is therefore not desirable.



R&D SPENDING. Indian firms still have some way to go GETTY IMAGES

Smaller firms are often far more R&D-intensive, and they must be brought on board if BERD is to grow faster and on a broader base. The S&T Indicators report shows that in scientific instruments, private firms with an average turnover of about ₹45 crore had an R&D intensity of 23.2 per cent in 2023-24.

In comparison, private firms in transport, with an average turnover of ₹8,130 crore, had an intensity of 3.39 per cent, and those in pharmaceuticals (₹1,006 crore) 5.22 per cent.

WHAT IS TO BE DONE?

First, get the fiscal incentives right. When India raised the weighted deduction for in-house R&D to 200 per cent in 2010-11, R&D spending and patenting rose sharply among DSIR-registered firms, and international evidence shows that smaller firms respond most strongly to such incentives. Yet the deduction was cut to 150 per cent in 2017-18 and to 100 per cent in 2020-21. It should be restored and tilted towards smaller firms, as in Korea, where the R&D tax credit ranges from 12-25 per cent for SMEs to 1-15 per cent for large enterprises. Second, identify strategic sectors on grounds of economic and national security and job creation, and adopt mission-oriented policies for them, as Korea did in 1982 and China in 2006. The quantum, semiconductor and AI missions are a start, and the ₹1 lakh crore RDI scheme can be their financing arm.

Raising the GERD-GDP ratio to 2 per cent by 2036 requires BERD to rise from 0.42 per cent to about 1.4 per cent of GDP, growing roughly twice as fast as nominal GDP. A handful of large firms alone cannot carry that burden and a broad-based growth in BERD is essential.

The writer is Associate Professor at Institute for Studies in Industrial Development, New Delhi

BELOW THE LINE



No big-bang reshuffle

The announcement of Petroleum Minister Hardeep Singh Puri's candidature for the Rajya Sabha seat from Madhya Pradesh that fell vacant after L Murugan, former Minister of State for Parliamentary Affairs, resigned, is being seen as an indication of no immediate big-bang reshuffle in the Union Cabinet.

After Dharmendra Pradhan was forced to resign in the wake of student protests over NEET paper leak, reports about another imminent reshuffle had gained ground. For his mention in the infamous Epstein files and with the simultaneous erasure of his name from the Rajya Sabha candidates list from Uttar Pradesh, it was widely believed that Puri would be dropped from the Cabinet.

But not only has Puri been picked from MP, he has been extraordinarily vocal not just on oil prices but also on matters concerning the Sikh community in the run-up to the Punjab Assembly elections early next year. Besides minor exits like that of George Kurian and Ravneet Singh Bittu from the MoS offices after their Rajya Sabha tenures came to an end, no major shake-up is being foreseen. Even the nomination of Commerce Minister Piyush Goyal as treasurer of the central BJP, which had set tongues wagging earlier, has now been accepted as routine.

Gifts galore

At a recent high-profile IPO listing, the company distributed iPhone 18 Pro handsets to invited photographers and influencers attending the listing event. Nearly four dozen photojournalists and influencers who covered the listing are understood to have received the devices. While gifting is unusual for a market debut, it highlighted the importance given to the visual and digital media by the corporate. Conspicuous by their absence were traditional news reporters, who were not invited for the listing event.

Summit optimism

The strategist in Union Minister Piyush Goyal was on display at the Invest Telangana Global Summit curtain raiser in New Delhi. On Telangana's $200 billion to $3 trillion investment target by 2047, he said: "Impossible doesn't exist in my dictionary," but added it would need collective effort. He tactfully put across the following suggestions for the State: identify 50 top export products and map FTA markets; set up FTA help desks in every district for MSMEs, farmers and startups; push GI products like Tandur red gram, Chapata chilli, Nizamabad turmeric, with traceability and branding, and move pharma up the value chain. A local *neta* took this as a validation, and was heard saying: "See, our CM cannot be ignored." Bureaucrats, however, saw this as a nudge — like telling the class to finish pending homework.

Our Bureaus

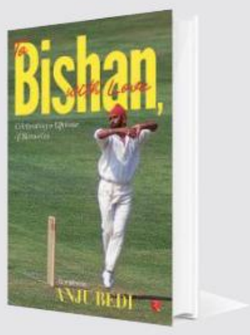
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Tributes to the Sardar of Spin

Outspoken spinner Bishan Singh Bedi was all heart

BOOK REVIEW.

S Giridhar



Title: To Bishan, With Love
Author: Anju Bedi
Publisher: Rupa Publications
Price: ₹595

Bishan Singh Bedi, the peerless left arm spinner, passed away in October 2023. Countless tributes poured in from across the cricketing world. He was as much admired for his unmatched bowling skills as for his heart, his personality, and his upright character. If that is how colleagues, fans and the public felt, imagine how acutely the family missed him. Perhaps, to address this loss, Anju Bedi, his wife has brought out *'To Bishan with Love: Celebrating a Lifetime of Memories'*.

Mrs Bedi has compiled this book by reaching out to 33 people and asking them to write their memories of the man. Each is a short essay, some just around 600 words, but full of personal recollections and feeling. Anju Bedi leads the way with the opening chapter, giving us glimpses of what it was to love and live with a celebrity. "Time was the one thing cricket never gave us enough of, so he treasured every minute we could steal together." Her piece is followed by Angad and Neha Bedi, his son and daughter, and touchingly also by granddaughter Suhavi.

PLEASURE TO READ

Nineteen fellow cricketers — with whom he played with and against, and some whom he coached and mentored — write their recollections of the spinner. Obviously, many of them are not writers, therefore one must read their essays only for the anecdotes. There are also established writers among them — Ian and Greg Chappell, Mike Holding and Mike Brearley to name some — and it is a pleasure to read their tributes.

But I must confess that the great Sunil Gavaskar's brief essay felt perfunctory. The delightful surprises in this group are Murali Kartik and Shishir Hattangadi. Kartik, whom Bedi took under his wing to develop into a fine left arm spinner, recalls the lessons he learnt, with a mixture of reverence and mischief. Hattangadi, a very astute Bombay captain in his time, writes with an assurance and expression that makes us feel he ought to write more often.

The divine bowling action of Bedi, the skill, the guile — each writer describes these in his own way but what is remarkable is how each of them admires Bedi's humanity. The overflowing heart, the generosity, the humour, the sportsmanship and how he stood up for his troops and lived by his uncompromising principles. As a coach who wanted each of his players to perform at their best, he was unyielding and demanding.

His irascible comment during India's 1990 tour of New Zealand, that his players ought to be dumped in the Pacific Ocean, is narrated by more than one essayist. His outspokenness — Tharoor says Bedi called a spade a shovel — extracted its price through his career, none more than when he expressed his conviction that John Lever applied Vaseline to the ball to gain unfair advantage. Mushtaq Mohammad of Pakistan who played with Bedi for Northamptonshire for many years says Bedi was the sixth son for his mother. I then wonder why Mushtaq did not rein in his close-in fielders when they abused Bedi's team so profusely when India visited Pakistan in 1978. Bedi, in fact, called his team off in that game, as he did in 1976 in Kingston Jamaica, when Holding and his fellow fast bowlers sent down life threatening bouncers on a terrible pitch. For Bedi, the spirit of the game was paramount.

Bedi touched everyone with whom he came in contact. This writer is no exception. I still remember how he embraced me in the Bedi hug and chided me for not being forthright about Muralitharan's action in our writings. His concern for people transcended everything. When he told his wards, *pehle accha insaan bano*, one believes he lived every minute of his life by that dictum.

The reviewer, one of the earliest members of Azim Premji Foundation, is the co-author of 'Mid-wicket Tales: A Century and More of Cricket' and 'From Mumbai to Durban: India's Greatest Tests'

India, seen through its battlefields

An engrossing, expansive military history, from ancient and medieval times to colonial campaigns and wars in Independent India

BOOK REVIEW.

Arun Hariharan

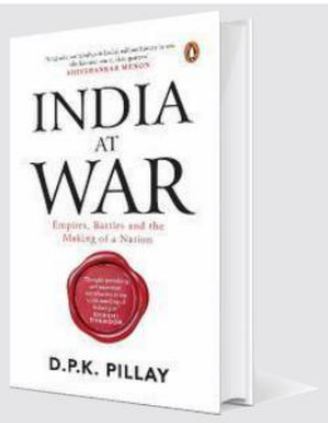
Col. DPK Pillay's ambitious and deeply felt work of military history seeks to restore war to its rightful place in the story of India's civilizational journey. It is not merely a catalogue of campaigns, dynasties and commanders — though there are enough battles here to make the average armchair general sit up straighter and start misusing the word "flank". At its core, the book is a meditation on how conflict, conquest, resistance, endurance and renewal have shaped the Indian subcontinent across centuries. Pillay's central argument is clear: India's past cannot be understood only through the prisms of kingship, culture, spirituality or colonialism. It must also be understood through the battlefields that redrew frontiers, destroyed kingdoms, protected trade routes, tested political will and forged collective memory.

What makes the book especially compelling is the author's unique position at the intersection of soldiering, scholarship and public service — a crossroads not generally known for light traffic. As a decorated veteran who has experienced combat and later worked in strategic policy and humanitarian contexts, he writes with a sensitivity that many purely academic histories lack. He understands the tactical and operational dimensions of conflict, but he is equally attentive to its human, moral and political costs. This lends the book a tone that is at once analytical and intimate.

The scope of the book is expansive. Pillay moves from ancient and medieval India to colonial campaigns, the World Wars, Partition, Kashmir and the wars of independent India with the confidence of someone who knows both the archive and the battlefield. In doing so, he challenges a tendency within popular history to treat military episodes as isolated events or heroic anecdotes. Instead, he situates battles within larger political and economic currents. War, in his telling, is not an interruption in history; it is often the engine through which power shifts, identities harden, institutions evolve and nations discover the limits of their imagination.

RICH MILITARY PAST

One of the book's strongest contributions is its insistence that India's military past is far richer than the narrow set of episodes commonly remembered in public discourse. The author brings attention to lesser-known campaigns, forgotten soldiers and overlooked strategic traditions. The result is a corrective to the perception that India's history is primarily one of invasion and defeat. Pillay does not deny the trauma of conquest or the damage caused by political fragmentation, but he refuses to reduce India to victimhood. His India is wounded, divided and repeatedly challenged, yet also adaptive, resilient and capable of renewal. The book is particularly effective when it links military history with questions of memory. Pillay appears concerned not only with what happened, but with what a nation chooses to remember and what it allows to fade. This is a significant intervention. Many Indians know the broad outlines of colonial rule, the freedom movement and post-Independence wars, but fewer are familiar with the full sweep of indigenous military traditions, regional resistance movements or the global contributions of Indian soldiers. Pillay argues, implicitly and sometimes directly, that historical confidence depends on recovering these neglected memories with seriousness rather than sentimentality.



Title: India at War: Empires, Battles and the Making of a Nation
Author: DPK Pillay
Publisher: Vintage Books
Price: ₹699 (Hardcover)

Another notable feature of the book is its civilisational framing. Pillay treats warfare not simply as a contest between armies, but as part of the long struggle over identity, sovereignty and continuity. India, he suggests, survived not because it avoided violence but because its social and cultural foundations outlasted successive political ruptures. This argument enables the author to connect ancient battlefields with modern frontiers, and medieval struggles with contemporary debates on national security. The method is bold, and at its best it helps readers see continuity where conventional histories often emphasise only rupture. At the same time, this expansive sweep is also where the book's limitations may be felt. A history that travels across millennia inevitably has to compress complexity; no author, however disciplined, can carry every empire, campaign, debate and footnote without eventually collapsing like an overburdened quartermaster. Specialists may wish for deeper engagement with particular periods, more sustained historiographical debate, or a fuller discussion of competing interpretations. Some readers may also find the civilisational lens persuasive in parts but overly broad in others. Yet these reservations do not diminish the achievement of the work, which offers a panoramic account of how war has shaped India's long passage through history.

CONTEMPORARY RELEVANCE

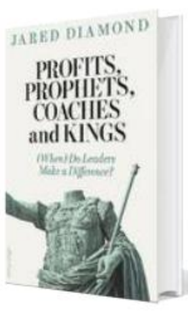
The book also has contemporary relevance. In an era when national security debates often focus on technology, borders, hybrid warfare and geopolitical competition — with enough jargon to make even a seasoned bureaucrat reach for tea — Pillay reminds readers that strategic culture is rooted in historical consciousness. A country that does not understand how it has fought, survived and adapted in the past may struggle to prepare intelligently for the future. The author's emphasis on excellence, institutional memory and preparedness gives the book value beyond the classroom. It speaks to soldiers, policymakers, students, citizens and anyone interested in the relationship between history and statecraft.

Perhaps the most admirable aspect of *India at War* is that it does not glorify war even while taking war seriously. Pillay understands courage, honour and battlefield achievement, but he is not blind to the terrible costs of conflict.

The book's central message is powerful: India's story is not one of uninterrupted peace, nor one of permanent defeat, but of endurance through repeated trials.

The reviewer is an Indian Army veteran, senior Business Continuity professional and also a published author and poet

NEW READS.

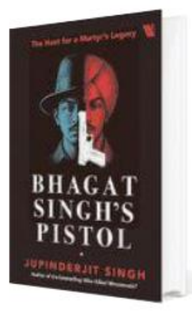


Title: Profits, Prophets, Coaches and Kings: (When) Do Leaders Make a Difference?

Author: Jared Diamond

Publisher: Allen Lane

A thought-provoking assessment of when leaders can bring about effective change, when they don't, and perhaps whether we need them at all

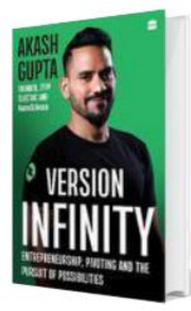


Title: Bhagat Singh's Pistol: The Hunt for a Martyr's Legacy

Author: Jupinderjit Singh

Publisher: Westland Non-Fiction

Part biography, part intellectual history and part mystery, the book is as much about a historical relic as it is about how a nation remembers its heroes



Title: Version Infinity : Entrepreneurship, Pivoting and the Pursuit of Possibilities

Author: Akash Gupta

Publisher: Harper Business

The books invites you to honour your own restlessness, make bold pivots without regret and continuously unlock new versions of yourself.

thehindu businessline.

TWENTY YEARS AGO TODAY.

November 2, 2006

Reliance to double KG Basin gas output

Reliance Industries Ltd announced it would invest $5.2 billion (₹23,293 crore) to double the output from its productive D6 block in the Krishna Godavari (KG) basin to 80 million standard cubic meters per day. The company said that it has filed an amendment to the initial development plan for the deepwater block KG-D6 with the Director-General of Hydrocarbons for approval.

Direct tax collections continue to be buoyant

The Centre's net direct tax collections continue to remain buoyant and has recorded a growth of 38.3 per cent during April 1-October 28 this year. The collections have increased to ₹91,374 crore, compared with ₹66,069 crore in the same period last year.

Now, Indian train drivers in demand abroad

It's not just the Indian IT geeks who are in demand globally; Indian Railway drivers have also caught the attention of overseas organisations. South African railway Spoornet wants locomotive drivers as well as locomotives from Indian Railways. At present, Indian Railways has about 60,000-70,000 loco drivers and assistant drivers.

Short take

The microeconomics of food systems

Kushankur Dey

How can food system stability be achieved for ensuring responsible and ethical food production, distribution, and consumption? Can microfoundations contribute to food system stability?

Robert E Hall's theory can explain microfoundations of food system, which states how individual consumers, farmers and agribusiness firms make forward-looking choices and how aggregate food markets, including perishable (wet) and non-perishable (dry), fluctuate in the advent of price rise, climate risks and policy shifts. Hall's landmark 'random walk theory of consumption' posits that forward-looking individuals smooth their spending based on their wealth expectations and their consumption changes in response to unpredictable (new) information. So, in food systems, consumers tend to evaluate their long-term purchasing power. A seasonal increase or temporary market price fluctuations in the grain or perishable commodity markets may not fundamentally alter consumers' diet or calorie intake. Consumers smooth their dietary requirement by adjusting savings or absorbing minor price fluctuations rather than change basic food behaviour.

Second, Hall and Mishkin in 1982 show that 80 per cent of consumers smooth consumption across time based on their credit, asset, and long-term budgeting, which help them absorb food price shocks and cut spending on luxury goods and services. On the contrary, 20 per cent consumers remain 'hand-to-mouth', who are constrained by immediate income and lack a saving to support grocery expenses.

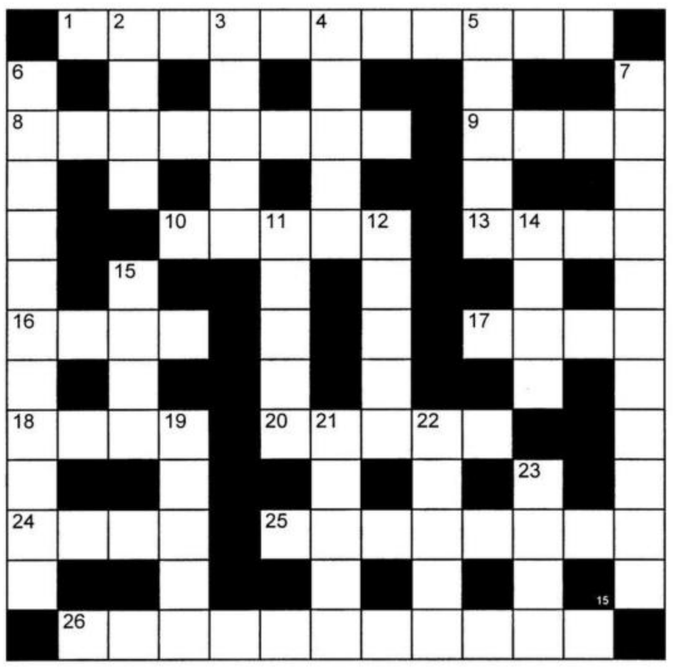
Third, Hall and Jorgenson in 1967 prove that taxation, depreciation, and interest rates influence firms' propensity to invest. In food systems, this cost of capital and investment explains how agribusiness farms invest in technology adoption driven by tax-adjusted cost of capital. Also, government policy on capital depreciation to precision or smart farming technologies impacts the user (farm) cost of capital. This fiscal disincentive retards farms' adaptations to climate change and declines regional or landscape-level farm productivity.

Fourth, Hall's work on measuring firm-level market power, price-cost markups, and productivity can explain food supply chain inefficiency and market concentration power manifested in seed production, certification, meat processing, and agrochemical retailing. Hall's framing of economic markups illustrates why price rise at the farm level is disproportionately augmented by the time scale it reaches retail.

Fifth, Hall's 'labour hoarding' and unemployment dynamics can explain wage and structural frictions in food systems. To reduce structural frictions in the agricultural labour market, a transition policy on 'rural revitalisation' is necessary, rather than engaging farm labour in government-sponsored work for a limited number of days.

Dey is an Associate Professor at IIM Lucknow. Views are personal

BL TWO-WAY CROSSWORD 2768



EASY

ACROSS

1. Having a commanding position (11)
8. Ring one around (8)
9. Blood-vessel (4)
10. Poorly supplied, sparing (5)
13. Box in an opera-house (4)
16. Spool, bobbin (4)
17. Short horizontal line in writing, print (4)
18. An extended journey (4)
20. A hut (5)
24. Expel, eject (4)
25. To flood (8)
26. Vacation place with chalet accommodation (7,4)

DOWN

2. Move cradle (4)
3. Greek order of architecture (5)
4. Juicy gourd used as fruit (5)
5. A smith's block (5)
6. Act of profaning (11)
7. Room leading to important apartment (11)
11. Book of maps (5)
12. The Friendly Islands (5)
14. By mouth (4)
15. A dandy, foppish dresser (4)
19. Badger-like animal of Africa, India (5)
21. Red colouring for the hair (5)
22. One disinclined to recognise goodness (5)
23. A soothing ointment (4)

NOT SO EASY

ACROSS

1. In the ascendant mode, print an altered form of it (11)
8. Ring one in two ways cleric might take (8)
9. A strain of character that takes blood to the heart (4)
10. A brief, non-u, Tuscan revolution (5)
13. Go back inside the French theatre box (4)
16. One may stagger around with a bit of film (4)
17. Hurry up with the bribe! (4)
18. Round of duty that's yours and mine, on time initially (4)
20. Put this hut up to live together immorally (5)
24. How could one dispossess one in a famous test-case? (4)
25. Swamp one with tuna, and dine out (8)
26. Lido chap may pick out from his chalet here (7,4)

DOWN

2. It is as hard as sweetmeat at the seaside (4)
3. Architectural order one portrayed in twisted cord (5)
4. Ogen is available in some London shops (5)
5. A block of bone in the ear (5)
6. The profanation of Creed is not a possibility (11)
7. Meet a branch that assembles in the waiting-room (11)
11. Finally (almost) he had the world on his shoulders (5)
12. Got an alternative mode of transport in India... (5)
14. ... which was alternative to a Latin examination (4)
15. He is an admirer of the foppish dresser (4)
19. A deserter the Spanish related to a glutton (5)
21. Dye a heathen nation keeps for the hair (5)
22. He sees no good in democracy, nice though he is (5)
23. Something soothing with 14 for the castle (4)

SOLUTION: BL TWO-WAY CROSSWORD 2767

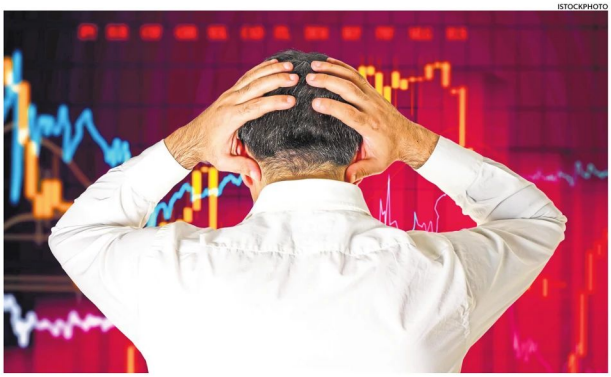
ACROSS 1. Paginate 4. Pick 8. Log 9. Dower 10. Set 11. Creased 12. Delve 13. Double-agent 17. Chary 18. Protest 20. Ail 21. Nones 22. Awl 23. List 24. Slattern

DOWN 1. Policy 2. Gigue 3. Towed 5. Insulin 6. Kitten 7. Prodigious 9. Disobeying 14. Oracles 15. Scrawl 16. Stolen 18. Panel 19. Erase

M ND-NDE

OUR VIEW

ISTOCKPHOTO



India's market slump: No palliatives please

Changes in the capital gains tax alone won't bring back foreign investors. Policymakers need to push through reforms to drive the growth of high-value globally competitive firms

Indian equities rank among the worst performing emerging market assets today, despite the rebound in October. The benchmark Nifty 50 index has fallen 12% this year (17% in dollar terms), Bloomberg data shows. Among major emerging markets, only Indonesian equities have fared worse, with the benchmark IDX Composite index falling 4.2% this year (46% in dollar terms), following a warning from Morgan Stanley Capital International (MSCI) that Indonesia might lose its emerging market status.

The slump in Indian markets is partly because of large-scale selling by foreign portfolio investors (FPIs), who have pulled out about ₹3 trillion from Indian equity markets so far this year, a decadal high. The outflows have weakened the rupee, and in turn lowered the dollar returns foreign investors earn from Indian equities.

There are several contending explanations for the slump. One thesis points to the lack of artificial intelligence (AI) firms in the country. Since investors have poured gazillions of dollars into AI firms and AI-linked sectors, India has lost out. As the AI trade weakens, India would stand to gain, according to this thesis.

A second thesis emphasizes geopolitical tensions that have pushed up commodity prices. As a large commodity importer, India has been hit harder than the rest. Related to this, rising inflation and bond yields in the US have narrowed the spread between US and emerging market assets, weakening fund flows to emerging markets. As geopolitical tensions subside and the global commodity cycle cools, India would be back in favour, the proponents of this thesis argue.

A third thesis emphasizes the lack of innovation among large Indian firms. Without the promise of sustained earnings growth, Indian stocks would remain unattractive to foreign investors, Bernstein Research analysts Venugopal Garre and Nikhil Arela wrote in a note to clients a few weeks ago. If the AI trade weakens, or oil prices decline, foreign capital might return temporarily. But sustained flows would depend on "whether India can create new engines of competitiveness, innovation and global relevance," they wrote. The new firms emerging in areas such as space, defence, semiconductors and deep-tech are currently too small to attract global capital at scale, the duo argued.

None of these explanations suggest that changes in capital gains taxes can bring back foreign funds. To be sure, there are distortions in our capital tax structure, and this should be addressed, as this newspaper has argued earlier (see 'LTCG and STT: Optimize taxes that investors pay,' 19 October). Rationalizing capital gains taxes would help foreign and domestic investors choose more appropriate assets for themselves. But they are not a quick-fix to stem capital outflows.

The repricing of stocks in the current slump could itself rekindle interest in Indian markets. It is worth noting that foreign investors have invested heavily in initial public offerings in the recent past even as they have avoided overpriced stocks in the secondary market.

Policymakers should focus on difficult reforms that could catalyse the growth of high-value globally competitive firms in the country. These firms should be free to dedicate their resources to develop innovative products rather than expend them in managing the bureaucracy.

MY VIEW | THE INTERSECTION

Ibn Khaldun's ideas tell us much about our tech services industry

The industry must cannibalize its own businesses with new ones so as not to get upstaged by others



NITIN PAI
is co-founder and director of The Takshashila Institution, an independent centre for research and education in public policy

Watching India's information technology (IT) services companies discuss the extent of what they call "AI revenue deflation" in recent weeks, I was reminded of Ibn Khaldun, the 14th century North African scholar. He wrote about civilizations and empires, not technology companies, but the outline of his observations are useful in understanding where our tech giants are and, more importantly, what they might have to do to continue to thrive.

Khaldun argued that societies rise and fall in cycles. Founders triumph over adversity and create a political institution. They are followed by builders who carry forward the growth. Next come the inheritors who rest on their laurels, and are finally succeeded by those who preside over loss and disintegration. Like the Chinese proverb that gave wealth three generations, Khaldun framed the life of a state in four phases. The founding generations succeed in the desert because they are held together by a force of solidarity that he calls *Asabiyya*, which weakens amid the luxuries of the city and the injustices in an enlarged empire. The decline happens when expenditure exceeds income and mercenaries fill the ranks. The empire is then overthrown by a new group with stronger *asabiyya*.

Now there are instances of dynasties and empires around the world lasting much longer than four generations, so Khaldun's cycle is not destiny. It does, however, other things for us. It tells us that the leaders and the circumstances they face are different at different times, and things that worked for the previous senior management team might not work for the current one. We are alerted to how *asabiyya*—solidarity, coherence and a sense of common purpose—might be weakening amid growth, luxury, careerism and internal competition. Companies more than empires find their options shrinking when margins get tighter, increasing the chances of mistakes and bad decisions. Finally, someone faster, nimbler and younger eats your lunch.

It is not an exaggeration to claim that the first generation of the Indian IT services industry were heroic: starting up in the licence-permit raj and then convincing a sceptical world of India's technological and professional capabilities is nothing but that. Not just founders but industry figures like the late Dewang Mehta were champions and cheerleaders who persuaded global investors and enterprises to put their money in India in the 1990s. That was a time when it was not clear whether India would persist with economic reforms, manage the proxy war in Jammu and Kashmir and navigate out of economic sanctions following the nuclear rests. Sure, Y2K, business process outsourcing and the rest rescued us, but only because industry leaders sold the India story to the world. Contrary what some people might now believe, the global IT business didn't fall on the laps of software engineers chilling out in Bengaluru's parks.

I do not know which Khaldun phase our IT services companies are in today but I do not see any senior industry figure make bold declarations of how Indian industry is best placed to capture the global market for artificial intelligence (AI) adoption. It is understandable that CEOs must account for slower revenue growth amid rising AI-related work, but such a conservative managerial approach completely ignores the size of the global opportunity and India's readiness to capture it. This Indian fastidiousness is in sharp contrast to American extravagance: Anthropic has declared that, at over $30 trillion, its total addressable market is as large as the US economy.

The notion that the world's enterprises will directly engage Anthropic or any other AI company to handle their IT work is absurd. They will continue to need services companies—and unless their current Indian vendors satisfy the new productivity and cost requirements, the business will flow to new ones that can. As Tech Mahindra's Mohit Joshi says, "...this AI deflation is way overdone. The reality is that clients are expecting productivity from AI, but this is maybe slightly different in terms of magnitude. But this is no different from the productivity that clients were earlier expecting from consolidation, that they were expecting from agile, that they were expecting it from sort of simplification, and then from automation, and now from AI."

Some Indian IT majors might indeed be in the "luxury of the city" phase, although I doubt the best of them are. It is more likely that they are caught in the legacy trap: existing multi-year contracts that can be delivered with adjustments to existing delivery models. Looking at what some CEOs are saying, this is perhaps the mechanism underlying AI revenue deflation. It is easy to advocate change, but cutting bonuses, freezing hiring or laying off tens of thousands of people is something that few Indian business leaders have ever had to do.

In Khaldun's calculus, you have to become your own barbarian in order not to be upstaged by a new one. This not only means setting up units that will cannibalize your legacy business, but also through markets around the world. That is the kind of noise that foreign investors will hear loud and clear.

10 YEARS AGO


mint

Amit Mitra asks centre to come clean on GST

Price, bundling and costs: Intel's recipe to combat Jio

Ina first, mutual funds recruit UC to split holdings

JUST A THOUGHT

"Nations and empires flourish and decay, by turns command, and in their turns obey.

OVID

MY VIEW | MODERN TIMES

How cheap labour from India has made London kinder

MANU JOSEPH



is a journalist, novelist and screenwriter. His latest book is 'Why the Poor Don't Kill Us.'

Part of our dying heritage is the dance of two Indian strangers as they approach each other on the street of an advanced economy. They avert their gaze, lower their heads, veer a little, as though to escape being bound by the same origin story. It is a ritual of sophistication, and it had its heydays when the chances were high that two Indians on such a street were from the upper class. Now something has changed, at least in London. There are so many Indians in any given hour that they ignore each other, or they just gape because most of them are poor or lower-middle-class migrants. They are here to do work that English people had said they would do themselves after driving away Europeans in the name of Brexit.

The growth of the transient low-wage worker in London, led by Indians, has been extraordinary. Even two years ago, they were not this common. As a result, they have altered the public face of most of London. They have made it far less intimidating, and more amiable, informal and compassionate. This happens to a city when its visible workers don't have the swag of equality.

Not long ago, the typical cafe in London was run by locals, or East European migrants whose tolerance for alien mannerisms and the misdemeanours of customers was low. In the superstore, when the attendant was speaking to a customer, you did not interject. The waiter carrying a tray filled with plates could not be stopped to be asked a question. When the barista's back was towards you, making coffee, they could not hear you. Everywhere, workers did only one thing at a time. Once, a street-side vendor was making a pancake, and an Indian made an order, as Indians do. The vendor raised his arms: "I only have two hands."

London was particularly intimidating for Indians and other Asians who are accustomed to servility from people who do menial jobs. Just because a board said, "Please wait to be seated," must they be rebuked for grabbing a table?

All that has gone, in most of London. Now it is poor migrants from poor countries who work at these places. When someone is passing an instruction to the kitchen, you can ask them a question about choices of milk, and they will not vibrate in disorientation. A worker in a superstore who is rushing somewhere can be interrupted with a question.

Indians have also transformed the public character of London in an odd way. Now the support staff speaks English. Twenty years ago, you could not be assured of getting by in Central London using English if you needed assistance, say, in the tube stations. Physically, London is too beautiful, too clean, too orderly, and its government too humane, to be an Indian city. But inside many buildings it feels like India.

India's training of its poor to never feel empowered enough, to always know "your place," and to never take seriously democracy's biggest humbug, that all are equal, makes them good workers in jobs that the locals in the UK don't want to do.

India's training of its poor to always know 'their place' makes them good workers in London

Migrants have also changed British homes. Britain's upper middle class is beginning to resemble ours. They are pampered by cheap help. Chauffeurs are not common for them, but nannies are not rare anymore.

The money is good for the migrants. The UK is the new Gulf for many Indians, including Malayalee nurses who are in demand. But most migrants I spoke to are not entirely happy. London is fearfully expensive, so they don't exactly have a first-world quality of life. They live in small rooms, too many of them in that space, and far away from where they work. An odd thing about people is that the quality of life of a city, all its beauty and clean air, is not as important as what they are familiar with and how a city makes them feel. India's unsightliness, chaos and visible poverty make them feel less poor than in a spectacular city like London. They have the intense sense of inferiority of being at the bottom of the society that they don't feel in the sprawling poverty of India where there are millions below them. Also, often what separates the happiness of a whole span of youth is the lottery of a good boss. Some migrants who said they were happy were those who said their employers were decent people and fair. But they were very few.

About 20 years ago, most of the migrant Indians who worked in London would claim they were students. They did come on student visas but chiefly to work. I continue to find such 'students,' but many of the migrants today come on proper work visas meant for them. There is a growing political acceptance in the UK that they need migrants for menial jobs, as the locals won't do them.

The locals don't love this entirely. They need the migrants but they may wish they were invisible, just as we expect the people who serve us to not come into conflict with the aesthetics of our beautiful homes.

One morning, I was in a Pret A Manger, watching an Englishman who was on the phone saying, "London is finished, it has gone to the dogs." He was triggered by an impoverished woman of colour, probably homeless, who decided to sit across his table. The waitress came to clear; the woman asked her to take away the croissant, which was not hers. He looked horrified even as he muttered more about the "end of London." He turned to the next table for support but only found me there. A few moments later, he came up to me and asked, "Do you know the Mayor of London, personally?" The mayor Sadiq Khan's parents were Pakistani immigrants. I still fully don't understand what he was getting at. Most Britons take care not to reveal so much of their minds.

THEIR VIEW

Lula's re-election has put Brazil's economy at risk of crash landing

His spending plans could drive inflation, hurt the currency, push up real interest rates and thus weaken economic growth



GENE FRIEDA
is a former global strategist at Pacific Investment Management Company, senior visiting fellow, London School of Economics and on-resident fellow, Bruegel.



AP

Brazil has an unfortunate habit of disappointing. Despite the country's exceptional natural-resource endowment, its growth trajectory resembles what Brazilians call the flight of a chicken (*voo de galinha*): a brief flutter followed by an inevitable fall back down to Earth. President Luiz Inácio Lula da Silva's surprise re-election raises the risk of another letdown.

By the time he leaves office in 2030, Lula will have occupied the presidency for 16 (non-consecutive) years. Today, Brazil's public finances are already precarious, following nearly four years of loose fiscal policy. Public-sector debt has risen from 73.8% of gross domestic product (GDP) in 2023 to a projected 86.6% by the end of 2026.

Stabilizing debt at this level would require a sustained primary fiscal surplus of at least 1.5% of GDP. Instead, Brazil is expected to run a primary deficit of around 0.5% of GDP this year. The government's fiscal targets exclude some expenditure that contributes to borrowing requirements. Adjusting for the economic cycle and temporary fiscal measures, the International Monetary Fund puts Brazil's structural primary deficit at an estimated 1.3% of potential GDP in 2026.

Without fiscal adjustment, Brazil's debt could increase by another 10 percentage points over the next four years. But there is no sign Lula will pursue the necessary changes. In the final weeks of the campaign, he promised additional benefits, subsidies, and tax relief that local estimates suggest could cost 0.4-0.6% of GDP in 2027. Some measures can be implemented without new legislation, but their continued financing will require parliamentary agreement.

With the government's "expenditure ceiling" already fully allocated, new spending requires offsetting cuts, additional revenues, or further exceptions to its fiscal framework. None will be easy. Congress, with more than 20 parties represented, has expanded its influence over budget allocations in recent years. Legislators have strong incentives to defend existing benefits and spend any additional resources.

Furthermore, at 32.4% of GDP, Brazil's tax burden is already unusually high for an emerging economy. Congress has repeatedly resisted the government's revenue-raising efforts over the past two years, and the newly elected legislature is substantially more right wing.

Lula faces a choice between adjusting fiscal policy proactively or waiting for financial markets to force his hand. The political incentive to delay is considerable. Former president Dilma Rousseff's attempt at fiscal tightening following her 2014 re-election alienated parts of her political base and failed to prevent her impeachment in 2016. Lula may prefer to let market pressure provide the political justification for unpopular measures. But markets have an incentive to test that reluctance, raising borrowing costs and potentially forcing a more painful adjustment later.

The new Congress will also test Brazilian institutions. Over the next four years, Lula can nominate replacements for four of the Supreme Court's 11 justices and fill all nine seats on the central bank's governing board. These appointments all require Senate confirmation. Historically, this has been little more than a formality, but the Senate's rejection of Lula's Supreme Court nominee, Jorge Messias, in April—the first such rejection since 1894—suggests that the days of rubber-stamp confirmations may be over.

Both institutions will be subject to intensifying political tensions. The Supreme Court will adjudicate disagreements over executive authority, congressional spending powers and constitutionally protected expenditure. The central bank will face pressure to accommodate a fiscal position that the political system appears unwilling to correct.

This pressure is already evident. The central bank's Lula-appointed governor, Gabriel Galípolo, frustrated elements of the ruling party by resisting faster interest-rate cuts before the election. Lula now has an opportunity to reshape the bank's leadership. Yet financial markets have moved in the opposite direction: following Lula's victory, interest-rate futures began pricing renewed tightening, rather than the cuts expected before the election.

The conflict between political demands for lower rates and market demands for tighter policy could become a major test of the bank's independence.

Inflation has exceeded the upper bound of the central bank's target range for nearly two-thirds of the months since it was granted operational independence in 2021. Deteriorating fiscal credibility could raise inflation expectations and real interest rates, while weakening the currency. The resulting pressure on the banking system is also growing, with non-performing loans already rising. Further monetary tightening could aggravate credit losses and constrain lending.

Brazil's floating exchange rate, substantial foreign-exchange reserves and strong commodity exports, together with the fact that its debt is denominated predominantly in its own currency, reduce its exposure to a balance-of-payments crisis. But these do not eliminate the domestic costs of fiscal deterioration. As investors demand higher compensation for inflation and fiscal risks, borrowing costs will rise, worsening debt dynamics. Persistently high real interest rates depress private investment and weaken growth.

Political polarization makes consensus around fiscal restraint especially difficult. Brazil might face a prolonged period of high inflation, currency weakness, high real interest rates, and mediocre growth. As in the past, the Brazilian chicken will be unable to gain any lift, no matter how hard it flaps its wings.

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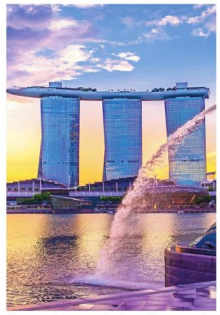
MINT CURATOR

Chokepoints have Singapore in deep water with neighbours

Walls rising in international relations imperil the small city-state



DAVID FICKLING
is a Bloomberg Opinion columnist covering climate change and energy.



Singapore's prosperity depends on good relations with its neighbours. ISTOCKPHOTO

Stand on a clear day atop Singapore's Marina Bay Sands hotel and you can see the city-state's promise and peril in a single glance.

In the foreground, a flotilla of ships lies at anchor, a reminder of how Singapore grew rich servicing immense global trade squeezed through the chokepoint of its narrow strait. On the horizon, you can just make out the coastline of Indonesia, a country with almost 50 times Singapore's population and 2,500 times as much land. Its proximity is a reminder of how dependent that prosperity remains on good relations with Singapore's much larger neighbours.

Such issues are top of mind right now. For weeks, the view has been obscured by a haze drifting across the water from wildfires on Indonesian islands. Singapore passed laws a decade ago to combat this recurring public-health catastrophe, but has struggled to enforce them amid intransigence from its neighbour. Just days after the city announced measures against 10 Indonesian companies over the blazes this month, Jakarta started cutting pipeline supplies of natural gas to Singapore.

The decision may have an innocent explanation. Singapore has shifted towards LNG and away from Malaysian and Indonesian piped energy in recent years, anticipating that its neighbours will use more of their own supplies as their economies expand. A key link allowing Indonesia to divert gas locally was completed just weeks ago, and the affected exports represent less than 2% of daily demand.

But recent comments from Jakarta's energy distribution minister don't inspire confidence. He warned neighbouring countries to "be careful" about annoying Indonesia if they don't want their exports cut off.

The whole episode is another unpleasant reminder of the vulnerability underlying Singapore's prosperity. For more than two centuries, it has thrived as a free port, in a world where chokepoints to trade have been progressively dismantled. The city was established by the British to bypass the Dutch stronghold in Java, and its most important nation-building projects in the 1960s and 1970s repeated the model by making it a key node of emerging commercial networks, from oil refining, to container shipping, to long-haul aviation.

Throughout all that, however, Singapore has remained acutely aware of the chokeholds its larger neighbours control. Political separation from Malaysia in 1965 raised fears of water supplies being cut off. A costly programme of desalination, recycling, harvesting and reservoir-building would now allow near-self-sufficiency in a crisis.

The same can't be said for energy. Even LNG supplies could be severed by a naval blockade. Nuclear power has been considered, but comes with its own challenges: You could fit almost the entire nation inside the 20km mandatory-evacuation zone. Plans underway to install 4GW of solar panels by 2035 could leave about 5% of the country under silicon and glass, and still meet barely a 10th of electricity demand.

Separate plans to develop renewable projects and transmission lines stretching to Vietnam, Laos, Cambodia, Malaysia, Indonesia and even Australia would at least diversify electricity suppliers. But those connections could, in theory, be cut off with the flick of a switch. Singapore's driving role in establishing the power grid now taking shape across Asean can best be seen as an attempt to spread the risk across a web of mutual dependencies.

That's the hopeful vision. In a world of multilateralism, peace and trade, small maritime republics can grow fabulously wealthy as nodes for global commerce and capital. Venice, an inspiration to Singapore's founding generation, followed that model for centuries. The worrying part is what came afterwards. As Europe's commercial order gave way to an age of revolution, mass armies and nationalism, Venice's wealth proved little protection against the larger powers surrounding it. Napoleon extinguished the thousand-year republic in 1797 and it was traded back and forth like a bargaining chip between France and Austria for decades before being subsumed into the modern Italian state in 1866.

We could be entering a similar moment. The rising force in international relations is the chokepoint maximizer, looking for leverage over computer chips, critical minerals and trade flows to subdue its rivals. This year's conflict over the Strait of Hormuz is a prime example. With barriers rising to commerce, migration and capital, free ports like Singapore are in lonely waters.

"If there were no international law and order, and big fish eat small fish and small fish eat shrimps, we wouldn't exist," founding father Lee Kuan Yew mused in 2007.

Lee's successors must hope the great-power conflict brewing today is a passing storm, rather than a permanent shift in the global climate.

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MY VIEW | GENERAL DISEQUILIBRIUM

Public sector units must slow down AI implementation

RAJRISHI SINGHAL



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Much like the circular nature of many fashion trends, there seems to be a renewed interest in reviving public sector units (PSUs). The levels of interest and intensity may vary from country-to-country but PSUs are definitely finding a second lease of life. While economic exigencies—triggered by geopolitical flashpoints, broken supply chains, energy crisis, a climate emergency, tight money, heightened inflation and rising interest rates—may have necessitated a rebirth of PSUs globally, their rapid adoption of artificial intelligence (AI) has prompted an urgent need to install governance and regulatory guardrails. This is of special importance in India.

The reason is that a PSU duality exists in India which aggravates the risks. The government's public disavowal of PSUs exists cheek-by-jowl with heavy reliance on them. While many ministers have publicly stated that PSUs drain national resources, official data demonstrates that the PSU comeback movie is playing out in India as well. An annual survey of PSUs by the department of public enterprises—excluding banks, insurance companies and departmentally run companies—shows that the number of PSUs in India grew from 298 in March 2015 to 495 by March 2025, a 66% growth in 10 years.

Global data also shows a spike in PSU growth. According to the Organisation for Economic Co-operation and Development (OECD), a Paris-based multilateral think tank, both the number of PSUs and the value of their assets in real terms have roughly doubled between 2013 and 2024. This indicates the growing significance of PSUs, especially their expanding role in the global economy. An OECD report, *Ownership and Governance of State-Owned Enterprises 2026*, further confirms the scale of PSU contribution to the global economy: 33,834 financial and non-financial PSUs had combined assets of $141 trillion in 2024, equivalent to 126% of global gross domestic product (GDP).

In terms of optics, the PSU resurgence may seem counter-intuitive when viewed against the Indian government's recent disinvestment of majority shareholding in IDBI Bank in favour of Canada-based Fairfax Holdings. While this disinvestment had been delayed for many years, its impending closure has now emboldened officials to announce a long list of assets for sale and monetization. At the same time, the government has both a monetary as well as strategic reliance on the public sector for achieving some of its targets.

The government is dependent on dividends from PSUs to meet a part of its non-tax revenue targets. Excluding surplus transfer from the Reserve Bank of India (RBI), the government received over ₹89,000 crore as dividend income from PSUs during 2025-26. Even if we assume that RBI's surplus transfer will remain unchanged during the current year ₹2.87 trillion, the government has budgeted to receive over ₹1.04 trillion as dividend income from PSUs during 2026-27.

Effort should be put in installing transparent guardrails to minimize governance missteps

But PSUs also have a larger strategic role. As oil companies, for example, they provide strategic price and supply stability during crises. Many manufacturing PSUs operate in sensitive areas where allowing private or foreign investment could end up endangering national security. PSU banks, given their extensive network, provide the last-mile linkages for multiple government welfare schemes, including crediting direct benefit transfers to beneficiary accounts. In times of crisis, PSU banks act like conduits for liquidity or interest rate transmission. Whenever RBI has to smoothen currency volatility, market trades are often coordinated through the foreign exchange desks of PSU banks. More importantly, funds for India's defence imports are largely routed through PSU banks.

PSUs also meet another social objective by creating employment opportunities. In the public eye, Indian PSUs were always viewed as over-staffed and unproductive. The truth is probably more nuanced. In terms of non-financial PSU employment as a percentage of total employment in the country, India does not figure among the top 20 countries in the OECD study. Surprisingly, Singapore tops the list with its PSUs having a 16% share in total employment.

This duality—publicized repudiation of PSUs while data reveals other truths—aligns well with India's fuzzy PSU governance norms. The government has drafted clear and lucid guidelines for some issues but is vague on many critical areas. For example, there is a well-defined dividend policy framework for PSUs, but there seems to be no clarity on resolving the governance muddle inherent in PSU chairmen also acting as chief executives.

These grey areas may be advantageous when coercing PSU action or deploying moral suasion for strategic reasons. However, this same ambivalence could become a liability once multiple PSUs start implementing AI to improve productivity and efficiency standards. The need for sharper and explicit regulatory guidelines has acquired some urgency, especially because the speed of implementation seems to have overtaken the need for caution and risk mitigation. As a recent McKinsey article argued, PSUs are not private businesses and, hence, the risk of getting AI wrong through hasty implementation has multiple pitfalls.

The solution, therefore, is to have clear-cut controls put in place through transparent and well-reasoned guardrails and regulatory structures.

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Fair Chance

Economic growth promises more than rising incomes. It offers the prospect that education, hard work and ambition will enable each generation to build a better life. When that expectation weakens, discontent can spread beyond individual grievances, turning administrative failures and political decisions into flashpoints for wider anger. India's recurring examination controversies illustrate the stakes. For millions of young people, competitive tests are gateways to employment and independence. Paper leaks, cancelled examinations and delayed recruitment can waste years of preparation, impose fresh financial burdens on families and undermine confidence in merit.

The Supreme Court's examination of the 2024 NEET-UG controversy exposed serious failures, even as it found insufficient grounds to cancel the examination nationwide. The distinction matters: not every irregularity proves systemic corruption, but every credible failure demands accountability. Employment statistics alone cannot capture this frustration. Official figures indicate improvements in some labour-market indicators, yet educated young people face intense competition for secure, suitable work. Government positions remain coveted. The problem is not that everyone can be guaranteed a job, but that effort should have a reasonable chance of being rewarded through a credible process.

When candidates suspect that their prospects depend on connections, arbitrary decisions or institutional incompetence, disappointment acquires a deeper meaning. The controversy over electoral-roll revision raises a different question. The Special Intensive Revision has generated disputes over deletions, documentation and the remedies available to affected voters. This purpose does not remove the obligation to explain disputed decisions, correct mistakes promptly and ensure that eligible citizens enjoy their voting rights. The protests in Delhi on October 10, and the heavy-handed response reported there, underline the danger of treating demands for accountability principally as a problem of public order. Developments elsewhere offer context, not a universal explanation. Bangladesh's 2024 uprising began with opposition to public-sector job quotas before expanding into a broader revolt against political repression. Nepal's 2025 protests, triggered by a social-media ban, drew strength from accumulated anger over corruption and privileged elites. Across France, Belgium, Italy, Spain and Portugal, demonstrations have reflected different combinations of housing unaffordability, strained public services, education cuts and living costs. These movements are neither identical nor necessarily coordinated. Their recurring concerns nevertheless deserve attention. The common thread may be less a revolt against capitalism than a crisis of confidence in fairness.

Growth can generate wealth without ensuring that opportunities are accessible or public institutions responsive. Inequality becomes politically corrosive when people believe that rules bind ordinary citizens more tightly than the powerful, or that grievances receive attention only when they erupt into protest. Governments cannot satisfy every demand, and demonstrations do not automatically confer legitimacy on every claim. But maintaining order is not the same as restoring confidence. That requires dependable examinations, transparent electoral procedures, effective remedies and visible accountability. A fair society cannot promise success to everyone. It must offer something more fundamental: credible rules, genuine opportunity and the assurance that when institutions fail, citizens will not be left to bear the consequences.

Caution needed

The shooting attempt on Tiger Shroff raised a troubling question: could organised crime be reasserting its influence over Mumbai's film industry? The more important question now is whether the state can prevent criminal intimidation from becoming an accepted feature of public life. The distinction matters because the evidence so far does not establish a return to the underworld's former dominance over Bollywood. It does, however, point to a changing pattern of criminal power that deserves serious attention. In the 1990s and early 2000s, Mumbai's underworld exercised influence through film financing, extortion and threats against producers, actors and other industry figures. Criminal networks associated with Dawood Ibrahim and Chhota Shakeel operated across borders but retained deep connections with the city. The gradual professionalism in film financing, greater institutional investment and sustained police action helped weaken that nexus. Recreating it would require more than a succession of shootings and threats.

The present danger may be different. The Lawrence Bishnoi gang has acquired notoriety through threats and violent attacks, including the 2024 shooting outside Salman Khan's residence and the murder of politician Baba Siddique later that year. Police have linked these incidents to the gang, although allegations concerning individual responsibility must be distinguished from established facts. In Shroff's case, investigators have yet to confirm who ordered the attack or whether the gang was involved. That caution is essential. Criminal organisations benefit when their reputations become larger than their demonstrated capabilities.

A threat circulated online, an audio recording claiming responsibility or a photograph designed to project menace can create an impression of omnipresence. Social media has become an instrument through which criminals can cultivate fear without necessarily possessing the organisational reach they claim. Publicity can magnify their power even when the underlying allegations remain unverified. This creates a challenge for law enforcement. Arresting suspected gunmen is necessary, but it cannot be the final measure of success. Investigators must identify the people who commissioned the attack, trace the supply of weapons and money, establish the motive and dismantle any network that facilitated the operation. Convictions, not arrest figures or public declarations, will demonstrate whether the system is working. There is also a broader question of public safety. Celebrities can attract immediate police attention, while small-business owners, witnesses and ordinary citizens facing threats may struggle to obtain comparable protection.

The answer is not to begrudge security to prominent individuals, but to ensure that policing responds to the seriousness of threats rather than the social standing of their targets. Mumbai need not be returning to its criminal past for the present situation to be alarming. The old underworld sought influence over the industry's money and decisions; contemporary gangs can inflict damage by making violence appear routine and the state's authority uncertain. The decisive test is whether those responsible for the attack on Shroff are identified, prosecuted and convicted on credible evidence. If criminal notoriety continues to grow while accountability remains elusive, fear itself becomes an instrument of power. Mumbai must ensure that it does not.

Cow, flea and genome

A cattle virus at home and a plague scare abroad make the same argument this World One Health Day: life is epidemiologically indivisible, and the institutions that govern and study it must learn to be so too



In the second of his Major Rock Edicts, cut into stone in the third century BCE, Ashoka records that he has provided medical care of two kinds, for people and for animals, and has had healing herbs planted wherever they were lacking. Twenty-three centuries before the phrase existed, an Indian state treated the health of humans, animals and the land as a single charge of government. Rudolf Virchow, who introduced the word "zoonosis", restated the idea for the age of the microscope: between animal and human medicine there is no dividing line, nor should there be.

Modern governance, however, forgot what Ashoka and Virchow knew. It allotted people to one ministry, livestock to another and forests to a third. Pathogens, which recognise no such allocation of business, have exploited the gaps ever since. One Health, which the world marks on 3 November, is the effort to recover that lost unity with the tools of the 21st century by bringing human, animal and environmental health into a common framework for research, surveillance and prevention. The Indian philosophy of Vasudhaiva Kutumbakam, which regards the world as one family, resonates with this understanding of interconnected life.

This year the case makes itself. Lumpy skin disease (LSD) has returned to India. The September forecast from ICAR-NIVEDI's early-warning system placed 219 districts across 28 states and Union Territories at risk, and Rajasthan had recorded more than 10,400 cases in ten eastern districts by mid-September. In Siberia, a young technician at Irkutsk's anti-plague institute died in early October of what Russian authorities called pneumonia of unknown cause, amid reports of pneumonic plague. Nearly 200 people were placed under observation. Whatever the final diagnosis, Yersinia pestis, the organism of the Black Death, has never left us. It persists in rodents and their fleas, from the marmots of the Central Asian steppe to the prairie dogs of New Mexico and the rats of Madagascar.

Neither story respects a departmental boundary. LSD does not infect people, but it drains milk cans, household incomes and children's nutrition. Plague is at once a problem of wildlife ecology, laboratory biosafety, clinical medicine and public trust. About three-quarters of emerging human infections originate in animals. India, with 1.4 billion people, some 536 million livestock and the world's largest milk output, sits at the centre of this arithmetic. An ICMR-National Institute of Epidemiology analysis found that 583 of 6,948 outbreaks reported between 2018 and 2023 were zoonotic: about seven every month, peaking with the monsoon. India bears about a third of the world's rabies deaths, and the LSD wave of 2022-23 killed more than 1.6 lakh cattle.

The economics are equally unambiguous. The World Bank puts One Health-guided prevention at $10.3-11.5 billion a year globally, against roughly $30 billion a year for managing pandemics, with returns of up to 86 per cent. Prevention stays under-financed for a reason economists understand well: its dividend is a non-event, and non-events win neither headlines nor budgets.

India has chosen to invest ahead of the crisis. On the advice of the Prime Minister's Science, Technology and Innovation Advisory Council in 2022, the government created the National One Health Mission, which convenes 16 ministries and departments under the Principal Scientific Adviser. ICMR anchors its research programme, with an approved outlay of Rs 386.86 crore, and a dedicated National Institute of One Health at Nagpur will spearhead the Mission. The architecture is producing results. A national network of BSL-3 laboratories now spans the human and animal sectors.

A National Joint Outbreak Response Team links health, livestock and wildlife officials and has been tested in national drills: Vishanu Yuddh Abhyas at Ajmer in 2024, and Pashujanya Yuddh Abhyas at Vidisha this summer, which simulated animal influenza spilling over to people and wildlife. ICAR developed the indigenous Lumpi-ProVacInd vaccine, and more than 28 crore animals have been vaccinated against LSD since 2022. India carried One Health into its G20 presidency under the banner of Vasudhaiva Kutumbakam, and the WHO Pandemic Agreement adopted in May 2025 commits its signatories to the approach.

What remains is the harder labour of translation: from a sound national design to the daily routine of every district. Kenya, Rwanda, Thailand, Brazil and Bangladesh have each built One Health machinery, and their experience yields three lessons. Co-location works better than correspondence. A legal mandate outlasts enthusiasm. Coordination must reach the district, enlist the community and own a budget line.

Five reforms would carry the Mission to the district:

Subsidiarity: The sick calf, the feverish child and the dead crow are first noticed in a village, not in the capital. Every state needs a One Health cell under the Chief Secretary. Every district needs a standing committee under the Collector that seats the chief medical officer, the chief veterinary officer and the divisional forest officer at one table, with a joint rapid-response protocol. Fiscal visibility: A One Health statement in Union and state budgets, on the model of gender budgeting, would show what is spent across departments. A pooled contingency fund that either department may trigger would end the costly dispute over who pays for the first week of an outbreak. Interoperable data: Human, livestock, wildlife and environmental surveillance must speak to one another through common standards, with a public dashboard as proof. A joint frontline: ASHAs, pashu sakhis, para-vets and forest guards should share training and a single reporting application.

Measurement and regulation: A One Health index for states and districts should be published annually, on the lines of the Aspirational Districts ranking. Approvals for veterinary and human countermeasures need a single window. And as our high-containment network expands, its biosafety standards must expand with it.

None of this is hypothetical. In Odisha's Koraput district, a One Health model for anthrax prevention, developed between 2022 and 2025, is now being scaled up in Andhra Pradesh and Jharkhand. In Khordha, JEEVOne, a mobile platform developed by ICMR's Bhubaneswar institute, lets frontline workers report human and animal health signals through a single application. Odisha, incidentally, is where India first reported LSD in 2019. For the scientist, One Health is an epistemology before it is a programme. Emergence happens at the interfaces between species and habitats, where a virologist, a veterinarian, an ecologist and a data scientist must interrogate the same sample. Genomics is their common grammar. In a plague scare, sequencing can establish within days whether an isolate is wild or laboratory-derived, substituting evidence for rumour. Metagenomics of wastewater, soil and animal samples can find the pathogens nobody thought to look for.

The frontier this opens is wide: platform technologies that can deliver countermeasures within 100 days of a new threat; an indigenous Kyasanur Forest Disease vaccine being developed by ICMR with Indian Immunologicals; multiplex diagnostics equally at home in a primary health centre and a veterinary dispensary; and predictive models that fuse climate, vector and land-use data. ICMR now funds multi-centre One Health projects of up to Rs 25 crore. The scarcest resource, however, is human: our scientists literate at once in a genome, an ecosystem and a community.

Finally, One Health will be won or lost in the household, where the cow, the kitchen and the child share a courtyard. Reach the mother at the anganwadi and the self-help group, and the father at the milk collection centre and the gram sabha. The message fits on a single page: boil milk, vaccinate the dog and the calf, wash hands after tending animals, never give leftover antibiotics to livestock, and report a sick animal or a dead bird as promptly as a fever.

Children, as the sanitation and polio campaigns showed, are the surest carriers of new habits. One Health belongs in the science textbook, the eco-club and the work of school Health and Wellness Ambassadors, brought alive by a pet-vaccination day, a village animal census and the Mission's own One Health comic.

A child who learns why the calf is vaccinated will remind the parent who forgot. No one cuts a ribbon on an outbreak averted, so let every district publish a One Health scorecard each 3 November, giving citizens a number to watch and a way to count what did not happen. The cow in a Rajasthan shed, the flea on a steppe marmot and the sequencer in Nagpur belong to a single story, one that Ashoka's stonecutters would have recognised. India has the mission, the institutions and the science to tell it well. The work ahead is to make One Health the ordinary way in which government acts and science discovers.


CHARUDUTTA PANIGRAHI


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The writers are, respectively, a Senior Technocrat and Policy Specialist, and a Senior Physician Scientist and Public Health administrator. Views are personal.

PHILIPPINE DAILY INQUIRER

Long overdue or perfect timing?

With the budget of previous years spent by now, a high court official admitted that there's no way that taxpayers would get back the billions in disputed fund increases from the three years covered by the ruling. In the decision penned by Senior Associate Justice Marvic Leonen, the high court deemed "unconstitutional" the entire 2024 General Appropriations Act (GAA) because Congress had increased unprogrammed appropriations by P449.5 billion, thus bloating the President's budget beyond the amount submitted in the National Expenditure Program (NEP), from P281.9 billion in the NEP to P731.4 billion in the GAA.

The 2025 GAA was nullified over the P17.99-billion increase in the Department of Public Works and Highways' Special Road Fund, that again exceeded the President's recommended appropriations.

The high court meanwhile permanently prohibited the implementation of several Special Provisions in the 2026 GAA that govern the release of unprogrammed appropriations.

It also invalidated P12.75 billion in increases to certain agencies' Special Accounts in the General Fund for violating the Administrative Code, which prohibits increasing the amounts in special provisions beyond those proposed by the President.

The ruling stemmed from petitions challenging the 2024 budget's expanded standby spending authority, and related provisions in subsequent national budgets.

Briefly, the ruling stressed that while unprogrammed appropriations are not inherently unconstitutional and serve as standby funds for unforeseen funding needs, they must remain within narrow constitutional limits, must not be used to circumvent spending restrictions, and must not include lump sum appropriations.

These funds may be tapped when specified conditions are met, including the availability of additional government revenues.

While the court applied the "operative fact doctrine" to the 2024 and 2025 budgets, preserving irreversible programs whose beneficiaries acted in good faith despite their constitutional defects, its ruling does not automatically absolve those who authored, proposed, or implemented the questionable appropriations from criminal, civil, or administrative liability.

The ruling has not been entirely welcomed by the administration which plans to challenge it based on the vaunted separation of powers between the judicial, legislative, and executive branches of government.

Still, there's no denying that the court has demonstrated practicable insights and suggestions to put in place transparency and accountability in the often opaque budgeting process.

The ruling cited specific guardrails to ensure that, moving forward, fiscal discipline, restraint, and responsibility are exercised in handling public funds.

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IN MEMORIAM

MANDAL PROF. HEMENDRA KUMAR (2nd July) and DR. ARCHANA MANDAL (2nd November) — Affectionately remembered on their birthdays. — Ranita (daughter) and Rajan (son). (033) 2571-1107.

Letters To The Editor | editor@thestatesman.com

Truthful tongue

Sir, This refers to your report about the arrest of the former TN education Minister 'Anbil Mahesh Poyyamozhi', following the Madras High Court's refusal to grant him anticipatory bail in a corruption case (Oct 27). He allegedly collected over Rs 100 crores from private schools for issuing them approvals and NOCs.

The word Poyyamozhi in Tamil means "one who does not lie" or "the truthful tongue." When Shakespeare said: "What's in a name? That which we call a rose by any other name would smell as sweet", he meant that the substance of a thing matters more than its title or name. His soul would have turned in its grave at the ironic news. There may be many similar instances of ordinary folks acting contrary to their names which do not come to light. But when a public figure does so, it makes one squirm in the seat. Politics is one profession in India where one can 'get rich quicker' than in any other. Due to their proximity to power,



most politicians get away with anything, barring a very few who get caught and pay for the consequences. Regardless, all their actions are closely scrutinised by the public, which makes it incumbent upon them to ensure conformity between their names and actions.

Yours, etc., V. Jayaraman,
Chennai, 28 October.

Strategic choice

Sir, Apropos "Energy Leverage" published today, India should treat its importance in global energy markets as bargaining strength, not as a reason to exchange one dependency for another. Cooperation with the United States can widen crude supplies, attract refinery investment and create export opportunities, but every commitment must make commercial sense for India.

Refiners need flexibility to buy from sources offering supply, competitive prices and manageable transport costs. New Delhi can use closer energy engagement to seek better market access and investment without allowing diplomatic pressures to dictate procurement. Diversification is the best protection against geopolitical shocks. Energy partnerships should be judged by transparent economics, supply security and reciprocity. Strategic leverage is valuable only when it preserves national strategic choice.

Yours, etc., M. Barathi,
Bengaluru, 28 October.

Unfair

Sir, Ayushman Bharat insurance facilities were extended to citizens above seventy years of age irrespective of their economic status and without any rider by the Union government in 2024.

But why does the West Bengal government ask its employees and pensioners to surrender the ABPMJAY card if they have already purchased the WBHS health insurance scheme with a premium?

Many pensioners living with their children in other states or having to visit for social obligations are deprived of such health benefits when they are away. Before placing such conditions, the WB government should should make the WBHS insurance acceptable across India.

Yours, etc., Basudeb Dutta,
Santipur, 29 October.

UP gets its exam act together



TUHIN A SINHA



ALOK KUMAR DWIVEDI

Reforms in education and examination are crucial for creating a knowledgeable, empowered and developed India. Under Prime Minister Narendra Modi, the National Education Policy (NEP) 2020 has made a groundbreaking policy on education with focus on quality, skill, innovation and holistic development. Realising the need for having fair examinations, the Union Government has also passed the Public Examinations (Prevention of Unfair Means) Act, 2024. Chief Minister of Uttar Pradesh Yogi Adityanath has also made efforts towards reforms by making the process of public recruitment more transparent, secure and accountable.

A young man taking a competitive examination is not just answering questions. He walks into the examination hall carrying years of hard work, time, financial constraints, and above all hope for the future. And when the paper leaks, cheating takes place, impersonation happens, or other irregularities occur, it impacts the trust young candidates who have prepared for the examination honestly and diligently. Can a candidate trust the system to give him or her a fair opportunity based on merit and hard work? Did the result come out on time? And after being selected, did the candidate have to wait unnecessarily for the appointment?

It is against this backdrop that efforts are being made in Uttar Pradesh to make recruitment examinations more secure, transparent and well-organized. A strict approach is being taken against cheating and irregularities in the recruitment process, and steps are being taken to strengthen and make the Uttar Pradesh Education Service Selection Commission more effective. The aim is to develop a system wherein the youth of the state feel they will get the justice and fair opportunity they deserve.

When a question paper is leaked through an organized network or there is an error at any stage of the examination, the victims are the thousands of young aspirants who have appeared for the examination. Therefore, action against cheating not only lies in nabbing a few individuals but it also lies in protecting the rights of the students.

Today, security cannot be confined to the examination centre alone. The process involves several stages - from the preparation, printing, secure storage, and transportation of question papers to candidate verification, conduct of the examination, evaluation of answer sheets, and declaration of results. A lapse at a single stage can raise serious questions about the integrity of the system. That is why an examination must be viewed as an integrated chain, with responsibilities defined at every stage. Equally important, accountability must be fixed when something goes wrong.

Technology can play a big role in this chain, wherein biometric attendance, CCTV cameras, tracking devices, communication devices, AI-enabled surveillance, Integrated Command and Control Centres, etc., can help plug some of the loopholes, although these measures alone will not make the system foolproof. Technology should be used with a well-documented responsibility matrix, which can ensure transparency and take corrective action in case of irregularities.

However, the long-term success of any system cannot come from strict action alone. Strong enforcement is necessary, but it is even more important to build a system in which the scope for malpractice is minimized. Rules must be clear, procedures transparent and responsibilities clearly defined at every stage.

It is in this context that the appointment of former DGP Dr. Prashant Kumar as Chairman of the Uttar Pradesh Education Service Selection Commission assumes significance. When he took charge in December 2025, the challenge before him was not merely to conduct examinations. Several recruitment processes had remained pending for different reasons, while questions had also been raised about the functioning of the Commission. The immediate task, therefore, was to move stalled processes and restore the confidence of young aspirants.

The activities of the Commission over the past few months suggest that this process has begun to take shape. The Assistant Professor recruitment examination is one important example. A re-examination for 910 posts across 33 subjects was conducted on 18 and 19 April 2026. A total of 39,192 candidates appeared. The written examination results were announced on 9 June 9, and 3,155 candidates qualified for interviews. These were scheduled from July 21 to August 13. The matter, however, remains subject to consideration by the Supreme Court.

The Commission has shown a degree of urgency by also inviting applications for recruitments of 1,936 assistant professors in various subjects. Further strengthening the higher education recruitment narrative, UPESSC declared the written examination result for 111degree college Principal posts on 12 October 2026, with interviews scheduled for 27-30 October. Alongside the Assistant Professor recruitment exercise, this highlights the importance of transparent selection, accountable evaluation and timely completion of the



appointment process in Uttar Pradesh's higher education institutions.

Recruitments of lecturers is another example. A written examination for 624 posts was held on 9 and 10 May 2026, with nearly 1.93 lakh candidates appearing. Following the written examination, 2,253 candidates were shortlisted for interviews and the final selections for all 624 posts were announced in July 2026. The TGT recruitment process has also moved forward. The written examination was conducted on 3 and 4 June 2026, with the results announced on June 30. Successful candidates were then moved to the document-verification stage. Examination centers were monitored through an AI-based Control Command Room at the Commission headquarters.

The conduct of UPTET-2026 was another major test for this changed approach. For nearly 1.995 million registered candidates, the examination was conducted from 2 to 4 July at 955 centres in 60 districts. The results were announced on August 26 with more than 1.3 million candidates qualifying at the primary and upper-primary levels. The process of issuing certificates to successful candidates was taken forward in September.

These developments should not be viewed merely as achievements, but point towards a larger change in the functioning of the examination system. The real measure of reform is not merely whether an examination has been conducted, but whether candidates know the process in advance, whether the examination is secure, whether the answer key is released on time, whether candidates get an opportunity to raise objections, whether results are declared without unnecessary delay, and whether the next stage begins promptly after the results.

There is another aspect of recruitment that often receives far less attention than it deserves - time. A young person may spend months, and often years, preparing for a competitive examination. If, after the examination, the candidate has to wait indefinitely for the result, document verification or appointment, the uncertainty begins to shape his or her future. That is why recruitment should not be viewed merely as an examination, but should be seen as a complete journey from application, examination, result, verification, final selection and appointment. Time, too, is a part of justice.

The greatest success of an examination is therefore, not simply the number of candidates selected. It is the trust created among millions of young people the belief that "if I work hard and honestly, the system will give me my fair opportunity." That trust is one of the foundations of good governance, and that is the true meaning of examination integrity.

The writers are, respectively, national spokesperson, BJP and an Assistant Professor of Philosophy.

IT CAME TO MIND | MANISH NANDY

Why discipline is a problem



Patriotism, Bertrand Russell once said, is the willingness to kill and be killed for trivial reasons. Discipline in organizations, it would seem, is the willingness to fight and be fought for trivial reasons.

Some of the most bitter and long-standing fights erupt in organizations on account of discipline. Managers feel they must insist on the enforcement of some rules they consider essential and inviolable. Workers regard the rules as arbitrary and unreasonable. Once the issue is joined, and both sides have staked out their positions, they find it hard and humiliating to back down. Managers think it not only right but also righteous to insist on what they consider a matter of basic discipline. So starts a long-drawn, acrimonious battle of wits and wills.

The intransigent managerial view is based on a view of discipline as a set of rules. If people come to work for an organization, the assumption goes, they must play by its rules, or quit. They can't stay within the organization and question the rules. In managers' view it is tantamount to playing chess by kicking the chess board. What some workers see as a minor concession, many managers believe to be a major capitulation. Some managers would rather close shop than allow a bunch of carpetbaggers and rabble-rousers to have their way.

It may help to remind ourselves what discipline is all about. Contrary to the popular notion, it does not mean enforcing rigid conformity with wooden and authoritative[MN1] rules. Disciplining means making disciples of people. That in turn signifies four things. First, it implies willing, even eager, acceptance of rules. Second, it implies full understanding of the rules, their necessity and rationale. Third, it denotes receiving instruction designed to make sure that the disciples' understanding is accurate. Fourth, it involves the disciples' participation in rule making, to ensure their responsibility to and ownership of the rules. Leaders may find it instructive to apply these criteria to their organizations.

The very basis of discipline collapses when a common, fully accepted set of rules does not exist. Gandhi had coined the term "lawless laws" to designate punitive statutes of colonial rulers that had the force of law, but not the respectability and acceptance of law. "Any fool," said Thoreau, "can make a rule," and so can any organization. The simple making of an organizational tenet confers on it no sanctity that would draw the life-long compliance of workers. The organization has to earn trust, the rule makers have to gain credibility, and the rules themselves have to prove their equity and wisdom over time before they attract full, unqualified observance.

How committed are managers to ensure the workers' fullest comprehension of existing rules? Surveys repeatedly show that in most organizations, workers' ignorance of even major schemes is appallingly extensive. Even if workers realize the general rationale of incentive plans, they do not understand the special logic of the particular scheme chosen by their organization. Very often public authorities and comparable organizations in the industry know more about a company's schemes than its own workers. They are seldom explained in detail why a compensation plan or quality enhancement programme is not only good for the organization but also beneficial for its people. It is not surprising that workers tend to greet all new schemes with skepticism: they doubt both the good intention of the organization in introducing them, and its honesty in assuring fairness to all workers.

How serious are organizations to instruct workers in their current rules? The sad truth is that in most organizations the introduction of almost all schemes is a matter of painstaking negotiation rather than

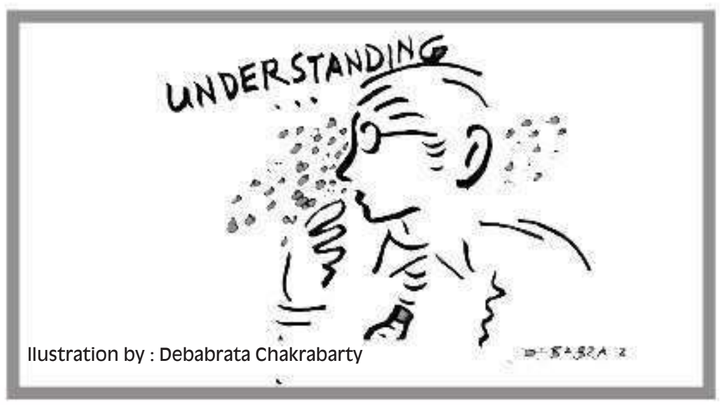


Illustration by : Debabrata Chakrabarty

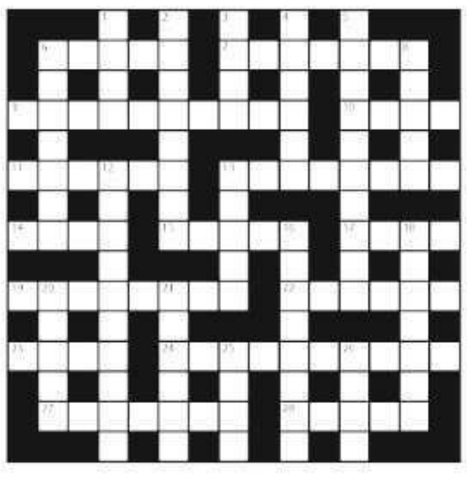
well-planned instruction. It is invariably a situation of bargaining even if the scheme is of undoubted advantage to the workers. Workers rarely trust their managers, and so they treat a new scheme with suspicion; the ensuing bargaining reinforces the suspicion even further and perpetuates a vicious circle of mutual distrust. Organizations that have broken out of that circle by helping develop first-rate programs of worker education or, defying tradition, associating workers with existing programs of supervisory or management training, have reaped an immense harvest of staff goodwill.

The ultimate assurance that workers will accept the rules of an organization and conform willingly can materialize only when they take part in creating those rules. Their participation at different levels, especially if built into the normal procedures of the organization, not only defuses resistance, but improves the quality of schemes and builds worker support and enthusiasm for new initiatives.

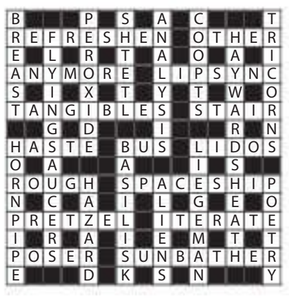
Discipline as mindless obedience to rules is dead. Neither rules nor their unquestioning compliance can spawn an effective organization. Workers may observe all the rules in the manual, and yet an organization may quietly languish. Managers must build on the bedrock of understanding and enthusiasm, and create, if not disciples, at least allies and associates.

The writer is a US-based international development advisor and had worked with the World Bank. He can be reached at mnandy@gmail.com

Crossword | No. 293624



Last Saturday's Solution



ACROSS

6 Order, for example, thus (3-2)
7 One day isles to the west, rejecting society, become peaceful (7)
9 Quarry Etna? Ludicrous, according to geologists nowadays (10)
10 Vegetation finally eaten by shy rabbit (4)
11 Accidentally annoy Egypt's leader, an arbitrary individual (6)
13 Banking controller delights bloodsucker (8)
14 Periodically escaping to yonder river (4)
15 P, not L, is a kind-hearted soul (5)
17 The man in question intoned church music (4)
19 Channel influence to contain annoying person (8)
22 Critically, disastrously, weirdly failing to start (6)
23 Tactic when love becomes a farce? (4)
24 Distressed by who'd use a brothel (5,5)
27 Parking neatly when hammered? Fine, sometimes (7)
28 How the abstinent imbibe, ironically (5)

DOWN

1 Case of chronically having stone in bladder? (4)
2 Perhaps drives one's jury mad (8)
3 Greeting from Hawaii always uplifting (4)
4 At heart envisions playful, amazing style – prefiguring, maybe, a linear arrangement (6)
5 Bird gets spider (10)
6 One of five in hovel not seeing straight (7)
8 A bit of diplomacy? Nice, but I doubt your motives (5)
12 Covering up, given royal discomposure (10)
13 Judge doubtful for a moment (5)
16 24h repeated over and over and so on across the pond (4-4)
18 Donations for working in bread and wine (7)
20 Growth of power with steel tower mostly erected (5)
21 Unsteady, with old boy feebly taking charge (6)
25 Sounding like sensible questions (4)
26 Two axes and no going back? This is hard (4)

NOTE: Figures in parentheses denote the number of letters in the words required. (By arrangement with **The Independent, London**)

100 Years Ago

News Items

GROUP CONTROL OF RAILWAY

HOME INNOVATION

(Special Cable.)
London, Oct.

An interesting development in Railway executive organisation is indicated by an announcement of the London Midland and Scottish Railway, the longest railway group in Britain. When the General Managership is vacated by Rt. Hon. H. G. Burgess on March 31 next the office will be replaced by an executive committee composed of Sir Josiah Stamp, President, and four vice-Presidents, each of the latter to act as General Manager in relation to the group of departments which he will represent on the Executive Committee.— Copyright.

COMMUNAL DISPUTE

VICEROY'S REPLY TO PANDIT MADAN

Allahabad, Oct.

H. E. the Viceroy has replied to Pandit Madan Mohan Malaviya's telegram about the Ramlila celebrations in Allahabad saying that, while he laid down certain general principles as a guide for dealing with communal disputes, it was primarily for the local authorities to apply those principles to the special conditions and circumstances which confront them. His Excellency sees no reason to differ from the orders passed by the local Government, and he is satisfied full weight has been given to the principles which he has stated and to which he adheres without modification .It is understood the Pandit is submitting a further representation to the Viceroy.

MR. ALLAN HOUGHTON

DEATH AT BANGALORE ON FRIDAY

The death occurred at Bangalore on Friday last of Mr. Allan Houghton, eldest son of Mr. A. P. Houghton, of Messrs. Houghton & Sons, of Convent Road, Entally. The late Mr. Allan Houghton, was a member of the Executive Board of the Home Missionary Society of India. He was secretary of the Calcutta Auxiliary for many years, and asked to be relieved in 1924, on account of continued ill-health. His death is a loss to the society and the Anglo-Indian community.

MINERS' CHANCE

FAILURE OF THE LEADERS' CAMPAIGN

(British Official Wireless.)
Rugby, Nov.

This week promises a further opportunity to the miners to obtain a settlement of the coal strike by agreement. The delegates' conferences on Thursday will decide whether this chance presented to them by the intervention of the Trades Union Congress mediators is to be taken. The situation with which the miners are faced implies the failure of the efforts embarked upon by the last delegates' conference to intensify the dispute by means of a speech-making campaign, and the application to other Unions for an embargo on foreign coal and a financial levy on their members. The number of men returning to the pits continues to increase the refusal of other Trade Unions to implement an embargo or levy is regarded as certain, and the coal available enables the domestic ration to be this week officially doubled, while the industries have fuel to meet their needs. It remains for the miners themselves to decide whether the advice of their fellow trade unionists to negotiate without reservations for a settlement in the light of the facts of the situation will be accepted as an alternative to a continuance of the contest in circumstances which from their point of view offer little hope of an improvement.

RECORD CANDIDATES

LABOUR CONTESTING EVERY POSSIBLE SEAT

London, Nov.

Municipal elections are being held to-day in England and Wales for one-third of the provincial councils. London is not concerned, because the councils are elected every three years. The candidates for the 70 chief municipalities are:— Labour 788, Conservative 585, Liberal 299, Independent 249.Only two avowed Communists are standing. Labour is contesting every possible seat, with a record number of candidates. Conservatives and Liberals have combined against the Socialists in many places. The importance of the elections will be understood when it is remembered that municipal bodies govern 20,000,000 people and expend £100,000,000 yearly. —Reuter's Special Service.

The Tribune
ESTABLISHED IN 1881

Poverty reduction

An important achievement, but challenges remain

THE remarkable decline in India's extreme poverty is undoubtedly a milestone worth celebrating. According to the World Bank's October 2026 Poverty and Equity Brief, the proportion of Indians living in extreme poverty fell from 27.1% in 2011 to just 2.6% in 2023, lifting an estimated 49.6 crore people out of poverty. The report rightly acknowledges the contribution of rising consumption, increased employment — particularly among women — and expanded social welfare measures, including food subsidies. A significant drop in multidimensional poverty also indicates that access to essential services and basic amenities has improved considerably. These gains deserve recognition, irrespective of political one-upmanship.

However, the jubilation must not overshadow the challenges that persist. India's rank in the 2026 Global Hunger Index — 100th among 122 countries — is a sobering reminder that economic growth does not automatically translate into adequate nutrition and better health outcomes. Child stunting (29.3% among kids under five) and wasting (19%) demand urgent attention. These indicators highlight the gap between rising household consumption and the nutritional well-being of vulnerable sections.

The World Bank report itself points to persistent inequalities. Wage disparities remain stark: median earnings among the top 10% of workers were about 13 times those of the bottom 10% in 2023. Moreover, rising youth unemployment and stagnant real earnings underline the need for better-quality jobs. The way forward must extend beyond poverty statistics and political claims. Investment in education, healthcare, nutrition, skill development and productive employment is essential. Special attention must be given to rural women, young people and economically disadvantaged regions. All-round development should ensure dignified livelihoods, adequate nutrition and lasting economic security. Poverty reduction is a historic feat, but inclusive prosperity must remain the larger national goal.

Unequal gains

More women work, but remain underpaid

THE near-doubling of India's women workforce — from 104 million in 2017-18 to 201 million in 2025 — is celebrated as progress. But the ICRIER report, *The Participation Paradox*, raises a question: what kind of work are women doing? Much of the increase is concentrated in rural agriculture, self-employment and unpaid family labour. The number of rural women working as own-account workers rose from 13.9 million to 56 million, while unpaid family workers increased from 28.8 million to 49.3 million. Meanwhile, the share of rural women in regular salaried employment fell from 10.5% to 9.3%.

Being counted as employed does not mean earning independently, enjoying security or controlling income. The wage figures are stark. Rural women earned Rs 6,596 monthly, against Rs 14,632 for men. Their earnings amounted to 45% of men's, down from 53% in 2017-18. The employment surge has not narrowed inequality. Nor has paid work brought relief from domestic responsibilities. Women spend more time than men on household services and caregiving; 60% of women outside the workforce cite care and household commitments as the reason for not working, compared with 1% of men.

This exposes the limits of treating women's employment as a matter of skilling alone. India must move beyond participation rates. Affordable childcare, workplace crèches, safe transport, social security and paid parental leave can ease the care burden. Vital are better-paid jobs in manufacturing and services, access to credit, land and markets, and recognition of women's contribution to family enterprises. A workforce that doubles without a rise in dignity, wages and autonomy is an incomplete success. The test of progress is not how many women are counted at work, but whether work gives them an independent livelihood and a fair share of opportunity.

Booster shot for satellite navigation

India needs more satellites to build a reliable, independent network



TV VENKATESWARAN
VISITING PROFESSOR, IISER-MOHALI



LIMITATION : NVS-03 alone will not deliver a fully robust navigation service. PTI

ON October 30, the Indian Space Research Organisation (ISRO) successfully launched the navigation satellite NVS-03 from Sriharikota, Andhra Pradesh, on the GSLV-F18 (Geosynchronous Satellite Launch Vehicle). This is a significant boost for NavIC, India's regional navigation system. Once NVS-03 is in orbit and commissioned, the system will have four satellites in operation, the minimum number required to restore the basic positioning capability. It is not just for civil use; it's also crucial for national security.

NavIC stands for Navigation with Indian Constellation. Like the US Global Positioning System (GPS), it is a satellite-based navigation system. Unlike GPS, which offers global coverage, NavIC is designed to serve India and the region extending roughly 1,500 km beyond its borders.

To calculate your location, a mobile phone or a car's navigation device generally needs signals from at least four satellites. The receiver uses these signals to work out its three-dimensional position — latitude, longitude, altitude — and also corrects the error in its own clock.

Until now, NavIC has been operating on a thin margin. Since 2013, India has launched 11 navigation satellites, but many of the imported atomic clocks aboard them failed. Currently, only three, IRNSS-1B, IRNSS-1I and NVS-01, continue to operate. NVS-02, launched in January 2025, could not reach its intended final orbit. With only three satellites operational, NavIC can provide timing services but not positioning and navigation services. NVS-03 is the third satellite in the second generation of NavIC spacecraft.

One may consider India's own GPS as a flagrant misuse of public money for national pride. The answer is strategic autonomy. GPS is controlled by the US military. During the Kargil war, the US withheld GPS support in the region, seriously affecting Indian military operations. Similar concerns arose during missile tests. The lesson was clear: India's security cannot depend entirely on a system whose signals or services may be restricted by another country. China has BeiDou, Russia has GLONASS and Europe has Galileo; each has developed its own satellite navigation system.

How does a navigation satellite tell you where you are? They are essentially lighthouses in the sky, continuously beaming radio signals. Each signal contains information about the satellite's position and the time at which the signal was transmitted. Radio waves travel at the speed of light. Your phone receives the signal and calculates how long it took to arrive, allowing it to determine the distance between the phone and the satellite. By taking distance measurements from several satellites, it can triangulate its position (this is known as trilateration). A fourth satellite is used to correct the timing error in the receiver's clock (which is nowhere near as accurate as the atomic clocks on the satellites).

> For the armed forces, an operational NavIC would reduce their reliance on GPS for navigation & guidance.

Putting a satellite into its final orbit can be compared to crossing a river with a bicycle. First, you load the bicycle onto a boat and cross. Only then can you ride it. In much the same way, a rocket carries a satellite through the dense lower atmosphere. It places it in a Geosynchronous Transfer Orbit (GTO). That is the boat journey. The satellite's own Liquid Apogee Motor (LAM) then helps move it into its intended geosynchronous orbit, about 36,000 km above Earth. That is the bicycle ride.

Another twist in the tale: picture riding a scooter down a slope, coasting with the engine off and only re-engaging when you get to level ground. That's the LAM in the satellite's case. It's off during launch. Once in GTO, it's used in a series of precisely planned burns to raise the orbit. The satellite will orbit Earth several times as the orbit is raised. A final burn gets it into the required circular orbit.

NVS-02 was expected to bring NavIC back to the minimum number of satellites needed for positioning services. But a problem arose during orbit raising. A pyro-valve in the fuel line to the satellite's LAM failed to open, so the engine could not fire. Like a scooter that will not restart after a downhill stretch, the satellite could not reach its final orbit and remained in GTO. For NVS-03, ISRO adopted a different strategy to avoid a repeat of this problem: it kept the relevant valve open at launch, a calculated risk that paid off.

The failure of the imported atomic clocks was another blow to NavIC. ISRO has since developed indigenous rubidium atomic clocks, which are now being used on the NVS class of satellites. Each NVS satellite has three clocks. If one fails, the other two can continue providing the timing information the system needs. This also reduces dependence on imported hardware and moves toward greater self-reliance in this key technology.

NVS-03 also builds on NVS-01 (the previous satellite in the series). A key addition is support for the L1 frequency band, which is used by many consumer navigation devices. This could, in principle, allow compatible smartphones and smartwatches to receive NavIC signals directly and thus extend the utility of the system beyond just the defence domain. The practical benefit would, of course, depend on device compatibility and service availability.

The benefits for fishermen are potentially huge, especially along the Tamil Nadu and Bengal coasts. NavIC-enabled equipment could alert a fishing vessel as it approaches a neighbour's maritime boundary and thus help it avoid an inadvertent crossing. With the right equipment, it could also be used for distress alerting.

Farmers would benefit from accurate positioning for land surveying and services that combine satellite navigation with weather information. In aviation, it could be used to support operations in poor visibility with the appropriate systems and procedures. For the armed forces, an operational NavIC would reduce their reliance on GPS for navigation and guidance.

Still, NVS-03 alone will not deliver a fully robust navigation service. NavIC needs at least seven satellites (three in geostationary orbit and four in inclined geosynchronous orbits) to provide adequate coverage for independent positioning. For a dependable service with sufficient resilience, around 10 to 15 NavIC satellites will need to be operational.

THOUGHT FOR THE DAY

"The communications satellite will make inevitable a United Nations of Earth. — Arthur C Clarke"

Perks and perils of hand-me-downs

LT GEN RAJ KADYAN (RETD)

MY granddaughter, now in her 15th year, was on a video call. "*Nana*, I still have a vivid memory of you when I was three or four," she said.

I used to carry her on my shoulder to the market and show her the things she missed in Mumbai: street dogs and stray cows. Elated to hear about the happy past, I asked, "Great, and what do you recall?"

"I can recognise the T-shirt you were wearing," she said naively.

Her remark set me thinking about the old days. Back then, big families were the norm. When an elder sibling outgrew his/her clothes, they were passed down to the next. Such sharing strengthened familial bonds. Being the youngest of five boys, I was the last stop. I got my first new shirt stitched by the village tailor when my sister was getting married; I was 10. I had to wait another four years for a new one, when my brother got married. New outfits for kids coincided with special family occasions.

In college, I wore the boldly patterned brown jacket earlier used by my older brothers, all alumni of the same college. It was not uncommon for some "old boy" to recognise me as the younger sibling of my brother number three, who had since joined the military academy. I became accustomed to it. But I felt uneasy when a professor associated me with my eldest brother — 16 years my senior.

When I joined the National Defence Academy, my brother passed on his regulation blue blazer to me. While my peers wore new made-to-measure jackets, mine had already weathered cadet life. The white silver embroidery on the pocket crest had turned a jaundiced yellow. This often proved to be a bane. Whenever we were moving in a squad, and the "marching" did not meet the standard of a prowling Corporal — it seldom did — he looked at my faded pocket and took me for a senior, and hence the "in-charge". As per military practice, I got harsher punishment than others. Seniority extracted a price.

But there was also a perk. As ragging mainly targeted rookies, my blazer deceived some seniors into thinking that I was not a fresher, but someone who had been relegated. This evoked sympathy and spared me the initiation troubles.

Today, with small families, the hand-me-down tradition is dying out. Besides, fashion has become an obsession with the modern generation. Our son and daughter have their wardrobes stocked to keep up with the latest trends. They had started their first jobs in Mumbai, where they lived in cubby holes in high-rise buildings. They would periodically send a suitcase full of their "outmoded" clothes to our Gurugram home. I did not find them even remotely fit to be discarded.

Spending the summer in Mumbai, we once went to a cafe. A young woman at the next table was looking at me rather noticeably. I asked my wife if we knew her. She shrugged negatively. I suddenly turned in the gazer's direction and caught her in the act. Embarrassed, she walked over. Looking at my T-shirt, she sheepishly asked, "Excuse me, uncle, are you Rahul's father?"

The writer is former Deputy Chief of Army Staff

LETTERS TO THE EDITOR

Society must not fail riot victims

Refer to 'India must not forget scars of 1984'; the tragedy remains a painful reminder of institutional failure and the suffering of the common man. While justice and accountability remain essential, the State must focus on rehabilitation, restoring dignity and also honouring those from other faiths who risked their lives to protect Sikhs. A memorial to these unsung heroes would inspire generations. This could reinforce the message of reconciliation, shared humanity and collective responsibility. The State may fall short of delivering complete justice, but society must never fail to honour humanity.

VIJAY KUMAR KATIAL, PANCHKULA

Decades on, justice elusive

Refer to 'India must not forget scars of 1984'; the inaction and the failure to register cases or properly investigate those that were eventually filed are testimony to the official patronage that the offenders enjoyed. Despite the indictment of the police by subsequent committees and commissions, the bitter truth is that the victims of the genocide are no closer to justice today than they were in 1984. Future generations will never forget that the State looked away and remained indifferent while innocent citizens were killed in the national capital just because of their religion. Remembering this dark chapter is a solemn commitment to ensure that State complicity, institutional apathy and communal violence are never allowed to threaten constitutional guarantees.

HARBINDER S DHILLON, UNA

Status quo won't work long

Refer to 'Angst of the young, across the universe'; the reasons for their disillusionment are not far to seek — a growing population, poverty, unemployment, a faulty education system and deep and pervasive corruption, above all, the lack of accountability of the legislature, executive and judiciary. The alternative of the quiet continuance of the status quo is no longer available. A more disciplined and accountable system is required to meet the new socio-economic and political challenge. The mental anguish, frustration and anger experienced by Gen Z are understandable and legitimate, given their heightened social consciousness, digital fluency and ability to adapt swiftly to rapid technological transformations.

ANIL BHATIA, HISAR

Youth face economic insecurity

Refer to 'The angst of the young, across the universe'; for millions of young people, anxiety is inseparable from unemployment, insecure contractual work, stagnant wages, rising rents and the escalating costs of education and healthcare. A student's prospects are shaped not simply by technological change, but by who controls economic resources and who can afford access to opportunity. The pressures of war, militarisation, displacement and austerity further narrow the horizons of an insecure generation. A discussion of youth angst must therefore move beyond appeals to humanism and ethical renewal. It must confront the economic structures that deny young people security, dignity and a collective stake in shaping their future.

MANU KANT, CHANDIGARH

Banks' duty to customers

Refer to 'Digital fraud'; online scams are a byproduct of technological transformation. Acknowledging the serious problem, the apex court has taken a firm stand on the accountability of financial institutions that must extend beyond issuing advisories and guidelines. The SC has rightly stressed that customer savings must be protected, for which apart from public awareness, erring staff and financial institutions cannot escape responsibility. Such frauds devastate the victim and erode public faith in the digital economy. The innocent victims are rarely compensated & banks merely absolve themselves of responsibility by alleging customer ignorance.

NIRMALJIT SINGH CHATRATH, KAPURTHALA

Cybercriminals on the prowl

With reference to 'Digital fraud'; banks often fail to detect unusual transactions. It cannot be overlooked that, in some instances, bank officials and employees have been found to be complicit in cyber-fraud. It is also ironic that banks remain unable to identify or monitor "mule accounts" — the very accounts frequently exploited to carry out cyberscams. Cybercriminals have become so emboldened and are defrauding the public on such a massive scale that they appear to remain several steps ahead of the authorities.

ABHIJIT ROY, JAMSHEDPUR

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

ON THIS DAY...100 YEARS AGO

The Tribune.

LAHORE, TUESDAY, NOVEMBER 2, 1926

The voice of wisdom

IT is gratifying to note that at least one distinguished leader of the people has kept himself sufficiently cool in the midst of the election furore to be able to take a dispassionate view of the requirements of the present situation. The sentiments given expression to by Muhammad Ali Jinnah in the course of an interview with the *Bombay Chronicle* are not only unexceptionable in themselves, but exactly those that the better mind of the country, all those whose judgment has not been warped by the passions of the hour, have all this time been expecting to hear from responsible leaders of all communities and parties. "The only hope for India," he said, "lies at present in the fusion of all true nationalists and patriots in a formidable opposition." Asked whether he would try to bring about such a fusion, Jinnah said: "I will not only try, but I pray to God that it will be done." Asked further whether he did not think that "the acrimonious expressions and personal attacks which had become a dominant feature of the present electioneering campaign would hamper the path of unification of parties," he said: "It certainly will. As far as I am concerned, no amount of abuse or vilification is going to have any effect on me. I believe in principles and programmes. Abuse and vilification are not going to make me depart by even a hair's breadth from what I consider right, and I shall willingly work with my worst traducer if we agree on the principles of policy or programme." This is not only the language of wisdom but of the truest patriotism and we whole-heartedly echo the speaker's hope that the leaders of all parties will follow the golden rule laid down by him.

Punjab must revisit its water question



CAPT AMARINDER SINGH
FORMER CM, PUNJAB

ON November 1, Punjab completed 60 years in its present form. For my generation, 1966 is not distant history. I was a young man when Punjab was reorganised. Since then, I have watched the state pass through a spate of phases. Naxalism, a Green Revolution, wars, prosperity, a Khalistan movement, a proliferation of drugs, terrorism and recovery, migration and a profound social change.

India had accepted linguistic reorganisation as a legitimate basis for creating states. Punjabi was a distinct language with a rich literary and cultural inheritance. There was nothing unreasonable in Punjabi-speaking people seeking a state in which their language received proper recognition. This demand arose in the early 1900s, culminating in 1966.

The Punjab Reorganisation Act took effect on November 1, 1966. Haryana was created, Chandigarh became a union territory and the hill areas of the erstwhile Punjab went to Himachal Pradesh. The Punjabi suba settled the question of linguistic recognition, but not everything else. Chandigarh remained unresolved, territorial questions persisted and river waters became one of the most enduring issues in Punjab's relationships with neighbouring states and the Union.

The legitimacy of the Punjabi suba and the adequacy of every part of the 1966 settlement are, therefore, not the same thing. But 60 years on, Punjab cannot explain every success or failure through the lens of 1966. A state must be judged by what it made of an opportunity given to it by history.

Punjab's spirit never faltered. Farmers embraced the Green Revolution with courage, speed and success. Punjab produced far beyond its own requirements and helped give the country food security. It was national service.

But yesterday's success cannot become tomorrow's burden. The wheat-paddy cycle that created prosperity has placed enormous pressure on our soil and groundwater. Punjab today faces a water crisis that can no longer be postponed or politicised.

I have always regarded Punjab's waters as a question of survival. When my government enacted the Punjab Termination of Agreements Act in 2004, it did so because I believed Punjab could not be expected to surrender water required by its own agriculture and people. The legislation was subsequently tested before the Supreme Court, but the underlying question remains: does Punjab have surplus water?



SURVIVAL : The state today faces a water crisis that can no longer be postponed or politicised. FILE PHOTO

Water disputes cannot forever be decided on assumptions made decades ago. River flows, groundwater availability, climatic conditions and competing requirements have changed. We need a fresh, scientific assessment of what water actually exists and what can sustainably be shared.

Punjab's other great achievement is that it survived a period that could have permanently damaged its social fabric. Terrorism in the 1980s and early 1990s brought terrible suffering. Innocent people died, security personnel made enormous sacrifices, families lived in fear and the authority of the state was challenged.

Peace did not return because of one individual or institution. The security forces played a major role, democratic politics revived and, most importantly, the people of Punjab themselves rejected violence.



LOOKING BACK AHEAD
60 YEARS OF PUNJAB'S REORGANISATION

We did not convert agricultural prosperity sufficiently into a diversified modern economy.

Punjab is a border state and that places responsibilities on its CM beyond law and order. During my second tenure, we saw a new security challenge — the use of drones from across the Pakistan border to deliver weapons, ammunition, explosives and narcotics. I repeatedly raised the issue with the Centre because it was a national-security issue on which neither I nor Punjab could compromise.

I have always believed there is no contradiction between being strongly Punjabi and strongly Indian. The same is true of the Sikh community. Sikh patriotism needs no certification; it deserves recognition and celebration. Sikhs have defended India in its armed forces, fed it from their fields, contributed to its institutions and carried India's name across the world.

The Sikh tradition rests on equality, service and respect for humanity — *sarbat da bhala*. Punjab's strength has never lain in religious exclusiveness, but in Sikhs, Hindus, Muslims, Christians and others living together with mutual respect. Punjabiyat is larger than any single political or religious identity. That inheritance must be protected.

Our location on the border creates opportunities too. During my first tenure, I travelled to Lahore and Islamabad, supported greater people-to-people contact between the two Punjabs and favoured opening the Wagah route to greater trade. It was economic logic.

I met President Musharraf, raised issues concerning our youth and was able to secure the release of 48 Punjabis held in Pakistani jails, and another 40-odd fishermen. I emphasised the opening of the Kartarpur Sahib corridor and for the greater issuance of visas to our Sikhs and Hindus to visit religious shrines in his country.

But peace cannot be one-sided. Trade, cultural contact and dialogue should be encouraged whenever conditions permit; no responsible government can ignore terrorism, infiltration or the movement of weapons and narcotics across the border.

At 60, Punjab must also acknowledge where it has fallen short. We did not convert agricultural prosperity sufficiently into a diversified modern economy. Punjab should today be much further ahead in manufacturing, food processing, services, technology, logistics and high-value crops.

Migration has always been part of Punjab's history, and our diaspora is a great strength. But there is a difference between going abroad because opportunity attracts you and leaving because you no longer see opportunities at home.

Our finances too require correction. Governments of every political colour have found it easier to promise benefits than undertake difficult reform. Welfare is necessary, but sustainable welfare can only rest on a productive economy and sound public finances.

Punjab must also develop a mature relationship with New Delhi. I have disagreed with Central governments when Punjab's interests demanded it. That is federalism. But federalism works both ways.

The task for the next 60 years is clear: save our water, modernise agriculture, create industry and jobs, strengthen education, restore fiscal discipline, preserve social harmony and give our young people confidence in Punjab again. The generation that fought for a Punjabi suba wanted the right to shape Punjab's destiny. It secured that right. Sixty years later, it is our responsibility to ensure that Punjab's destiny reflects the aspirations of its people.

For full article, go to www.tribuneindia.com/opin

Many drones, one standard



PRANEET SHUKLA
SENIOR RESEARCHER ,
PUNE INTERNATIONAL CENTRE

THE Army recently inaugurated its first AASHVAST Lab (Assessment and Analysis of Electronic Systems Hardware for Vulnerabilities and Security Threats). It aims to examine firmware in drones and cameras for hidden code and backdoor entry mechanisms. This endeavour follows an expansion in Army drone acquisitions and concerns over Chinese-origin components. The big question is not how many platforms the services can now operate, but whether their requirements have been defined and if inducted systems have been verified.

Under the Draft Defence Acquisition Procedure 2026, a system may qualify as indigenously designed only when the Indian entity owns the design documents, software source code, system architecture and critical technical data. In the case of drones, that standard applies even to their parts and firmware.

India's drone ecosystem has the designers and the volume. Procurement delegated to command and corps level lets the services fill operational gaps. But when each formation buys what suits it, a brigade reinforcing another from a different sector may find that its ground stations, datalinks and batteries do not match.

Industry cannot build to specifications that nobody has clarified for the whole force. The services must state their requirements in consultation with industry but not at its dictation.

The second half, verification, has begun, but is unfinished. In March 2026, the Ministry of Defence released a draft Framework for Testing Security Vulnerabilities in Drones. It prescribes 10 hardware and 10 software tests in accredited laboratories and names the flight controller, firmware, transmission systems and navigation module among critical components. It also provides for suspension or blacklisting of vendors who falsify the origin of components.

When each formation buys what suits it, a brigade reinforcing another from a different sector may find that its ground stations, datalinks and batteries do not match.

Three steps follow. First, the security framework should be approved without delay and extended to larger MALE (medium altitude long endurance) and HALE (high altitude long endurance) platforms. Furthermore, a central register of approved drone components should be drawn out for every manufacturer to utilise.

Second, a central body, of drone specialist officers and technicians from the Army, IAF and Navy with longer postings should set class-level requirements and open interface standards for ground stations, EW-resistant datalinks, payload mounts and batteries. Commands could then choose variants within these after studying their own terrain and role.

Third, the draft DAP already mandates domestically manufactured drone engines as buyer's nominated equipment (BNE), making original equipment manufacturers (OEMs) who supply complete drone systems contractually bound to integrate domestic engines rather than importing them. This mandate should extend in stages to the critical parts required for nano drones, loitering munitions and, first person view drones. Another factor is that local manufacture of what can be bought from China would raise overall costs. That is the price of ownership, and the services should pay it.

For full article, go to www.tribuneindia.com/opinion

Enforce pollution norms fairly



SAMITA KAUR
FOUNDER DIRECTOR,
VATRUKH FOUNDATION

FARMERS are facing FIRs for stubble burning. At the same time, the same urgency is missing in holding industrial polluters accountable. This is the fundamental gap that Punjab needs to address. No doubt, controlling stubble burning is necessary and farmers are not exempt from the law. However, enforcement, evidence-based pollution control and environmental justice should be equal across both farming and industry sectors.

Technology is being used to identify farm fires through satellite surveillance and farmers are being prosecuted for burning crop residue. On the other hand, communities affected by industrial pollution have to fight prolonged legal battles to secure regulatory action, establish responsibility and obtain justice. This contrast raises concerns about the fairness and effectiveness of our environmental policies.

The farmers cannot be solely blamed for the pollution. As per a study by CSTEP (Centre for Study of Science, Technology and Policy) on Punjab's vehicular pollution, poorly maintained, high-emitting vehicles, comprising just 11-28% of the state's vehicle fleet, account for over 70% of emissions. Addressing these high emitters should be a priority.

Delhi's pollution is also generated by multiple sources. Figures attribute more than 38% of Delhi's particulate-matter emissions to vehicles, nearly 11% of air pollution to 11 coal-based power plants and 8% to construction activities. Crop burning has been estimated to contribute around 1.3% of Delhi's total particulate-matter levels in certain assessments.

Stubble management is very expensive — more than Rs 20,000 per acre in some circumstances, including machinery, labour, diesel, transportation and other expenses. The costs vary as per location, technology and the method used. The government should introduce alternative practices that are affordable and practical.

Where the Commission for Air Quality Management (CAQM), CEEW and other institutions report different trends in farm fires, authorities must explain them in a transparent manner. The pollution policy must be guided by evidence, not by the convenience of blaming one section of society.

Evidence-based pollution control and environmental justice should be equal across both farming and industry sectors.

The Giaspura gas tragedy in Ludhiana in April 2023 claimed 11 lives. No one has been prosecuted yet. In Zira, the Malbros distillery faced pollution allegations and protests by affected communities. As many as 44 villages and over 100 cattleheads were affected. The case is still pending.

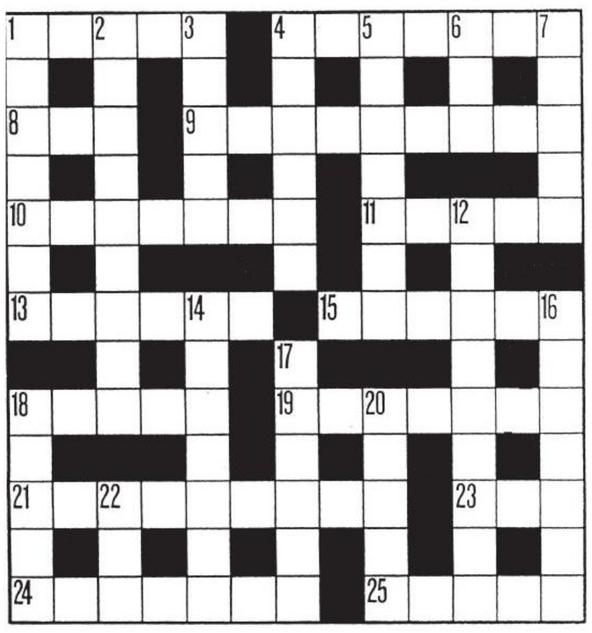
The same is the case of pollution in Buddha Nullah in Ludhiana, Tung Dhab in Amritsar and Kali Bein in Nawanshahr as well as the pollution-causing dyeing, electroplating and pharmaceutical industries. These situations differ in their circumstances and legal status. It would be inappropriate to declare every industrial operator guilty or to assume that no prosecution has occurred.

The distribution of pollution and the distribution of enforcement are inseparable questions. When one group faces immediate punitive action while another case takes years to produce visible consequences, people are entitled to question whether the system is working fairly. The law cannot be seen to be tilted towards the powerful.

Punjab does not need a battleground between farmers and industry. It needs an economy in which agriculture becomes more sustainable, industry operates with responsibility, and neither is permitted to transfer the cost of pollution onto the public.

For full article, go to www.tribuneindia.com/opinion

QUICK CROSSWORD



ACROSS
1 A swimming stroke (5)
4 Wary (7)
8 A venomous snake (3)
9 Professional car driver (9)
10 A French dry white wine (7)
11 Similar (5)
13 Begin again (6)
15 Inequitable (6)
18 Elegant reception room (5)
19 Greet with applause (7)
21 Confused, rambling story (9)
23 Hostilities (3)
24 Mark indelibly (7)
25 Perhaps (5)

DOWN
1 Early English poet (7)
2 Assessment of worth (9)
3 Of a particular place (5)
4 Section of legal document (6)
5 Forbear (7)
6 Charge for a service (3)
7 Substantial (5)
12 Seriously ill (2,1,3,3)
14 Western US state (7)
16 Sense of deep regret (7)
17 Conditional release (6)
18 Sudden rush (5)
20 Top of the milk (5)
22 Funny story (3)

Saturday's Solution

Across: 1 Fly-by-night, 8 Diana, 9 Memento, 10 Achieve, 11 Lotus, 12 Lordly, 14 Brahms, 17 Tonic, 19 Headman, 21 Extreme, 22 Lithe, 23 Donkey-work.

Down: 2 Leather, 3 Blame, 4 Number, 5 Gambler, 6 Tenet, 7 Horse sense, 8 Dead letter, 13 Lectern, 15 Hamster, 16 Thieve, 18 Noted, 20 Aglow.

SU DO KU

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

V.HARD

SATURDAY'S SOLUTION

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

CALENDAR

NOVEMBER 2, 2026, MONDAY

Shaka Samvat	1948
Kartik Shaka	11
Kartik Parvishte	17
Hijari	1448
Krishna Paksha Tithi 8, up to 1:11 pm	
Shubh Yoga up to 12:07 pm	
Ashle Nakshatra up to 3:47 am	
Moon enters Leo sign 7:47 am	

FORECAST

SUNSET: MONDAY 17:35 HRS
SUNRISE: TUESDAY 06:37 HRS

CITY	MAX	MIN
Chandigarh	31	16
New Delhi	29	17
Amritsar	28	16
Bathinda	32	14
Jalandhar	28	16
Ludhiana	31	15
Bhiwani	31	15
Hisar	31	17
Sirsa	30	17
Dharamsala	25	13
Manali	20	08
Shimla	20	11
Srinagar	22	03
Jammu	28	15
Kargil	15	–01
Leh	11	–03
Dehradun	28	15
Mussoorie	19	11

TEMPERATURE IN °C

Editor's TAKE

Extreme poverty falls, challenges remain

India's sharp decline in extreme poverty is a major achievement. Now the priority must be job creation, social security and greater female participation

The World Bank report comes with a sense of relief for India. It estimates that the share of Indians living below $3 a day fell from 27.1 per cent in 2011-12 to 5.3 per cent in 2022-23. Its latest report, in October, puts the 2024 figure near 2 per cent, about 33 million people. On the older $2.15 line, the fall was from 16.2 to 2.3 per cent. Though in per cent terms the fall is significant yet in absolute numbers it is still quite large and given the fact that over 80 crore people still depend upon the government ration is still a cause of concern. The report, in fact, says it is a reduction in 'extreme poverty' which is synonymous with destitution. However, the milestone is significant as it shows the trend, a path that India is walking on.

This has happened over a period of more than a decade is significant as it shows that the path is right but pace is rather slow. Indeed, steady growth, rising rural incomes and a post-pandemic jobs recovery helped, but the Bank report also cites free and subsidised food transfers as a major factor. Yet another reason is plugging in leakages, which ate most of the Government doles. Digital direct transfers helped close leaks that once swallowed welfare. Besides, better reach of subsidies through targeted subsidies on cooking gas, toilets, electricity and housing has made a difference.

Five states (Uttar Pradesh, Maharashtra, Bihar, West Bengal and Madhya Pradesh) held 65 per cent of the extreme poor in 2011-12 and delivered two-thirds of the decline.

This report is indeed a moral booster but no cause for complacency or celebration as yet. Escaping destitution is not prosperity, and it does not make India a developed country. The $3 line works out to roughly `60 a day, a survival benchmark drawn from the world's poorest nations. At $4.20, the lower-middle-income line, about 216 million Indians remained poor in 2024.

At $8.30, the upper-middle-income benchmark, 1.14 billion fall short. Development means decent jobs, schools, healthcare and security, not merely the absence of hunger. The scars of malnutrition and poor schooling do not vanish when a household crosses a line.

Moreover, we must also acknowledge the report's loopholes. The 2022-23 consumption survey changed its method, moving from a single visit to several and from paper to tablets, with no bridge survey to calibrate the break.

Consumption is not income, and it says nothing about wealth, dignity or vulnerability. Estimates have swung each time the data source changed.

And India has not revised its national poverty line since 2009. The way forward begins with honesty. Several challenges cannot wait. Jobs come first: only 23 per cent of non-farm paid work is formal, and youth unemployment of 13.3 per cent climbs to 29 per cent among graduates. Just 31 per cent of women are in paid work, an enormous untapped engine of growth.

The five states that still hold over half the extreme poor need targeted investment. We still have a long way to go!

India must engage Nepal as an equal partner

After months of diplomatic distance, Nepal PM Balendra Shah's likely visit to India offers an opportunity to rebuild trust and reset ties. New Delhi must balance its strategic concerns with Kathmandu's growing assertion of sovereignty and its expanding engagement with China



PARUL CHANDRA



India's long wait to host new Nepalese Prime Minister Balendra 'Balen' Shah is expected to end soon, with a visit likely in the third week of November. The young leader, who assumed office in March this year, has kept India waiting for this critical visit since being sworn in.

Indian foreign secretary Vikram Misri is slated to travel to Kathmandu in early November to finalise the agenda. New Delhi will likely be relieved that Shah has chosen India, rather than China, for his first official bilateral visit. China, which has already made deep inroads into Nepal, continues to assiduously court the Nepalese leadership across political parties to further expand its influence.

For India, Nepal remains a vital strategic buffer between itself and China. Consequently, China's expanding footprint in Kathmandu has raised significant concern in New Delhi, prompting it to redouble its diplomatic and economic efforts to remain closely engaged with Nepal.

Sharing a long and porous border with Nepal, India has huge security stakes in the landlocked Himalayan country. During Shah's visit, New Delhi must seek firm assurances from Kathmandu that its core strategic interests will not be compromised.

The upcoming summit between the two PMs is expected to inject fresh momentum into bilateral relations, which faced significant headwinds under Shah's China-leaning predecessor K P Sharma Oli. India will also be seeking to get better acquainted with the Rastriya Swatantra Party (RSP) leader and his government's expectations from New Delhi.

Traditionally, bound by deep historical and civilizational ties, newly-elected Nepalese PMs make New Delhi their first foreign destination soon after taking charge. Shah, who is a rapper-turned-politician, however, has kept India on tenterhooks.

Early in his tenure, Shah had indicated he would bypass immediate foreign travel to focus squarely on domestic reforms. Adopting an unorthodox diplomatic stance, he even declined a one-on-one meeting with the Indian ambassador shortly after taking over, opting to meet him only as part of a collective group of envoys. He later even refused to meet the Indian foreign secretary during a planned visit by him to Kathmandu, prompting a miffed New Delhi to call off the trip.

Shah's indifference to diplomatic necessities was further reflected in the failure to appoint an ambassador to India even six months after the recall of the previous envoy. While it is said to have finally zeroed in on Nischal Nath Pandey as Nepal's next ambassador to India, there seems to be little concern about the potential impact of such delays on Nepal's strategic interests. India, on the other hand, was swift to announce the appointment of senior Indian diplomat Sudhakar Dalela as India's new envoy to Nepal.

> THE UPCOMING SUMMIT BETWEEN THE TWO PMS IS EXPECTED TO INJECT FRESH MOMENTUM INTO BILATERAL RELATIONS, WHICH FACED SIGNIFICANT HEADWINDS UNDER SHAH'S CHINA-LEANING PREDECESSOR K P SHARMA OLI

Shah's decision to finally visit India is a positive signal that he recognises the importance of his country's ties with it and its pre-eminence in the region. His visit would also be driven by the practical realisation that robust ties with India are a developmental and economic necessity for his nation. Preparing the groundwork for the visit, Nepal's finance minister Swarnim Wagle and home minister Sudhan Gurung have visited India in recent weeks. Wagle is said to have given the necessary push for Shah's visit, though he did set the cat among the pigeons in his own country with some of his recent remarks at an event in New Delhi.

Wagle declared that "there was a time when nationalism in Nepal was associated with anti-India sentiment. But that era is now over". However, this assessment may be overly optimistic. Anti-India sentiment remains a reality among many Nepalese, who take fierce pride in their sovereignty - a feeling exacerbated after the 2015 unofficial blockade imposed by India.

Despite these underlying tensions, the two neighbours need each other for mutual benefit. India is expected to announce substantial grants and concessional loans for its neighbour. An announcement of a substantial credit line to help Nepal with reconstruction work following the devastating Bhutkoshi River disaster is also expected. For Nepal, the existing trade imbalance is something it will want addressed. Hydropower remains a cornerstone of bilateral cooperation, and both sides must impart some renewed vigour into resolving their long-standing differences over the delayed Pancheshwar multipurpose project in Nepal.

For India, this outreach to the Shah government will affirm its commitment to remaining Nepal's trusted development partner, one who extends financial assistance with no strings attached, unlike China. The fact that Nepal has joined China's Belt and Road Initiative is a cause for deep worry for India. Amid the ongoing efforts to reinvigorate bilateral ties, the Kalapani-Lipulekh territory dispute has the potential to be a roadblock. As PM, Oli used it to whip up nationalist sentiments in Nepal for his political gain. India's inauguration of the road leading to Kailash Mansarovar via Lipulekh in 2020 left Nepal fuming. The Oli government then changed the country's map to show these disputed territories as part of Nepal. Tensions flared up again this year when India and China resumed the Kaliash Mansarovar yatra via the Lipulekh Pass, prompting the Shah government to lodge formal protests with both New Delhi and Beijing.

This territorial dispute remains an irritant in bilateral ties. India must realise that Nepal, like other countries in the neighbourhood, is increasingly assertive about its sovereignty and is no longer willing to play second fiddle to its larger neighbour. India's quiet burial of the Eminent Persons Group report, which, among other things, suggested the revision of the 1950 Indo-Nepal Friendship Treaty, has caused significant resentment in Kathmandu. Such unilateral actions ultimately undermine Indian interests, reinforcing the perception of a heavy-handed regional power. India must engage Nepal as an equal partner, not as a subordinate neighbour, to secure its strategic interests.

The writer is a policy analyst who writes on strategic affairs

Daiv Vani

WISDOM FOR A MEANINGFUL LIFE

The Sun Does Not Procrastinate

The sun has never once waited until it felt ready to rise.

Every morning, with no applause and no reminder, the sun appears on schedule. It does not negotiate with clouds, wait for a better mood, or postpone its journey because the previous day was tiring. Our tradition calls it Savita, the one who impels all beings into action, and the Gayatri mantra asks for the same inspiration: "Dhiyo yo nah prachodayat", may that light impel our understanding.

The Valmiki Ramayana records a moment on the battlefield when Rama, weary and thoughtful as he faced Ravana, was met by the sage Agastya. He taught him the Aditya Hridayam, a hymn to the sun. Rama sipped water, chanted it three times, and his energy and clarity returned. The tradition says he then went forward and won.

Procrastination often hides behind waiting for the right mood. The sun teaches that the mood follows the act, and that strength is renewed by beginning, not by waiting.

Tomorrow morning, before sunrise or within the first hour, choose the one task you have been delaying. Begin it for just fifteen minutes. Offer the effort to the rising sun with folded hands and let it carry the momentum for the rest of your day.

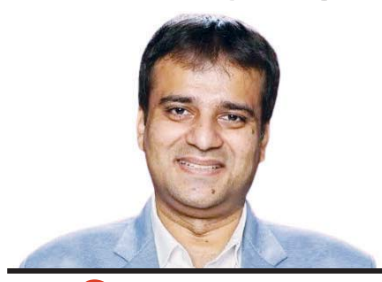
–DAIV

PIC TALK



Artistes perform during Kannada Rajyotsava, Karnataka Formation Day in Shivamogga, Karnataka PHOTO: PTI

Patrick Stewart: The humanity behind the power



MURTAZA ALI KHAN

2ND OPINION



Some actors need only enter a frame to lend an imaginary universe the weight of lived experience. Patrick Stewart possessed that rare authority. The great Yorkshireman, who recently passed away at 86, could command a starship, counsel a troubled mutant or confront Dickensian ghosts with a voice that made every moral reckoning feel personal.

For me, his Professor Charles Xavier remains among superhero cinema's most cherished creations. Beneath the telepathic powers lay something infinitely more compelling: a stubborn faith in the possibility of coexistence. Stewart made idealism look difficult, wounded and nevertheless worth defending.

Opposite Ian McKellen's Magneto, that conviction acquired its greatest dramatic adversary. Their encounters carried the melancholy of a friendship surviving an irreconcilable disagreement. Each recognised the other's intelligence, suffering and stature. The respect was staggering precisely because neither could surrender his convictions. Watching them together, one sensed two Shakespearean actors discovering the tragic possibilities within a comic-book universe. A chessboard could become a battlefield of ideas; a measured exchange could eclipse the surrounding spectacle.

X-Men: First Class movingly explored the origins of that fractured bond through James McAvoy and Michael Fassbender. Yet Stewart and McKellen gave its later chapters an irreplaceable emotional history. We believed these men had spent lifetimes arguing because every glance suggested conversations unfinished.

Then came Logan, where Stewart stripped Xavier of reassuring omnipotence. Frailty, confusion and flashes of familiar warmth transformed the mentor into a devastatingly vulnerable presence. The performance made the cost of caring almost unbearable.

Across the cosmos, Captain Jean-Luc Picard offered another expression of Stewart's moral imagination. Star Trek: The Next Generation found in him a captain whose intelligence was inseparable from responsibility. He could make deliberation gripping. Listening became an instrument of command, and civilisation something that had to be practised under pressure.

His Ebenezer Scrooge in A Christmas Carol brought that same seriousness to the possibility of transformation. Dickens's miser emerged through Stewart's command of severity and vulnerability, allowing redemption to feel earned. What connected these apparently disparate figures was his attention to conscience: its failures, burdens and capacity for renewal. His characters often possessed extraordinary authority; his performances revealed the human uncertainty beneath it.That is what I shall remember most-the dignity of a man listening to an opponent he could not persuade, yet could never dismiss. In Stewart's presence, even a world of mutants found room for the fragile, necessary art of respecting another human being.

The author is an Indian critic and journalist who has served on the jury of various film festivals, including the National Film Awards

LETTERS TO THE EDITOR

A serious question over electoral legitimacy

The allegations levelled by Leader of the Opposition Rahul Gandhi against the Election Commission of India raise serious questions about the credibility of the electoral process. Speaking at a symbolic public impeachment meeting organised at Congress president Mallikarjun Kharge's residence on October 31, Gandhi accused Chief Election Commissioner Gyanesh Kumar of undermining democracy and warned that a "new political weapon" would expose those involved in alleged vote theft.

The meeting, attended by opposition representatives from 21 political parties, MPs and civil society members, marked an escalation in the Opposition's confrontation with the poll panel. Gandhi claimed that 13.3 crore voters, or nearly 15 per cent of the electorate, had been deleted from electoral rolls. He argued that since these voters had participated in the previous Lok Sabha election, their deletion raised questions about the legitimacy of the 2024 mandate. He also pointed out that the victory margin was around three per cent. These are grave allegations that cannot be settled through political rhetoric alone.

The EC must address the concerns transparently and provide verifiable explanations. The credibility of elections, rests not merely on the declaration of results but also on public confidence in the institution conducting them.

BHAGWAN THADANI | MUMBAI

A remarkable decline in poverty

India's remarkable progress in poverty reduction deserves recognition. According to the World Bank, the proportion of Indians living in poverty declined sharply from 27.1 per cent in 2011 to 2.6 per cent in 2023, making it one of the fastest poverty reductions recorded globally. This is an encouraging achievement for a country that continues to face the challenge of ensuring inclusive growth for its vast population.

The World Bank attributes this improvement to several factors, including strong consumption growth, expanding employment opportunities, particularly for women, and wider social protection measures such as food subsidies. These interventions have helped improve household incomes. Equally significant is the decline in poverty measured against the lower-middle-income benchmark of $4.20 a day at 2021 purchasing power parity. The proportion of people below this threshold fell from 57.7 per cent to 16.1 per cent during the same period. While these figures reflect substantial progress, the challenge is far from over. The gains must be sustained through job creation, better education, healthcare and greater economic opportunities. Poverty reduction should not merely be about crossing a statistical threshold; it must translate into dignity, security and improved living standards for every citizen.

YASH PAL RALHAN | JALANDHAR

A pollution-free Diwali

As Diwali approaches, the joy of celebration is once again accompanied by concerns over rising air and noise pollution. Every year, despite judicial restrictions, the widespread use of firecrackers adds to the toxic burden on our cities. Children, elderly people and animals are particularly vulnerable, while hospitals often witness a rise in respiratory complaints, eye irritation and burn injuries.It is time to rethink our celebrations and embrace a 'No Firecrackers Diwali'. The festival symbolises the triumph of light over darkness and good over evil.

Its true spirit lies in bringing families and communities together, not in filling the air with hazardous smoke and deafening noise.Traditional diyas, decorative lights, sweets and community celebrations offer equally meaningful ways to mark the occasion. A 'Lights-Only Diwali' can preserve the festival's warmth while protecting public health and the environment. However, responsibility cannot rest with citizens alone. State governments, local authorities, police and Pollution Control Boards must ensure effective enforcement of restrictions on firecrackers. Let us celebrate with sensitivity and restraint. Choosing clean air over fireworks is not a sacrifice; it is a commitment to the health of our families and a better future for the next generation.

SANJAY CHOPRA | MOHALI

The Pioneer
NEW DELHI | MONDAY | NOVEMBER 2, 2026

IFFI: A jugalbandi of creativity and excellence for the silver screen

As India prepares to host the 57th International Film Festival of India (IFFI) in Goa from November 20 to 28, 2026, the festival faces an important opportunity to redefine its global identity. IFFI must move beyond film screenings and red-carpet glamour to become a dynamic ecosystem for talent, technology, collaboration and creative enterprise.



CHAITANYA K. PRASAD

Cinema, as a medium and platform, acts as a catalyst to position soft power dynamics, decoding perceptions, perspectives and geopolitical stances globally. The portrayal on the big screen infuses fresh thinking into the policy debate dynamics, global issues and management of ideas in a global framework, bound by multipolarity and instant communication. Cinema has emerged as a vehicle of Collaboration, Cooperation, Cohesion, Coordination, Convergence - the 5Cs of cinema. On the global front, cinema breaks barriers, overcomes obstacles, and thrives on the creativity of both old and new players through the medium of film festivals.

As we enter the countdown phase for the 57th IFFI being held in Goa from 20-28th Nov, 2026, expectations are soaring high. This is not unusual in view of IFFI being positioned as an "Ecosystem supporting stakeholders of a 'Creator's Economy".

Cinema transcends power structures by influencing public opinion and shaping international policies through its captivating narratives. Movies serve as platforms for discussions, political analysis, and cultural exchange, while film festivals drive integration and the spread of new ideas. Acting as a diplomatic tool and an envoy for peace and empathy, cinema's impact extends to global leaders and communities worldwide, proving it has become far more than mere entertainment. Nations are recognising the power of cinema as a tool to promote their creativity and excellence with perspectives on the world stage, underscoring its importance in diplomacy too. IFFI has also been a stage for global convergence of ideas in cinema, bringing about cooperation and collaboration of a different kind.

Over the years, the dynamics of IFFI have undergone a change. As a festival, it has boldly attempted to capture the mood, fragrance and thought process of contemporary cinema. As a festival, it has synergised key elements of the silver screen. As a platform, it has successfully Curated Ideas, Promoted Talent Pool & technology, and Transformed programming in conjunction with major international festivals of the world. It has evolved and transformed into a "Cinematic Hub" supporting verticals, capabilities, relationships and promoting cinema through a "Positively Disruptive Cinematic Experience".

As the buzz and protocols for the "Creators Economy" or "New Content Economy" gathers pace, a new synergy and relationship is emerging between film festivals, audiences and stakeholders. Film festivals are naturally becoming a bridge between concepts, creators, design strategists, implementers and protagonists who aim at creativity through diverse experiences and opportunities.

For the 57th IFFI, as a platform and spectacle, there is an urgent need to recalibrate and redesign IFFI through a new lens of cinematic experience and experiential learning. The festival needs to focus on the new dynamics of cinema, whether through screenings, master classes, programmatic innovation, or new methods and forms of monetisation leading to a convergence or integration of a creative economy architecture.

The future growth path of IFFI will be dependent on dynamic elements that will showcase its pride of place in the "Creative Ecosystem of Cinema". Talent promotion, creative buzz, positive collaboration & partnerships are the new mantras of film festivals globally. While "Red Carpet" dynamics still have a visible presence and identity, the key to success lies in the instinct to create, project and promote ideas, markets and talent within the duration of any festival. In today's age of constant and consistent innovation, creative opportunities have become indexes or indicators of the success of any festival. The moot question remains: Has IFFI crystallised key elements of contemporary and cinematic storytelling?

A critical area that needs focus, attention and engagement for IFFI is Branding. Branding in festivals today is becoming a turning point in the rush for a vibrant, cinematic identity. IFFI, as a focus point, should concentrate on being the cutting edge for positioning and promoting "India's Soft power" dynamics and matrix globally.

The creative diversity of Indian cinema needs to be reinforced throughout the span of the festival. The soft power architecture for IFFI should map untapped areas where collaboration could be inked through a global strategy that converges the key elements, i.e. Discovering, Designing, Collaborating, Connecting, Innovating, Monetising, leading to a Global Pathway, wherein the future of cinema, collaboration and creativity is embedded in the network. IFFI offers a dedicated space for international filmmakers to not only showcase their films but also explore the possibilities of shooting their next projects in India through mutual collaboration. By providing platforms for collaboration and showcasing India's capabilities in film production, IFFI can become a conduit for cross-cultural exchanges and international partnerships. The vibrant culture of India, reflected in its music, dance and art, can add a unique flavour to the festival, making it an unforgettable experience for participants and audiences alike.



IFFI 2026 ARRIVES AT A TRANSFORMATIVE MOMENT FOR INDIAN CINEMA, SERVING AS A PLATFORM TO ELEVATE INDIAN FILMMAKERS ONTO THE WORLD STAGE. THE FESTIVAL'S EMPHASIS ON EMERGING TALENT, GLOBAL COLLABORATION, AND CULTURAL EXCHANGE ALIGNS WITH INDIA'S ASPIRATIONS TO BE A GLOBAL LEADER IN THE ARTS

In the new era of Indian cinema, the focus is on authenticity and innovation. Filmmakers from regional industries are crafting stories that are deeply rooted in their culture yet have a global resonance. This approach has not only broadened the horizons of Indian cinema but has also created a new benchmark for storytelling. The celebration of regional cinema marks a significant shift in the narrative of Indian cinema, where diversity is not just acknowledged but celebrated. As we move forward, the contours of branding Indian cinema will continue to evolve, shaped by the diverse stories that emerge from every corner of the country.

The amalgamation of regional and national narratives will redefine the identity of Indian cinema on the global stage through IFFI. The world is now witnessing the true essence of Indian cinema, where every language, every story, and every emotion is given its due importance. This is a moment of pride and a testament to the rich, multifaceted nature of Indian storytelling. IFFI 2026 arrives at a transformative moment for Indian cinema, serving as a platform to elevate Indian filmmakers onto the world stage.

The festival's emphasis on emerging talent, global collaboration, and cultural exchange aligns with India's aspirations to be a global leader in the arts. IFFI's unique combination of industry initiatives, recognition of fresh voices and celebration of cinematic heritage enables it to play a pivotal role in the growth of Indian cinema and its reception on the global stage.

This year's edition promises to leave an indelible impact on the industry, redefining IFFI as a festival that doesn't just reflect India's cinematic culture but actively shapes its future. For international filmmakers, IFFI 2026 bridges the soul of Indian storytelling with the pulse of global cinema. IFFI 2026 offers a premier platform to connect with India's dynamic film ecosystem, aligning local craft with international standards and industry best practices.

There has to be a realisation within the IFFI architecture that the cinema domain is changing; boundaries between stakeholders are blurring. Screening cinema is not the yardstick for progress for any film festival. IFFI needs to create ideas, aspiration and transform its contours to a global audience. More than entertainment, Indian cinema is a masterclass in storytelling philosophy unrivalled in its emotional depth, fiercely vibrant, and structurally timeless.

IFFI is a festival that weaves together legacy, culture, heritage, and excellence with diversity in the celluloid space. A platform that supports the growth and robustness of a 'Creators Economy and Storytelling Experience '. This is the need of the hour for the 57th edition of IFFI.

Where stories cross borders: IFFI 2026 invites you to experience the rich tapestry of Indian cinema through a truly global lens.

The writer is Former Civil Servant. Writes on Geostrategic, Geopolitical Communication, Branding & Cinema

Beyond inheritance: The making of a political leader



AJAY JASRA

The standard change of guard in state politics is typically an orderly exercise. Newly elected legislators gather in the state capital, seek the central leadership's endorsement, and take their oath of office before embarking on their tenure. Yet, the true test of political leadership rarely occurs in the celebratory aftermath of an electoral triumph. More often, it arrives unannounced in the middle of a term, triggered by sudden crisis, bereavement, or the urgent imperative to stem mounting public dissatisfaction. It is in these moments, when an unexpected vacuum opens up and an unsung successor is called upon to inherit a formidable legacy, that true political acumen is forged.

Stepping into the shadow of a tall figure requires a delicate blend of patience, behind-the-scenes negotiation, and sharp administrative instincts. When a prominent figure exits the stage, an incoming leader cannot simply lean on the formal authority of office. Power must be earned from the ground up, decision by decision, coalition partner by coalition partner. The trajectory of modern Indian governance offers fascinating insights into this transition, as demonstrated by dramatic mid-term handovers across states like Goa, Tamil Nadu, and Karnataka.

Nowhere was the gravity of mid-term succession more acutely felt than in Goa. The passing of Manohar Parrikar in March 2019 left a profound and devastating vacuum in the coastal state. Parrikar was far more than a four-time Chief Minister or former Defence Minister; he was the central pillar of the ruling coalition, single-handedly holding together a complex, multi-party government through sheer personal stature, mutual trust, and deep strategic experience. His absence created an immediate structural crisis. The coalition majority was razor-thin, internal ambitions within the ruling party were running high, and regional coalition partners were pressing intense demands for greater leverage and key cabinet portfolios.

Into this high-stakes, pressure-cooker environment stepped Dr Pramod Sawant, who was then serving as the Speaker of the Legislative Assembly. At the young age of 45, Sawant inherited a political landscape fraught with uncertainty. He took the oath of office in the dead of night, only after hours of intense, exhausting negotiations with regional allies and independent lawmakers. Without the towering national stature or decades of political capital that Parrikar possessed, Sawant faced an uphill battle where every single vote in the assembly mattered. His immediate priority was basic political survival: keeping a fragile coalition intact, steering the state through a mandatory floor test, and steadying an administration grieving its most prominent leader.



Over the subsequent months and years, Sawant demonstrated a remarkable capacity for quiet, persistent political management. Instead of attempting to emulate Parrikar's dominant style, he developed his own approach focused on accessibility, consensus-building, and methodical administration. He skillfully smoothed over ally friction, placated internal party rivals, and gradually consolidated the party's strength. On the governance front, Sawant ensured that critical infrastructure projects, including major highway expansions and the long-delayed Mopa International Airport, moved forward without administrative gridlock. When the state faced the double shock of political uncertainty and economic disruption, his low-key, hands-on style brought stability. By the time the 2022 assembly elections arrived, Sawant had transformed himself from an emergency crisis manager into a proven leader in his own right, securing an outright victory for his party and earning a genuine personal mandate from the electorate.

A similarly compelling tale of loyalty, emotional turbulence, and political survival unfolded in Tamil Nadu following the sudden hospitalisation and demise of J. Jayalalithaa in late 2016. In a party defined by absolute devotion to its charismatic matriarch, the AIADMK faced an existential void. Into this storm stepped O. Panneerselvam and subsequently Edappadi K. Palaniswami. Initially viewed as a quiet party loyalist chosen to keep the seat warm during intense internal power struggles, Palaniswami took charge under immense scepticism. Yet, through shrewd tactical manoeuvring, he managed to unite fractured party factions, insulate his administration from external pressure, and complete his full term. Far from being a temporary caretaker, Palaniswami systematically built his own organisational control and transformed a fragile crisis management phase into a stable administrative tenure.

In Karnataka, mid-term succession played out as a delicate generational shift under the watchful eyes of the party central command. When veteran leader B.S. Yediyurappa stepped down in 2021, the party turned to Basavaraj Bommai, a seasoned administrator with roots in socialist politics before joining the BJP. Inheriting a party balancing complex caste dynamics and competing regional interests, Bommai took office tasked with providing administrative continuity while managing high expectations. His entry highlighted how successor leadership often requires balancing traditional patron-led networks with modern governance demands.

Taken together, these cases illustrate how power is managed under extreme pressure. Whether thrust into leadership by sudden tragedy, internal party restructuring, or emotional political vacuums, a mid-term chief minister assumes office without the immediate momentum of an individual electoral victory. Lasting success relies on stepping out of a predecessor's long shadow, preserving legislative stability, and earning public confidence through sustained work. As Pramod Sawant's long journey in Goa highlights, alongside transitions in Tamil Nadu and Karnataka, political authority is rarely conferred in full on day.

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The never ending wait for that Belchhi moment



SMITA MISHRA

In an attempt to outdo the Cockroach Janta Party, seen as an upstart in the political arena, Leader of the Opposition Rahul Gandhi and senior Congress leader Priyanka Gandhi Vadra led a march to Nirvachan Sadan demanding the resignation of Chief Election Commissioner Gyanesh Kumar. As they were stopped before reaching the traffic circle near Nirvachan Sadan, they barged into the Akashvani complex and held an impromptu Dharna in the courtyard of the high-security building.

Bingo! Senior journalists and political pundits declared that this could be the Belchhi moment for the Gandhi siblings whose attempts at dislodging the Narendra Modi government had yielded little result so far. They argued that Rahul had finally learnt the art of capturing media space with his imaginative and bold protests.

All this sounds perfect except that there have been at least half a dozen occasions in the past twelve years when both Rahul and Priyanka (Priyanka more than Rahul) have been credited with having 'found' the Belchhi moment. But that moment continues to remain elusive.

For those on the younger side, here is what happened in Belchhi. It was August 1977. Indira Gandhi was at the lowest point in her political career after a crushing defeat at the hands of the Janata Party.

The Congress had practically been wiped out north of the Vindhyas. A brutal caste massacre was reported from Belchhi, a small, nondescript village in Bihar. Thirteen persons had been killed, most of them Dalits.

Suddenly, Indira Gandhi declared that she would be travelling to Belchhi to meet the survivors and family members of the victims. It was peak monsoon, and the way to Belchhi was full of slush. Finally, when the tractor she was riding in could not move ahead, Indira rode an elephant to reach the village.



Of course, she did not come back to power for another three years, but the Belchhi moment with Indira Gandhi atop an elephant to meet those suffering in a back-of-beyond village registered as an iconic moment in her path to political resurrection.

In 2014, the Congress-led UPA lost power at the hands of Narendra Modi, with the Congress party registering a much lower tally than even in 1977. Since then, every time the Gandhi siblings come out on the streets, political pundits cry 'Belchhi'. For instance, Priyanka Gandhi visited Sonbhadra in Uttar Pradesh in 2019. Eleven tribal farmers had been killed by a local strongman. Digvijay Singh immediately termed it the Belchhi moment for Priyanka by drawing parallels between the two killings.

In 2021, when Priyanka Vadra attended a prayer meeting for the farmers killed in Lakhimpur Kheri, it was again billed as the Belchhi moment, with many UP-based commentators writing long pieces on it. A celebrated news anchor held an entire show discussing whether the Belchhi moment had finally arrived.

There is more. When Rahul and Priyanka wanted to march to Hathras following the road and murder of a Dalit girl, they were stopped near NOIDA, citing COVID-related restrictions. One more Belchhi moment was discussed.

Significantly, the Congress won two seats out of 403 in the 2022 elections with an abysmal two per cent vote share.

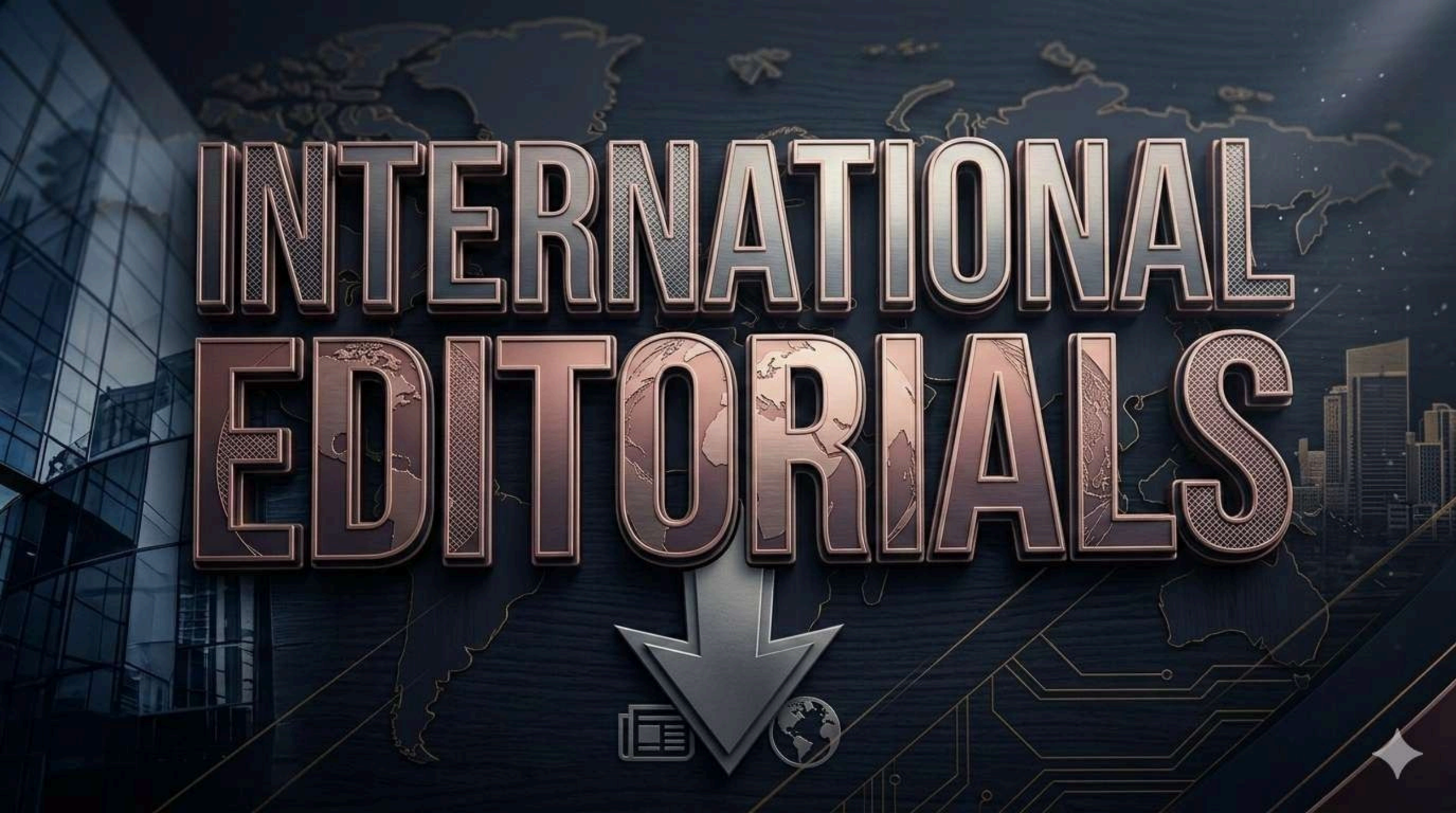
In the interregnum, there were half a dozen small and big occasions which were labelled as the Belchhi moment by various people. Coming back to the Akashvani Dharna, it was preceded by Rahul Gandhi standing atop a police barricade in a defiant posture. There had been several protests earlier where Rahul led the party and the opposition against the Modi govt, but that picture was analysed by many as a competitive move following the CJP's protest on the same issue of SIR.

Currently, the Congress is preparing for another show of strength. It has announced a rally at the Ramlila Ground on November 1. Senior opposition leaders are likely to attend the same.

Traders' associations have written repeatedly to the party requesting to postpone the event as it falls at the peak of the Diwali-Dhanteras shopping season. So far, the Congress has chosen to ignore them.

Regardless of the date, the Ramlila Ground rally would quite possibly again be labelled as another 'beginning of the end' for the Modi govt. But going by the mood on the streets beyond a few kilometres of Lutyens' Zone, the never-ending wait for that Belchhi is unlikely to end anytime soon.

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INTERNATIONAL
EDITORIALS

وأعظمُ ما تُكلِّفُني الليالي سُكوتٌ عندما يجبُ الكلامُ
وأعظمُ منهُ في البلوى كلامٌ تطولُ بهِ العداوةُ والخصامُ
(المتنبي)

YOUR DAILY ARABIC PROVERB

The greatest cost in life is that of staying silent when one must speak. But, in bad times, what is far worse is a speech that extends animosity.

Al-Mutanabbi
(Arab poet)

Opinion

Israeli voters have opened the door to political change

YOSSI MEKELBERG



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At first glance, the results of this week's Israeli general election may seem puzzling. Two figures, in particular, could give the wrong impression. First, Prime Minister Benjamin Netanyahu's Likud emerged comfortably as the largest party in the Knesset, winning 26 seats, compared with 21 for its main rival, Gadi Eisenkot's Yashar party, which had been expected to lead the pack. Second, the Netanyahu-led bloc, with 53 seats, outperformed Eisenkot's bloc, which secured only 48.

On the face of it, these results might suggest a personal victory for the incumbent prime minister and an unexpected success for Israel's right. Yet they tell only part of the story. For a leader facing serious legal challenges over corruption, who was in office during the darkest day in the country's history on Oct. 7, 2023, and whose record includes a long list of other failures, the fact that he remains in contention could be considered an achievement. But it is far from a victory — not for Netanyahu or for the parties that make up the current coalition. They have little prospect of leading the next government unless their rivals misread the bigger picture emerging from the results.

The stark truth for Netanyahu and his coalition partners is that they have lost 14 seats, falling from a 68-seat majority to just 53. Likud itself lost five seats. Shas, the Sephardi ultra-Orthodox party, saw its support almost halved compared with the previous election four years ago, while the ultra-nationalist parties registered a more modest decline. Equally, the Israeli public did not give the opposition parties representing much of the Jewish electorate an unequivocal mandate. Nevertheless, together with the Arab parties, they are on course to command a majority of 67 seats in the 120-member Knesset. This amounts to a clear vote of no confidence in the government and a demand for change.

With some tailwind from Washington, where US President Donald Trump has expressed support for keeping Netanyahu in power — an unwelcome partisan intervention in an ally's domestic affairs — and reportedly from Israeli President Isaac Herzog as well, pressure is already mounting on Eisenkot to form what is being described as a national unity government with Likud. The two parties would still fall short of a parliamentary majority on their own, but joining forces would provide a foundation on which to build one.

For Eisenkot to agree would mean breaking his pledge not to sit in a coalition with Netanyahu. He could, of course, blame the voters for placing him in this predicament, but such a decision would amount to political suicide, particularly if it meant allowing Netanyahu to remain prime minister. In his desperation, Netanyahu might agree to a rotation agreement under which Eisenkot would eventually take over as prime minister. But Netanyahu has reneged on a similar arrangement before, breaking his promise to Benny Gantz — a move that contributed to Gantz's eventual political demise.

What appears to be an almost impossible knot to untangle has, in fact, opened up several possibilities, primarily for the opposition. It is true that the opposition bloc was far from monolithic and, at best, had few issues on which all its component parties agreed. Disputes over who should become prime minister, together with an unwillingness to present a more ambitious alternative to a failing government, has cost the opposition support, including among Palestinian citizens of Israel.

Yet the opposition parties can — and should — recover from their disappointment by making effective use of the majority they command in the Knesset. They could begin by electing a new Knesset speaker, a position with considerable influence over parliamentary business. They could then seek to form a minority government with the support of at least one of the Arab parties and establish a state commission of inquiry into the events of Oct. 7.

The election has created an opportunity to reject Netanyahu and his toxic brand of politics once and for all.

The election has created an opportunity to reject Netanyahu and his toxic brand of politics once and for all



COURTESY: AMJAD RASMI/ASHARQ AL-AWSAT

The Houthis can close a runway for a week. They cannot change the Kingdom's credit fundamentals

Houthi strikes cause damage but Kingdom's credit standing remains

DR. BASHAYER AL-MAJED



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Markets dislike surprises, and the first half of October brought plenty. Between Oct. 6 and Oct. 12, Houthi missiles and drones struck three Saudi airports, including King Khalid International in Riyadh, the home base of Riyadh Air. At least 20 people were killed. Foreign carriers canceled flights, and one airspace-risk service told airlines to avoid Saudi skies altogether. The Future Investment Initiative, Riyadh's showcase for global capital, was pushed back to next year. Brent crude rose to about $108 a barrel.

The quick conclusion was that Saudi Arabia's plan to diversify through aviation, tourism, and finance had met geopolitical reality. That is too quick. Investors who price only the damage will miss the variable that decides how long the damage lasts: who has the law on their side, and whether that law will hold.

Capital can live with danger. What it cannot live with is uncertainty about the rules. A country that is attacked but whose sovereignty, alliances, and right of response are clear in law is a different credit from one whose positions are contested. On this measure Saudi Arabia scores well.

Start with airspace. Article 1 of the 1944 Chicago Convention gives every state "complete and exclusive sovereignty" over the air above its territory. That one sentence underpins every overflight right, every landing slot, and every leasing contract in global aviation. A state defending its airports is not raising the risk; it is enforcing the system that makes aviation finance possible.

Now look at the attacks. The 1971 Montreal Convention, its 1988 protocol on airports, and the 2010 Beijing Convention make violence against international airports a crime, with no exemption for non-state groups or political grievances. The laws of war say the same: Civilian terminals are protected, and missiles fired at crowded ones are indiscriminate by design. This matters for money as well as morality. It means the costs of escalation fall on the attacker and its suppliers, through sanctions, interdiction, and diplomatic isolation, rather than on the victim's creditworthiness.

The Kingdom's response stands on firm ground, too. The coalition operates in Yemen at the invitation of the recognized government, whose legitimacy the UN Security Council affirmed in Resolution 2216, which also placed an arms embargo on the Houthi leadership. Article 51 of the UN Charter protects the right of self-defense against armed attack.

Law explains why the shock should not compound. The numbers explain why the Kingdom can absorb it.

Public debt was about a third of gross domestic product in 2025, low by G20 standards, and it is backed by large sovereign assets. Last year's deficit, about 5 percent of GDP, was blamed on weak oil prices. That problem has reversed: At more than $100 a barrel, every day of disruption elsewhere improves Saudi Arabia's fiscal position.

None of this makes the attacks cheap. Airport closures cost money, war-risk insurance premiums will rise, and tourism bookings will be set back. But the question that matters for capital is whether the losses are temporary or structural. After the attack on Abqaiq in 2019, which briefly knocked out half of Saudi oil output, production recovered within weeks and investor confidence soon followed. Riyadh's airport reopened on Oct. 18, 10 days after it was hit. Markets have seen this before.

For investors, the conclusion is simple. The missiles raised the risk premium on Saudi assets. The law, the balance sheet, and the alliances should bring it back down. The Houthis can close a runway for a week. They cannot change the Kingdom's credit fundamentals.

Opinion

Turkiye steps up dual-track strategy with its neighbors

DR. SINEM CENGIZ



Since 2011, Turkiye's relations with neighboring Syria and Iraq have been strained. However, 2024 was a milestone in its ties with both countries. Bashar Assad's regime in Syria collapsed toward the end of that year, ushering in a new era in Turkish-Syrian relations. Earlier in the year, a new chapter also opened in relations between Turkiye and Iraq.

In 2024, Turkish President Recep Tayyip Erdogan paid a historic visit to Iraq, his first since 2011, accompanied by a large entourage. Erdogan is now planning to visit Syria in what will be the first visit by a Turkish president since 2011.

Since improving its relations with Baghdad and Damascus, Turkiye appears to have been following a dual-track strategy with both: strengthening state-to-state cooperation through security and economic engagement, while pushing Damascus and Baghdad closer to each other in a way that serves its core security and economic interests. These two tracks are closely interconnected.

This week, Iraqi Prime Minister Ali Al-Zaidi visited Damascus, marking the first visit by an Iraqi leader to Syria since the fall of Assad's regime. He met with Syrian President Ahmad Al-Sharaa, and agreed to push ahead with energy, trade, and security cooperation in order to transform a decades-long adversarial relationship into a strategic partnership.

Ankara knows it can gain significant economic, strategic, and security benefits by better relations between Baghdad and Damascus

Three key factors are driving closer relations, or at least preventing antagonism, between Damascus and Baghdad: the US push for greater regional consensus; security; and economic interests. Regarding the US factor, Washington aims to bring Syria and Iraq into closer alignment with regional states, particularly Turkiye and the Gulf states, in a bid to contain Iran's influence.

Regarding security, Syria and Iraq both have an interest in building strong states capable of protecting themselves against security challenges. In this regard, Al-Sharaa expressed support for the Iraqi prime minister's efforts to bring weapons under state control. Closer relations between Iraq and Syria are vital for regional security since the two countries share a 600 km border, making close cooperation essential to preventing the cross-border movement of militant groups and tracking remnants of Daesh.

Here, Turkiye, as a stable neighbor with strong military capabilities, appears to be a potential partner in supporting both countries as they seek to build stronger armies and institutions. Turkiye is already supporting Damascus. Turkiye and Syria have signed a significant military cooperation agreement aimed at bolstering Syria's defense capabilities and strengthening its national institutions in the post-Assad era. This partnership aligns with Turkiye's broader objective of fostering a secure and stable Syria, free from terrorism. By providing military support and expertise, Turkiye aims to position itself as a key partner in Syria's reconstruction and security reform.

Turkiye and Iraq have also recently agreed on a gradual handover of a military camp in northern Iraq to the Iraqi government. The development, which comes amid the withdrawal of US forces from Iraq, signals the beginning of a new era for Iraq and Turkiye. Ankara said that the handover of the base did not mean an end to cooperation with Iraq. On the contrary, Turkiye will continue to support Iraq's security and stability.

Syria and Iraq both have an interest in building strong states capable of protecting themselves against security challenges

Turkiye's security cooperation with Damascus and Baghdad runs parallel to its economic engagement plans. Turkiye wants to have a more predictable neighborhood in which it can expand its role as a regional trade, energy, and transport hub.

Turkiye knows it can gain significant economic, strategic, and security benefits by better relations between Syria and Iraq. As all three countries are geographically connected, stronger cooperation could turn their shared borders into corridors for trade, and work as a front to counter terrorism.

The countries have also significantly expanded their bilateral trade since 2024. In July 2026, Turkiye's trade minister said bilateral trade with Iraq stood at around $17 billion, with both countries pursuing a $30 billion target. Meanwhile, Turkiye's Ministry of Trade said that bilateral trade with Syria had reached $3.7 billion in 2025, with a goal of reaching $5 billion and eventually $10 billion.

The three neighbors also share water resources from regional rivers — one of the reasons for tense relations in the past. Managing water scarcity requires joint coordination. Turkiye has signed an agreement with Iraq to improve water management in the Tigris and Euphrates rivers, committing to the fair and equal allocation of shared water resources between the two neighbors. With Syria, as well, there is agreement in this regard.

For Turkiye, a cooperative relationship between Syria and Iraq is vital not only for its national security but also its economy. Turkiye's dual-track strategy is best understood as an attempt to connect security and economic integration through two key regional capitals, Damascus and Baghdad.

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Ethiopia raises the stakes with latest Red Sea gamble

HAFED AL-GHWELL



In early October, Abiy Ahmed began a new five-year term as Ethiopia's prime minister by returning to a demand that his landlocked country must secure access to the Red Sea. He framed the objective as a matter of national security and promised to pursue it through give-and-take. The demand came shortly after the Egypt-sponsored El-Alamein Joint Declaration that seeks to leave Red Sea governance exclusively to its littoral states. It complicates Abiy's strategy and ambitions because Addis Ababa is making its claim at a time when neighboring capitals are organizing to narrow the room for it.

After renewed fighting erupted in late September, federal forces and the Tigray Peace Force, a pro-government Tigrayan armed group, retook Mekelle from the Tigray People's Liberation Front in early October. The capture was a major reversal in the internal contest over Tigray following the 2020-22 war which devastated the region and helped poison relations among former wartime allies.

However, a victory in Mekelle provides no recognized title to Eritrean territory, no negotiated transit rights, and no secure supply chain to the coast. At present, the Ethiopian National Defense Force can alter control of towns; converting that advantage into a sovereign port would require defeating Eritrea, holding territory across a hostile border, and absorbing the diplomatic and economic consequences of an interstate war.

On Oct. 4, Egyptian President Abdel Fattah El-Sisi hosted Eritrean President Isaias Afwerki, Somali President Hassan Sheikh Mohamud, and Sudan's Gen. Abdel Fattah Al-Burhan in New El-Alamein, Egypt. Their joint declaration affirmed that Red Sea governance belongs exclusively to littoral states, rejected recognition of Somaliland, and called for cooperation over the Nile based on prior notification, consultation, and consensus.

The underlying dispute remains unresolved

Ethiopia was not explicitly named, and the declaration contained no mutual-defense clause. Nevertheless, its provisions established a common diplomatic position on three issues central to Addis Ababa's regional ambitions: maritime access, Somalia's territorial integrity, and control of transboundary waters.

Moreover, the convergence of these interests gives Ethiopia fewer opportunities to isolate opponents individually. Egypt has spent years opposing unilateral Ethiopian measures involving the Nile and the Grand Ethiopian Renaissance Dam, inaugurated in September 2025. Eritrea faces the prospect of losing control over its coastline if Ethiopia pursues the strategic port of Assab militarily. Somalia views Ethiopian access arrangements with Somaliland as a threat to its territorial integrity. Sudan, meanwhile, has its own reasons for resisting unilateral changes to Nile arrangements while its devastating internal war continues. Their interests differ, but diplomatic coordination allows each government to raise the costs of Ethiopian escalation simultaneously in several theaters.

Ethiopia's alternative route through Somaliland, on the other hand, demonstrates how a commercial problem became a diplomatic liability.

The December 2024 Ankara Declaration, facilitated by Turkish President Recep Tayyip Erdogan, reaffirmed Ethiopian and Somali commitments to sovereignty and territorial integrity while providing for negotiations on mutually beneficial commercial access under Somalia's sovereign authority. The underlying dispute remained unresolved. Berbera, therefore, offers a possible negotiating route, although its use depends on arrangements acceptable to both Ethiopia and Somalia.

Ethiopia's only real strategic route to a presence on the Red Sea lies in diplomacy, commercial diversification, and enforceable transit guarantees. Such agreements, regardless of their form or writ, would require political patience, transparency, and reciprocal concessions.

Grand historical ambitions often become traps

Abiy's more worrying gamble concerns domestic legitimacy. A promise to restore maritime sovereignty offers a compelling national story at a time when insurgencies, displacement, and distrust are eroding the federal state's authority. Yet grand historical ambitions often become traps when national pride is contingent on outcomes beyond a leader's control.

The Red Sea will remain essential to Ethiopia's future. Whether access becomes a foundation for prosperity or a pretext for war depends on the choices made in Addis Ababa now. A country of more than 130 million people can negotiate its way toward the sea — or spend a generation bleeding for a shoreline it cannot safely hold.

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EDITORIAL

Child sex abuse sentencing must ensure justice

Overdue moves to reform Hong Kong's outdated laws on sexual offences are under way. Following a month-long public consultation on proposed changes, a wide-ranging overhaul could be revealed this year and enacted before the end of the current legislative term next year. It is aimed at aligning laws with changes in society and ensuring justice for survivors of sexual assault, including children and other vulnerable people, while continuing to ensure fair trials.

Meanwhile, a High Court judge and an academic study have both raised points about sentencing in child sexual assault cases under existing laws.

Sentencing a 22-year-old tertiary student convicted of sexually assaulting at least four underage girls, Judge Andrew Chan Hing-wai commented that the maximum penalty of five years' jail for unlawful sex with a girl under 16 was "unduly light".

"Given the maximum penalty for unlawful sex with a girl under 13 is life imprisonment, one therefore wonders why there is a huge gap between the ages of 13 and 14," Chan said.

Deterrence is an element of sentencing. The law may set maximums, but sentences are ultimately up to the courts. Judges take several factors of a particular case into account, under sentencing guidance set by a higher court.

According to a study of 35 years of crime data, average jail sentences for the gravest child sex crimes have remained under 10 years, compared with the maximum, in some cases, of life imprisonment.

Citing data from 401 publicly available judgments between 1990 and 2025, University of Hong Kong law professor Puja Kapai said her research found six offences – including rape, buggery and unlawful sexual intercourse – carried average prison terms ranging from four years and six months to nine years and eight months.

Kapai and her team also found that four of the six gravest sexual offences involving children showed a downward trend in sentencing. This was especially pronounced for unlawful intercourse with a girl under 13, where average sentences fell from 10 to 12 years in the mid-2000s to under five years in recent years.

While acknowledging that judges were bound by precedent and had taken a range of factors into account, the report found that sentences for the six offences "consistently fell in the low to medium range, far below the statutory maximum".

The report did not cover all cases of sexual offences involving children as it only included judgments in the public record and excluded cases resolved through guilty pleas and other procedures.

Under Hong Kong's common-law system, higher courts – usually the Court of Appeal – provide sentencing guidance, setting starting points that judges may adjust upwards or downwards after considering aggravating and mitigating factors.

In principle, judges' rulings are to be respected. Public sentiment or perception in particular cases should not be considerations.

But punishment should reflect the seriousness of an offence under prevailing community standards, as the outcome could impact on public confidence in the administration of justice.

Judges will follow precedents established by the higher courts. Each case turns on its own facts and they will consider the seriousness of the crime and mitigating factors. It is difficult to say whether sentences are too low or too high. But the study by Kapal's team is a reminder that there is a need to ensure that sentences reflect the criminality involved and act as a deterrent.

There is also a question of ensuring justice for victims. The Court of Appeal has the power to issue new guidelines when hearing a case. It tends to do this if, for example, there is a surge in a particular type of crime and a greater deterrent is needed. In that regard, sexual abuse cases against children under 17 surged 20 per cent last year, compared with 2024.

It will be interesting to see any changes to sentences after Hong Kong amends its sex crime laws. Reform proposals included removal of outdated distinctions based on gender or sexual orientation, and a uniform age of consent of 16. This would provide clarity and make the law fairer.

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The next big leap in AI is self-intelligence

The future of artificial intelligence will come from systems that are able to recognise what they do not know, acquire that missing knowledge and decide how to act safely



Xie Ming

With US President Donald Trump recently pushing the use of "superintelligence" (SI) instead of artificial intelligence (AI) in national discourse, the acronym has gained unprecedented attention. It is the right acronym but the wrong meaning. In my opinion, SI should stand for "self-intelligence".

It probably explains why academics, critics and even major AI firms are calling for a temporary pause in AI development. They must have realised the technology's current trajectory is headed down the wrong path.

Producing an intelligent answer is vastly different from independently acquiring knowledge, deciding what to do and acting appropriately in an unpredictable world. I believe the next great challenge for AI is moving from machine learning towards achieving machine self-intelligence.

This evolution is understood by three broad historical stages: AI 1.0, AI 2.0 and AI 3.0. In AI 1.0 – the first era – we asked whether we could make a machine to think.

Humans supplied the knowledge and logical rules for computers to solve specific problems. While expert systems automated tasks requiring deep human expertise, their cognitive boundaries remained strictly confined to what humans programmed into them. We had simply computerised select aspects of human thought.

AI 2.0 is machines that learn. The transition occurred when we stopped manually programming every rule. Instead, machines began learning patterns directly from data. This rise of machine and deep learning expanded what computers could achieve. Armed with massive data sets and computing power, we built today's generative AI.

We shifted the question from "How do we make a machine to solve this?" to "How can a machine learn to solve this?" The results have been extraordinary.

Google DeepMind's Gemini Robotics 2, for example, combines vision, language and action to control robotic bodies and perform complex physical tasks. These advances suggest AI research faces a problem I studied for more than 20 years: how to connect perception to action through intelligence.

AI 3.0 is machines that acquire intelligence for themselves. I define intelligence as the self-ability that links perception and action to achieve intended outcomes. The key concept here is self-ability.

By machine self-intelligence, I do not mean deep consciousness, sentience or a machine developing a humanlike "self". It is a machine's capability of perceiving its environment, acquiring relevant knowledge, understanding its meaning, making decisions and taking appropriate actions. This is what I call AI 3.0.

> *"Autonomous machines will ... encounter circumstances their designers cannot anticipate*

In AI 1.0, humans provided machines with rules for thinking. In AI 2.0, machines learn patterns from data. In AI 3.0, machines must be capable of acquiring and using knowledge through their own interactions with the world.

Consider a cup on a table. A large language model trained on millions of text descriptions can perfectly explain what a cup is, its uses and the physics of ceramic breakage. A robot confronting a physical cup faces a dynamic problem. It must locate the cup, evaluate its shape and material, calculate grip force and adjust its motor controls.

While scaling compute and data sets has driven massive progress, static data is not the same as live knowledge. An autonomous machine needs to understand what real-time information means in its immediate environment. This is why we must pivot towards knowledge models.

My work on KnowNet explores large knowledge models and how machines can construct, organise and use knowledge rather than rely on detecting patterns in data sets that might be outdated. The critical question is no longer how much data a machine can learn from but how much useful knowledge it can acquire on its own.

Humans are not born with all the knowledge they will ever need. We perceive, receive guidance and constantly update our mental models. Autonomous machines will similarly encounter circumstances their designers cannot anticipate. Therefore, intelligent machines must be teachable.

A humanlike teachable mind in machines is able to translate raw environmental signals into structured concepts. Ultimately, a teachable machine must continue to learn from humans and its environment, recognise when its knowledge is lacking and take steps to acquire what it needs.

As machines gain autonomy, the responsibility grows. If a digital assistant generates an incorrect sentence, the harm is usually minimal. If an autonomous vehicle or industrial robot makes an incorrect physical decision, the outcome can be catastrophic.

Therefore, AI 3.0 must prioritise reliable autonomy. This requires robust safeguards, clear objective functions, human oversight and the capacity for machines to explain and correct their own errors.

The next major leap in AI will come from machines capable of recognising what they do not know, acquiring that missing knowledge and deciding how to act safely. That shift would mark the transition from machine learning to machine self-intelligence, and that is the real SI.

Xie Ming is an associate professor at the School of Mechanical and Aerospace Engineering in Nanyang Technological University, Singapore

LETTERS

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HK can learn from Europe's issues

Having recently moved to Germany to take up a university research fellowship, I have had the opportunity to experience European society first-hand. I appreciate the relaxed pace of life, environmental quality and social protections. Yet I also notice structural problems that Hong Kong should not overlook.

On the surface, life appears enviable. Working hours are regulated, overtime is relatively uncommon in many professional settings, and employees enjoy substantial annual leave and social protection. Yet beneath this enviable quality of life lie economic and institutional challenges.

Germany, once an industrial powerhouse, faces fundamental questions about its competitiveness and capacity for technological renewal. This raises a question of broader significance: can a society sustain its achievements without continually renewing the economic foundations upon which they rest?

Consider a seemingly trivial example: changing the clocks twice a year between summer and winter time. Having worked in Asia for more than a decade, I find this practice inconvenient and wonder why it persists despite mounting doubts about its energy-saving benefits. In 2019, the European Parliament voted overwhelmingly to abolish the seasonal time change. Yet after years of deliberation, the proposal has still not been translated into action.

Germany's industrial success was built on formidable engineering, scientific research and manufacturing capabilities. However, artificial intelligence is transforming the competitive landscape at unprecedented speed. Historical advantages offer no guarantee of future prosperity. Governments must therefore move beyond regulating established industries to actively enabling innovation, removing unnecessary institutional barriers and adapting public policy to changing technological and social conditions.

Hong Kong has rightly drawn lessons from Europe's institutional achievements, including independent oversight, the rule of law and robust legal institutions. But Hong Kong must also learn from Europe's difficulties: governance that excels at preserving established arrangements may struggle when circumstances demand fundamental change.

In an era of accelerating social and technological transformation, standing still is not a strategy for preserving prosperity; it is a recipe for losing ground. Hong Kong's future will depend not simply on the institutions it has inherited, but on its willingness to reform them, act decisively and embrace new opportunities before they pass. As Jensen Huang warned when he met German Chancellor Friedrich Merz, "You don't have another chance."

Learning from Europe's successes is important; recognising and avoiding its mistakes may prove even more consequential.

Danny Zhou, Erfurt

Trump's openness is welcome news

I refer to "Trump says he's open to meeting Xi and Putin in China for nuclear talks" (October 20).

The United States president is delivering good news here, since we tend to hear bad news when leaders never meet: the attack on Pearl Harbour, 1941 (when Roosevelt did not meet Hirohito); the Korean war, 1950-53 (when Truman did not meet Kim Il-sung); the Vietnam war, 1954–75 (when Eisenhower and Ho Chi Minh did not meet); the Falkland Islands war, 1982 (when Thatcher and Galtieri did not meet); the Afghanistan war, 2001-21 (when Bush and Mullah Omar did not meet).

I don't know if Russian President Vladimir Putin will attend the summit, but he is definitely not like Stalin, our former ruler who left the Soviet Union just twice when in office, for the Tehran Conference (Iran, 1943) and the Potsdam Conference (Germany, 1945).

Mergen Mongush, Moscow



Friedrich Merz and Jensen Huang meet in Berlin in October. Photo: EPA

May the storm pass for Mbappe

Real Madrid forward Kylian Mbappe got into trouble after he made an "ill-judged" remark about a meme involving him and the late Chinese leader Mao Zedong. Suddenly the soccer star was in the eye of a storm, as commercial ties were cut and CCTV suspended the entire top Spanish football league from its schedule.

Mbappe apologised in three languages. Real Madrid also apologised to China. If you make a mistake, you need to remedy it right away. I sincerely hope this storm will blow over soon and Chinese soccer fans can go back to watching exciting La Liga games.

Randy Lee, Ma On Shan



Illustration: Huy Truong

HK art trade hub goal needs more than sales

The challenge is to develop lasting capabilities, such as reliable services, experienced conservators, skilled handlers and registrars, and businesses that keep expertise here



Ken Chu

A Vincent van Gogh painting not shown publicly for more than 60 years recently drew hundreds of people to Sotheby's Hong Kong. Painted in May 1890, *Châtaigniers en fleurs (Chestnut Trees in Flower)* is a major work from his Auvers-sur-Oise period and could set an auction record.

For three days, Sotheby's opened the private collection to public viewing in Hong Kong. Its brief stay raises a question about the city's art hub ambitions: what expertise can it build around a masterpiece that would soon leave?

> *A global art hub depends on the expertise and businesses that make the trade possible*

A global art hub depends on the expertise and businesses that make the trade possible: authentication, conservation, insurance, finance, logistics and exhibition. Hong Kong has important advantages, from its free port tradition and common law system to major auction houses, galleries and institutions.

The challenge is to turn that access into capability. Hong Kong can show its strength in what happens between sales, including reliable services, experienced conservators, skilled art handlers and registrars, and businesses that keep expertise rooted here.

The headline numbers do not yet tell us whether that is happening. The government put Hong Kong's trade in works of art, collectors' pieces and antiques at HK$105.5 billion in 2023, or 1.2 per cent of merchandise trade. That figure measures goods crossing the border. It tells us little about the income, jobs or expertise retained in the city.

Newer official figures cover a broader field. In 2024, the Census and Statistics Department recorded HK$12.9 billion in value added and 25,600 persons engaged in the art, antiques and crafts domain. Distribution accounted for about 97 per cent of the value added. After a large rise in 2023, the value added fell by 32 per cent in 2024 as distribution declined.

That is to say, current figures still fall short of telling us what art trading itself contributes or how many local specialists it supports. Without a clearer picture, the government cannot tell whether its investments are building a deeper industry or adding facilities around a trade whose local benefits remain hard to measure.

Businesses also need to know where gaps exist before committing to storage, conservation, insurance or other specialist services. Better evidence would make the city's pitch as an art trading centre more persuasive. The need is clear in a market that moves unevenly.

The 2026 Art Basel and UBS art market report found that sales by internationally focused auction firms in the city fell by 5 per cent last year, while sales at domestically focused mainland auction houses rose by about 6 per cent. Auction sales form one part of the picture. The divergence shows why a record sale or celebrated preview cannot measure the city's strength.

As auction houses operate across cities and consignments travel easily, a sale's host city does not automatically retain the expertise or value it generates. Hong Kong's advantage will depend on whether collectors can find trusted specialists here after the auction lights go out. That should be the test of the city's hub strategy, and the reason to measure local jobs, services and expertise.

Hong Kong needs an annual account of its art trade, assembled by the Census and Statistics Department with auction houses, galleries and the firms that handle, insure and store works. It should distinguish goods passing through the city from income and expertise retained here, tracking local businesses, specialist jobs, wages and value added.

Smaller studios and service providers must count too; broad reporting bands can protect client confidentiality while showing where expertise is growing. In 2024, the government said it did not compile detailed counts of auction houses, galleries or auctions.

A regular account would give policymakers, businesses and the public a shared baseline for judging whether investment is building lasting capability. Over time, it could also show whether local companies are hiring, sourcing services in Hong Kong and taking their expertise to regional clients.

The 2026 policy address offers a practical starting point. It promises a study of arts trading centres and sets out a WestK Academy auctioneer fellowship, alongside courses in Chinese art and heritage conservation. WestK Academy can also measure its success by where trainees go next. Its courses should lead to paid placements with auction houses, museums, art handlers, conservators and insurers.

A shared programme would also let smaller companies host trainees and give larger businesses benefiting from public investment a way to provide placements and mentoring. Tracking how many trainees enter and stay in the field would show whether the city is building a skilled workforce.

There is also a public case for bringing the work behind the market into view. Private owners will decide whether and where their paintings are shown; a commercial preview cannot be expected to become a public exhibition.

But when a major event receives public support, organisers could offer a school visit, conservation talk or short explanation of how a work is transported and cared for. These opportunities would let people encounter the knowledge and skilled work that make the art trade possible.

> *The divergence shows why a record sale or … preview cannot measure the city's strength*

Hong Kong has the institutions, market links and policy attention to build a stronger art trading ecosystem. Its next claim should rest on evidence that local firms are growing, specialist careers are taking root and knowledge is extending beyond the auction room. When another rare work arrives, the city should be ready to explain what local capability its presence helped sustain, from specialist services to careers.

Ken Chu is chairman and CEO of Mission Hills Group and a National Committee member of the Chinese People's Political Consultative Conference

A home is more than just four walls and a roof

When people stop worrying about stability and feel they belong, they become part of the community



Paul Yip

What kind of living space can truly be called a "home"? That was the question on my mind when I visited United Court, a transitional housing estate in Tung Tau, Yuen Long, run by the Hong Kong Sheng Kung Hui Welfare Council. While there, I shared my thoughts on building a mental health-friendly community.

Nine years ago, I took part in a community-based poverty study and interviewed residents in inadequate housing. I still remember families describing their living space as little more than a bed. Some people shared kitchens and toilets; interiors were dim and cramped.

When life is compressed into limited space over the long term, what suffers is rest, study, family time and the mental health we so often overlook. The mental health problems of many residents, especially young children, are closely tied to poor living environments.

United Court shows what collaboration among government, business and the community can achieve. A developer lent the land and provided early planning support, the government funded construction and Sheng Kung Hui handled planning, construction, operation and management.

According to the Housing Bureau, the project took about a year from commencement to completion. That speed is worth reflecting on. Many Hong Kong social problems are not unseen; the slow part is moving from seeing a problem to coordinating resources and implementing solutions.

When land, engineering, resources and human needs are placed on the same table and innovative construction methods are brought in, complicated tasks can move faster. However, speed is not the most instructive part; the "people" element is.

Walking through the units, seemingly unremarkable design details left the deepest impression: daylight through the windows, the position of the kitchen, the height of power sockets, storage space at the entrance and so on. These details directly affect daily convenience and whether the space works.

This brings to mind a saying often heard in social services: "Nothing about us without us." When it comes to deciding whether a flat is good to live in, those with the most say should be the people who cook, rest, care for children and live there every day. Ideal home design is not just about solving problems for people but about letting residents' voices become part of the design.

Beyond residential units, United Court provides a community services building, a large plaza and other shared facilities. For children, more activity space means no longer using the bed as both desk and playground. For the elderly, public spaces and benches beneath the trees increase chances of meeting and chatting with neighbours.

> *United Court provides a community services building, a large plaza and other shared facilities*

These examples might look like mere hardware and spatial planning, yet they create opportunities for people to interact. Improved housing means more than a nicer flat – it offers a chance to rebuild relationships with family, neighbours and the community.

The results are telling: a survey of residents found anxiety risk among respondents fell from 15.5 per cent before moving in to 11.8 per cent after. The overall score for housing security rose from 3.14 to 4.06. Willingness to take part in community activities rose from 2.83 to 3.69. The numbers matter less than the change they represent.

When a person moves from worrying whether their home is stable to being willing to take part in the community around them, that is precisely the journey from "having a place to live" to "I belong here". When residents begin to know their neighbours, join activities and even help others, they go beyond being recipients of services to become part of the community.

That sense of a role and value cannot be measured in square feet, but it marks a step up from just settling in to achieving peace of mind. At United Court, a dedicated team of professionals provides support to residents with different needs.

Transitional housing is, after all, only a temporary solution. Residents must eventually face their next housing arrangement, so a long-term housing policy is indispensable.

The United Court experience also prompts us to consider whether housing policy, in addition to concerning itself with how many units can be provided, might ask one more question: how can a more stable living environment help residents accumulate resources and capabilities for the next stage of their lives?

A familiar proverb goes, "It takes a village to raise a child." It is not only children who need a village, though. Building a community where people can have peace of mind calls for reasonable government policies, business expertise, welfare organisations connecting human needs and, most importantly, residents' own participation.

Various sectors and residents need to come together to turn a temporary shelter into a community characterised by warmth, support, participation and belonging.

That is a beautiful Hong Kong story.

Paul Yip is a chair professor (population health) in the Social Work and Social Administration Department at the University of Hong Kong

ROUND TABLE

Can Israel Emerge Stronger From This?

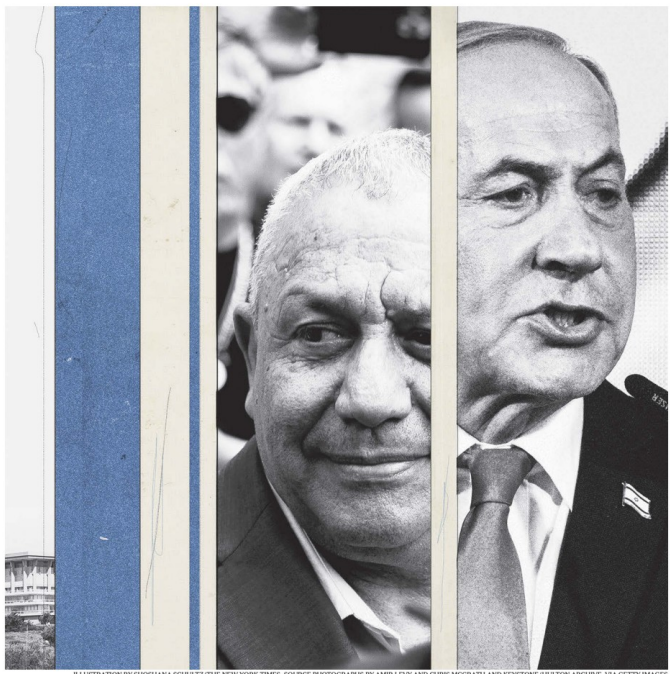


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Four writers assess how a crucial election last week will play out.

TUESDAY'S historic elections in Israel ended in deadlock, setting the stage for negotiations and machinations to create a majority in the Knesset that could form a government. Two blocs are now at loggerheads: Prime Minister Benjamin Netanyahu's far-right governing coalition and an opposition grouping led by Gadi Eisenkot, a former Israel Defense Forces chief of staff.

Daniel J. Wakin, Times Opinion's deputy international editor, discussed the election with Diana Buttu, Yossi Klein Halevi, Dahlia Scheindlin and Bret Stephens. The text has been edited for length and clarity.

Daniel J. Wakin: This election saw the highest voter turnout in more than 25 years, but neither of the two main blocs will be able to form a government on its own. What's the most likely solution to this logjam?

Bret Stephens, Opinion columnist: Likeliest? Mr. Netanyahu fails to form a government but continues to govern and hopes events — like another military confrontation with Iran — turn in his favor when another election is called sometime next year.

Dahlia Scheindlin, political strategist and senior analyst at Haaretz: It's hard to keep the permutations straight: political stalemate and new elections? A minority government? A unity government? Bloc defections? The biggest question is whether any bloc will do the obvious and include an Arab party in the coalition — those two parties hold 19 seats combined, which is a record.

Diana Buttu, a lawyer and former adviser to P.L.O. negotiators: Israel uses the claim that Palestinians who hold Israeli citizenship can vote as somehow being a defense against the charge of apartheid. But here we see clearly that despite the fact that Palestinians, who make up about 20 percent of the population, showed they wanted an end to this government, our votes are now being discounted. The opposition, despite being given an opportunity to seize power from Mr. Netanyahu by forming a coalition with the Palestinian-led parties, cannot seem to get over their racism to finally oust him.

Yossi Klein Halevi, senior fellow at the Shalom Hartman Institute: The opposition has three options, none of them good. The first is to go for new elections, in which Mr. Netanyahu is likely to either maintain his support or even increase it. For example, the many thousands of Israelis living abroad who came in just to vote against Mr. Netanyahu will not come a second time. The second option is to depend on the outside support of the two Arab parties and create a minority government. The third option is to enter a so-called unity government with Mr. Netanyahu, but no one trusts him to uphold a rotation agreement — and in any case the main goal of the opposition has been to unseat him.

Wakin: What would the exclusion of Palestinian-led parties from a coalition say about the nature of Israeli democracy?

Scheindlin: Democracy in Israel has been partial and ambiguous from the start. That's partly due to a reluctance to clarify religion and state relations or final borders, but very much due to resistance to equality for Palestinians. The effort to delegitimize the vote, for instance Likud's claims that the elections were "stolen," or to exclude them from coalition-building is the latest manifestation of efforts to claim democracy via elections alone, while eroding the meaning of that process.

Buttu: The exclusion of Palestinian-led parties says that Israel is a racist state founded on apartheid. Can you imagine any other place that claims to be a democracy saying to 20 percent of the population, "Your vote does not count"? But this is Israel.

Wakin: What are you watching in the coming days and weeks as the parties try to form a coalition?

Halevi: I'm hoping that Mansour Abbas, the leader of Raam, who has already gone so far in reaching out to the Jewish public, will make the essential statement labeling Hamas as a terrorist regime. If he does so, my sense is that the opposition parties will accept him once again as a coalition partner. If that doesn't happen, Mr. Eisenkot may have no choice but to negotiate a joint government with Mr. Netanyahu.

Scheindlin: Those of us who are committed to liberal democratic principles are longing for the leading politicians of the opposition bloc to invite an Arab party into the coalition or, second best, support it from the outside. More likely, I'll look for defections from the known blocs or options for a minority government.

Stephens: The best Israeli governments have been national unity governments: in 1967 during the Six-Day War, in the mid-1980s during the economic crisis, at the beginning of this century during the second intifada. I don't envision that happening this time, except perhaps for one reason: President Isaac Herzog extends a full pardon to Mr. Netanyahu in exchange for a power-sharing deal with Mr. Eisenkot.

Buttu: I will be watching to see just how far this anti-Palestinian campaign of trying to discredit the vote goes and who is supporting it and who is not. In a recent poll, roughly a third of Jewish Israelis said that Arabs with Israeli citizenship should not have the right to vote. What's shocking isn't just the figure: It's that the question was asked in the first place.

Wakin: There are indications that the United States and Israel might already be making preparations for further attacks on Iran after the U.S. midterms. How could that impact negotiations?

Scheindlin: Mr. Netanyahu prefers to cling to every possible day in office, and if there's a chance that a war would distract or delay coalition negotiations, he would gain. I don't want to claim that's the reason he would start a war, though many Israelis would certainly believe this.

Halevi: Mr. Netanyahu has corrupted the political system, divided our society and taken no responsibility for the greatest disaster in the country's history. But this much needs to be acknowledged: He has consistently led the international campaign to stop Iran from going nuclear. No matter who becomes prime minister, the confrontation with Iran will continue. What began on Oct. 7 was the Iranian-Israeli war. That war is not over.

Stephens: There isn't much that Jerusalem, Tehran, and Washington (under Trump) agree on, except maybe for this: War and diplomacy aren't opposites. They are complements. What the Trump administration now seems to envisage is a short campaign of intense strikes intended to change Iran's approach to negotiations. So far that hasn't succeeded, and I'm not sure how effective it will be going forward. Israel, I think, is prepared for a longer military campaign if there's a reasonable chance of doing lasting, possibly irreversible damage to the Tehran regime.

Buttu: Mr. Netanyahu's political career (and in particular this election) is premised on the idea of forever wars. Forever wars keep him in power even though it is abundantly clear that he is the instigator. He starts the fire and sells Israelis the water needed to put it out. So he will try to start another war to make it more difficult to get rid of him. We've seen this movie; we know the ending.

Halevi: Diana's dismissal of Israel's need to militarily confront Iran, a nuclearizing regime that has declared war against our existence, is itself an indication of why many Israeli Jews are wary of including Arab parties in the coalition.

Buttu: We have existential concerns, too. Our land has been eaten up, we are hearing daily promises about ethnic cleansing, settlers are terrorizing our lives, and members of the Knesset are calling for our erasure. This isn't theoretical; it is real.

Wakin: What will this whole political process mean for Israel's place in the world?

Scheindlin: Israel enjoyed kind words from international observers i after its high-turnout election. But Israel's position among Western allies and even the United States will continue to decline — as it has in U.S. opinion surveys over recent years — without a change of policy.

Buttu: I hope that people truly examine the positions that are being espoused by all of the political parties, including the two Palestinian-led parties. When they do, they will see that with the exception of those two parties (now with 19 seats), Israeli politicians, reflecting Israeli society, believe in the idea of Jewish supremacy; they support genocide, ethnic cleansing, occupation, land theft and a two-tiered system. This is something that needs to be confronted — and it can.

Halevi: A unity government between the opposition and Mr. Netanyahu is a compelling way to help forestall the isolation of Israel. That would mean a government committed to reining in settler violence, forgoing the current government's goal of annexing the West Bank and ending the assault on Israel's democratic institutions. My concern is shoring up the resolve of our friends around the world to continue to defend us. They need us to be morally credible.

Stephens: There's a myth that Israel used to have standing in the world but it somehow dissipated in the last several decades. The truth is that Israel has been fighting for its life, against formidable odds, since 1948 by doing what it thought was right irrespective of whether it was popular. The ultimate truth about this election is that Israelis of all backgrounds, including its Arab citizens, voted in record numbers because they care about the future of their state. That's something to admire, even if the result is nothing anyone on this panel — or, for that matter, most of Israel itself — seems to like.

TikTok Is Making Politics a Little Better

Julia Angwin
A contributing Opinion writer and investigative journalist.



PHOTO ILLUSTRATION BY MARIA MAVROPOULOU FOR THE NEW YORK TIMES

You can doomscroll — and now, hopescroll.

"TEXAS was built by hope," the Democratic candidate for Senate in Texas, James Talarico, intones in the opening seconds of his campaign ad "Anthem."

As instrumental music swells and vistas of Texas grasslands and working people cross the screen, Mr. Talarico promises to take back the state "not with anger, not with fear, not with division, but with the hope that built this state."

Hope is an eternal theme in political ads. But this year, it is likely to get an algorithmic boost from the short-form video format that is dominating the political landscape.

For most of our social media era, political discourse online has involved endless doomscrolling — depressing journeys through feeds optimized to generate alarm and outrage. One beneficiary of these destructive algorithmic optimizations is President Trump, whose expert mudslinging seems especially tuned to rise to the top of our outrage channels.

But social media is changing. Apps like TikTok and Instagram tend to prioritize how long people watch a video, which researchers say can prioritize optimistic content. That's good news for candidates with positive messages who now have a better shot of rising to the top of people's news feeds and mobilizing voters, particularly young ones. And it's good news for people like me who are desperate to escape the doomscroll.

The hopescroll is transforming our political landscape in real time. Example No. 1 is Mayor Zohran Mamdani of New York, who sold his affordability pitch with a series of viral videos of himself doing a polar bear plunge, walking the length of Manhattan and hugging taxi drivers on the night shift. Some researchers argue that his mastery of the medium fueled his historic mobilization of 18-to-25-year-old voters.

Or how about the Democratic Senate candidate in Michigan, Abdul El-Sayed? He, too, has been all but omnipresent on social media, dancing, lifting weights and even singing in a "Blue's Clues"-inspired animated video.

Perhaps the grand master of the hopescroll is Senator Cory Booker of New Jersey: Data from the progressive communications agency Magnitude Media ranks Mr. Booker as the most popular elected official on social media (based on views) by a lot, with over 420 million views on his posts. As chair of the Democratic Strategic Communications Committee, Mr. Booker has been pushing his colleagues to post more online, partly in an effort to win back the younger male voters they lost in the 2024 elections.

Mr. Booker, who is expected to cruise to re-election this week and is rumored to be running for president in 2028, is a high-volume hope poster. He drops new content to his TikTok accounts roughly 135 times a month, much of it heartwarming videos of him jogging, talking about the importance of being humble and reposting a video of firefighters saving children from a burning building. "He's destroying everyone else on Instagram because of his hope videos," said Tara McGowan, a former Democratic political strategist and founder of a new social news network.

Senator Jon Ossoff of Georgia and Mr. Talarico, rising stars in Democratic politics, are also flooding their feeds with inspirational clips. Representative Alexandria Ocasio-Cortez of New York, another Democratic star and rumored 2028 presidential candidate, went viral for posting straight-to-camera candid conversational videos about her decision to freeze her eggs. Representative Brandon Gill, the youngest Republican in Congress, regularly posts video carousels of himself and his family set to uplifting music, with captions like "God and family are everything."

Short-form video got much of its start in aspirational content. TikTok traces its roots to the app Musical.ly, where teens shared dance moves. YouTube built its empire on offering opportunities to experts, such as woodworkers and makeup artists, to showcase their mastery. And that aspirational approach appears to have influenced the algorithms, too.

"Joyful and positive content has an advantage in the recommendation environment," said Nitin Agarwal, a professor of information science at the University of Arkansas at Little Rock who published a study of 685,842 YouTube short videos last year.

Of course, outrage still sells, particularly in prompting what's called engagement, when viewers add comments and like or share posts. Facebook and X, formerly called Twitter, both have algorithms that prioritize this type of engagement. The X algorithm tends to push users toward provocative content, according to a recent study by Stanford researchers.

Fortunately, those platforms are declining in relevancy: YouTube and TikTok were the leading social media apps on mobile devices in the United States in 2025 by time spent, surpassing both Facebook and X. Short-form video algorithms are less reliant on likes and more attuned to how much time viewers spend watching videos, according to the little we know about these black box algorithms. The focus on watch time gives hope a better chance to rank higher.

The primacy of short-form video has "definitely changed what people consider to be a good candidate or viable candidate," said Kyle Tharp, who tracks online political influence through the newsletter Chaotic Era, in an interview. "Being able to deliver a very good inspirational message and look the part — that is the whole ballgame."

I, for one, would love an era in which politicians competed on hope and inspiration instead of mockery and cruelty. It would be better for our mental health and our daily outlook. Even if it takes a social media algorithm to help make that happen.

OPINION

Protests Are Back in Europe, and Nobody Is Happy About It

Anton Jäger
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BRUSSELS

A DECADE and a half ago, Time magazine chose "the protester" as its person of the year. From California to Cairo, the weekly profiled more than 100 participants in public demonstrations throughout 2011: One was pictured wearing a black-and-orange gas mask, and from another, who spoke Arabic, the magazine "understood the words 'Facebook' and 'Twitter.'" Together they made up the aggregate that became the year's hero.

Today, Time's choice appears both timely and distant. As a fresh wave of protest roils the West, little of the magazine's romanticism about public rebellion survives. Despair rather than celebration now is the dominant mood in which Western commentators approach the unrest as younger citizens take to the streets across Europe.

Although geographically spread out, the current surges display a remarkable synchronicity. In France, student protests have given way to more violent insurrections, while young people have occupied squares in Madrid and Lisbon. In Albania, the country's Supreme Court was set aflame by anti-government demonstrators, and in Italian cities the police geared up for clashes with others.

In contrast to the indignant citizens portrayed by Time in 2011, today's protesters resist easy political identification. On the left, organizers have distanced themselves from those who hijacked their marches with indiscriminate looting. On the right, commentators have cast protesters as extremists or youngsters with migrant backgrounds supposedly bent on toppling the West one luxury outlet at a time.

These interpretations strain credulity. Instead, the protests appear as a wholly contemporary genre of unofficial politics, typical of our hyperpolitical age. Resistant to political recuperation by either left or right, they express feelings of generational futility. The protests have put Europe on edge. Yet given the circumstances underlying them, they appear destined to recur.

Some months after Time named its person of the year, the German sociologist Wolfgang Streeck delivered a lecture in Frankfurt on what he termed "the delayed crisis of democratic capitalism." He described a malaise of Europe's fiscal state that had been building since the end of the 20th century. Against a backdrop of declining growth rates, he argued, governments were caught between the barricade and the bond market, with no effective remedy in sight.



CRISTINA DAURA

Mr. Streeck's diagnosis has lost little of its pertinence in 2026. If anything, the crisis he detected appears only to have deepened. After freer monetary policy in the 2010s, interest rates are again rising across the West, pushing up borrowing costs for governments. Europeans hungry for increased public spending and better services are likely to be disappointed. Austerity, never fully terminated, is set to return in full force.

In fact, other stresses have now been added to Mr. Streeck's stack. In 2011, European states were not yet under pressure to raise money for rearmament, and hostilities in Ukraine were three years away. The Israeli-American war on Iran, with all its inflationary effects, appeared a grim speculation. Climate crises and Chinese competition seemed more inchoate than immediate. What the historian Adam Tooze has called the "polycrisis" — the set of overlapping crises that stalk European polities today — was not fully in place.

The repertoire of protest has shifted, too. In 2011, enthusiasts for new social media platforms were quick to call the upheavals in Europe and North Africa "Facebook revolutions," seeing them as predominantly digital uprisings. The label seemed cheap at the time, more a marketing ploy on behalf of tech companies eager to advertise their democratic credentials than a faithful description. Most of all, it obscured that unions and neighborhood networks had played as important a role in gathering people as the platforms.

Underneath the unrest across the continent is a profound sense of loss.

The label appears less cheap today. Jean-Luc Mélenchon's leftist party, France Unbowed, was able to mobilize tens of thousands of students and teachers to shut down the nation's high school system. Yet much of the protest activity was started outside the left's official circuits — on TikTok or chat apps. The same is true in Brussels, where union officials have had difficulty keeping up with online calls to assemble. Crucially, the current generation of protesters are natives, not novices, to these platforms, having grown up on the social internet.

As a result, many of the protesters operate outside the purview of traditional organizations such as unions and parties. This undoubtedly grants the demonstrations their liveliness and scale, yet it also lends itself to a lack of discipline. To outsiders, participants and nonparticipants are more difficult to parse, befitting more thoroughly decentralized movements. Even more formal groups like the Yellow Vests in France, who joined in protests last weekend, are prey to operational looseness.

What is more, the move to rioting and looting suggests aims that have less to do with social rights or public provision. To analysts such as Ivan Krastev, the background for these uprisings is a wider sense of futurelessness, also palpable in continental anxieties about migration and demographic decline. In this dire setting, riots express a zero-sum mentality in which participants feel that the building of durable collective power is improbable and direct action is more promising.

Such hopelessness is deepened by a labor market in which degrees seem meaningless, as artificial intelligence is set to dissever the structure of Europe's working lives. Whereas the mass mobilizations of the 20th century took place in a hopeful future conditional, the time horizon of contemporary protest has shrunk to more immediate aims: increased funding, the seizure of goods. "Tout comprendre, c'est tout pardonner" ("To understand all is to forgive all"), as the French say. Yet a certain youthful nihilism, in the face of such somber prospects, is hard to qualify as irrational.

Political prediction always exudes a whiff of astrology. Even if a Serbia-style scenario is hard to envision, Europe's current upheavals will undoubtedly have short-term effects, perhaps jerking French public opinion to the right or swaying Spanish voters to the left. Yet whatever the protests' consequences on the level of formal politics, their root conditions — fiscal retrenchment, digital entropy, grief over a future annulled — are unlikely to recede. It is hard to believe the protesters will, either.

The Open Secret Buried in Anthropic's 335-Page I.P.O. Filing

Paul Ford
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ANTHROPIC has filed to go public, with a projected valuation of $1.5 trillion to $2 trillion. It's a surreal amount of money, but only a modest slice of the $40 trillion market Anthropic predicts will be affected by artificial intelligence. The company wants to make its technology the backbone of our future economy and society.

In order to get there, Anthropic is contractually obligated to hand huge amounts of money to its competitors (which are in many cases also its investors). It must build as quickly and as aggressively as possible, in the face of growing skepticism from the public, which is aggrieved by A.I. for a number of reasons.

The company, like the rest of the A.I. industry, is making a huge bet that it can brute-force its way into achieving its goals, and going public is part of that plan. But there are realities it may not be prepared to surmount just yet.

The 335-page filing barely mentions superintelligence or A.I. takeovers of the globe. Instead, on the very first page, Anthropic refers to a concept known as the "bitter lesson" — that when it comes to A.I. innovation, brute-force power will consistently replace hand-crafted solutions.

A.I. techies understand it in their bones — but you might need some background. Starting in the 1950s, when computers filled entire rooms, A.I. researchers tried to make smarter systems that encoded human knowledge. These systems, carefully programmed by experts, played games, processed documents and helped mining companies decide where to dig for minerals.

Over the decades, the steady increase in computing speed, power and memory made these handcrafted systems obsolete. Carefully considered, tightly focused algorithms ended up obliterated by brute-force development of more generalized systems.

Famously, IBM's chess-playing computer, Deep Blue, which used custom chips and supercomputer speed, beat the reigning world chess champion, Garry Kasparov, in 1997 by searching through 200 million chess positions per second. By 2017, Google DeepMind's AlphaZero project had become even more generalized: Google fed the rules of chess to AlphaZero software, it played millions of games against itself, and it became extremely good at chess in about nine hours.

This pattern — brute force replacing hand-crafted solutions — proved itself out, decade after decade. That is the bitter lesson, a term coined in 2019 by the computer scientist Richard Sutton.

Imagine you spend years working on a Ph.D. focused on how to teach a computer to answer questions in a more intelligent way. You might write tons of code to test your ideas and survey thousands of pages of equation-dense literature. It's hard on your marriage. Then, right as you're about to defend your thesis, along comes someone with a few million or billion dollars in computational power and that person makes a computer model that can do what you said you'd do.

He or she basically solves your problem by accident, just by making something bigger. Your work isn't wrong. It just may not matter anymore. You'd be bitter, too.

Anthropic — and nearly every other frontier A.I. company — embraced the bitter lesson. The technologists at these companies had one job: Build bigger models. They had thousands of computers in data centers digest all the data possible, leading to large language models that replied in sentences. Then bots started doing surprising things, like writing legal documents, summarizing medical research and writing good computer code quickly without human supervision. Truckloads of investment followed.

Anthropic is already a leading A.I. company, but to keep growing, it must run up the world's largest phone bill. According to its initial public offering filing, it has promised something like $800 billion, over multiple decades, to semiconductor manufacturers like Broadcom; to competitors like Amazon, SpaceX, Google and Microsoft; and to various data center providers that provide access to advanced chips. To make bigger models, Anthropic must find more computational power ("compute"), which means leasing more data centers, getting access to more chips and securing electricity by the gigawatt.

For Anthropic and its peers, the lesson of our new A.I. world is not bitter at all. It is, in fact, thrilling — they unlocked something huge about simulating human thought, and the results, steered wisely, will lead to a prosperous economy, cure diseases and rapidly accelerate all parts of our digital world. It's expensive, but worth it.

Others feel the bitterness differently. Mathematicians are watching in frustration as A.I. companies brute-force their way into solving longstanding complex math problems, disrupting their discipline. Many artists, illustrators and authors have rejected A.I.-generated materials outright. And multiple communities, seeing the physical costs of data centers but unconvinced of the economic advantages of more A.I., are trying to stop their construction.

To me, the valuable thing about the bitter lesson is that it can get us away from the endless conversations about whether A.I. is alive or if A.I. agents are going to hack us all back to the Stone Age. We fixate on imaginary sci-fi doom scenarios, or we imagine total A.I. utopias, and these extrapolations provide the talking points to justify any number of decisions about A.I., including whether to slow down development or charge full speed ahead.

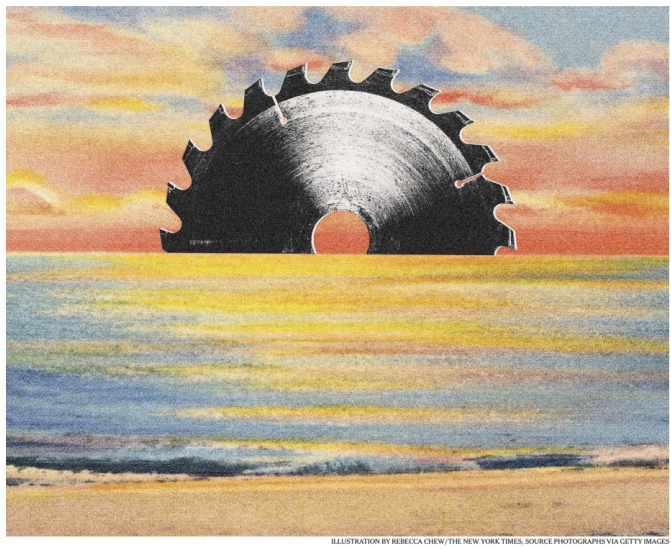


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To keep growing, an A.I. company must spend more and more.

Yes, the future matters, but the present is here now. If I were to talk to powerful people in A.I., the first thing I'd want to know is not what they believe about A.I. consciousness or future risks of doom, but rather how they think about scaling — increasing computational power to build bigger A.I. systems and reach new users. Because if they believe that the best way to grow large language model capacity is through more and more scale, that tells you that their budgets will be focused heavily on physical infrastructure and gaining access to more energy and land and that they will be lobbying to build ever bigger.

That doesn't mean everyone else has to acquiesce. How much of our society, culture, land, water and electricity do we want to allocate to building language-prediction devices? Is it worth potentially burning through trillions of dollars this quickly? Where do you come down on the bitter lesson?

A.I. companies have decided, on our behalf, to pour immense resources into this technology, and some of what they have accomplished is breathtaking. Personally, I don't want the ride to stop — I want to see what else is possible.

But we also need A.I. companies to talk seriously with the rest of us about how far we're all willing to go. Your answer might be radically different from mine. You might want all the data centers to stop, now. "What are you willing to give up for A.I.?" is an uncomfortable question, but it will be more useful than bickering over whether a computer has a soul.

As much as I love computers, democracy is the more important technology. Obviously, Anthropic's I.P.O. is just the beginning. Other companies will follow suit, raising their own trillions to scale quickly. Scaling will hit limits, but not before huge figures have been tallied up: numbers of G.P.U.s, hours of compute, petabytes of data and trillions of dollars.

The bitter lesson is something everyone needs to understand, so that we can decide just how much that bitterness is worth — for the A.I. industry, and for the rest of us.



BRANDON CELI

American capitalism may never be the same.

The entrepreneurs joining these deals aren't necessarily MAGA. Often, their businesses just need the money, and right now the oligarchy is flush. "Unfortunately they are so far-right," one chief executive told The Journal, speaking of his new partners. But now "we've got the capital we need."

Many of these deals have turned out rather well for Dominari Securities and its American Ventures fund. Take those Kissimmee golf courses. After the fund put in $26 million, its holdings in the mashed-up golf course company are worth around 10 times as much.

As for the everyday investors who bought in — well, they didn't do so great. Powerus, the golf-drones combo, is down almost 70 percent since its merger was announced. Dominari Holdings' chief executive has rejected any suggestion that his company improperly manipulated share prices, or that shareholder losses were evidence of anything other than normal market fluctuations. "Do stock prices rise and fall?" he asked Bloomberg. "Of course they do." But that same pattern, of a sharp rise in value followed by a steep decline, played out in one Dominari-arranged merger after another after another.

THE Trump administration is by no means the first in which family members leveraged their last name: Joe Biden's son and Hillary Clinton's brothers are just three examples. The Trump years have expanded that kind of operation to a global scale. Governments around the world are trying to tell the difference between the big fish and the remora.

In April 2025, Chase Herro, a self-described "dirtbag of the internet"; Zak Folkman, the former proprietor of Date Hotter Girls; and Zach Witkoff, the son of Mr. Trump's chief envoy to the Middle East — otherwise known as co-founders of World Liberty Financial — traveled to Lahore, Pakistan. They were received like visiting dignitaries, draped with stoles and flowers in Shalimar Gardens, a UNESCO World Heritage site built in the 17th century. A trumpeter in a dress uniform signaled their entrance. A dancer spun in their honor. A drummer pounded. Fireworks ignited overhead. The whole event — plus a "fireside chat" about the future of finance with Bilal bin Saqib, the head of Pakistan's crypto council — was filmed and distributed on government social channels.

This was Pakistan's third attempt, at least, to use Trump-connected businessmen as interlocutors with the new administration. First, according to The Wall Street Journal, a meeting occurred with a hedge fund manager who had once been close with Don Jr., then another with that man's 20-year-old son (who brought along a Malibu tech exec who boasts of "architecting a new dimension").

Finally Islamabad turned to the dirtbag, the pickup artist and the princeling. "World Liberty Financial is not a political organization, has no role with the U.S. administration, and has nothing to do with regulatory or foreign policy," a spokesman wrote to The Times, in response to questions for this article. "It is false to state or imply otherwise." Still, those three were some of the best connections Pakistan could find to the new Washington.

Months later, the four would reunite in Islamabad, where the younger Witkoff was treated like a cabinet secretary as he signed a memorandum of understanding between his company and the Pakistani government. The country's prime minister, Shehbaz Sharif, looked on, applauding.

Something similar happened in the gilded halls of Mar-a-Lago in February when the World Liberty Financial trio welcomed a parade of American chief executives and titans of capital for a one-day conference. The head of Goldman Sachs was there. So was the investor who helped bankroll the merger of Warner Brothers and Paramount, as were the heads of the New York and Nasdaq stock exchanges, where all of those reverse-merged, Trump-linked companies were listed. Oh, and Nicki Minaj, too.

According to the conference agenda, everyone was there to discuss the "future of finance and technology." The subtext, however, was that the future of finance and technology is whatever the Trump family and its business partners say it is. Behind the speakers on the main stage, a giant golden eagle loomed. It didn't look exactly like the one on the presidential seal, but it didn't look all that different, either.

The last time American oligarchs were this brazen was at the end of the 19th century. Their power was immense, and they weren't afraid to show it, whether by openly buying a Senate seat or persuading the president to help them corner the gold market.

"It provoked a backlash," said Professor Winters, the author of "The Blind Spot: How Oligarchs Dominate Our Democracy." "That backlash lasted decades." He ticked off a series of reforms that resulted: the progressive income tax, and its radical idea of asking more from the rich; the Sherman Antitrust Act, which broke up the biggest oligarchs' biggest source of wealth; the direct election of senators, which undercut the oligarchs' ability to pick the nation's most influential legislators; and the rise of organized labor. There's a reason the oligarchy retreated behind the hedgerows for the next century or so.

Around the world right now, there are indications that regimes with sultanistic tendencies are starting to wear out their welcome. Mr. Trump's Hungarian ally Viktor Orban was ousted after a total of 18 years in power, defeated on a promise to prosecute the open corruption of Mr. Orban and his cronies. Antigovernment protests in Albania are nearing their 10th month after Ivanka Trump breezily mentioned on a podcast how she and her husband had "found" a protected island there and were planning a luxury resort on it.

America is by no means headed for changes of this scale. But it's become increasingly clear that Americans are grossed out by the magnitude of self-enrichment in and adjacent to the Trump administration. In a late October poll, CNBC found that corruption was now the top issue on midterm voters' minds. In a recent Gallup poll, 89 percent of all Americans surveyed said government corruption was widespread — a consensus almost unimaginable on any other topic. Investors have lost an estimated $3.8 billion on Mr. Trump's crypto coin. The initiation fee for Executive Branch, the princelings' private club in Washington, is now in the low six figures, down from half a million for founding members.

The Trump family's sprawling business empire has become so unpopular that even members of the mostly fawning Republican Congress are pushing for oversight. In late September, Senator John Curtis of Utah formally asked the Senate Judiciary Committee to take a top-to-bottom look at Don Jr.'s business dealings — the crypto, the defense deals, all of it — in order "to prevent the presidency from becoming a vehicle for private enrichment by those closest to it."

A few months before that, Representative John Moolenaar, the Republican chairman of the House Select Committee on the Chinese Communist Party, joined Mr. Khanna, the Democratic ranking member, to demand answers from Mr. Wool, the chief executive of Dominari Securities and the president of Dominari Holdings, the interrelated Trump-connected companies at the center of those wild reverse mergers.

Citing reporting by Bloomberg and Securities and Exchange Commission filings, the congressmen accused Dominari and the firm Mr. Wool previously led of being involved in "nearly two dozen" apparently fraudulent deals in which Chinese companies went public and then tanked, leaving investors broke. (In response, Dominari Holdings said in a statement to investors that Chinese deals represented a "fraction" of Dominari Securities' overall revenue, and that the company was no longer doing I.P.O.s in Hong Kong.) The congressional investigators specifically mentioned the Hong Kong engineering company that, after its reverse merger with the Kazakhstan mining interest, is poised to receive as much as $1.6 billion from the Trump administration.

It didn't have to be like this. The Trump family and its associates could have spent the duration of the second administration building towers in Tbilisi and private mansions in Saudi Arabia. They would have had their financial revenge, and the outcry would have been far more muted.

The princeling crowd didn't stop there. It advanced its interest into myriad new arenas, almost as Trump enterprises did when they expanded beyond real estate to casinos, a for-profit university, a third-tier airline, an off-brand pro football team.

All those earlier ventures went bust, taking countless other businesses down with them. The United States Football League folded, thanks to Mr. Trump's machinations. The revitalization of Atlantic City was a lost cause by the time he started his run of bankruptcies.

Mr. Trump emerged just fine from each disaster; the family is nothing if not resilient. His customers, his contractors, his business partners and his hangers-on — they suffered. There might be a lesson in that history, for anyone willing to look for it.



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EDITORIAL

TRUMP HAS FAILED. HOLD HIM TO ACCOUNT.

The Editorial Board

A group of opinion journalists whose views are informed by expertise, research, debate and certain longstanding values. It is separate from the newsroom.

PRESIDENT TRUMP has encouraged voters to pretend he is on the ballot for the midterm elections on Tuesday, and this time we can agree with his political advice. Americans *should* be thinking of the Trump administration as they vote for members of Congress and state officials.

Voters should keep in mind Mr. Trump's failure to keep his campaign promises, his attempts to undermine American democracy and his flagrant corruption. They should be thinking of the Republican Party's acquiescence to this abuse of power, and they should hold Republicans accountable. Today's Democratic Party has plenty of flaws, including a disappointing failure to present a coherent agenda of its own. Nonetheless, Democrats offer the only alternative this year to the damage that Mr. Trump and his party have inflicted on the nation. A vote for a Democratic candidate is the best way for Americans to repudiate the Trump administration's performance over the past two years.

If Democrats retake both houses of Congress, and more state governments than they now control, it will tell the world that Mr. Trump does not represent most Americans. It will demonstrate that a country that starts to slide toward autocracy can move back to normalcy, as happened in Hungary this spring. Most important, it will create a desperately needed check on Mr. Trump during his final two years in office.

Take a moment to imagine how Washington could change if Democrats win control of the House of Representatives. Mr. Trump's legislative ambitions will be largely ended; he will not be able to pass more tax cuts that worsen the national debt. Democrats can instead use must-pass spending bills to restore money that was improperly cut from Medicaid, schools, scientific research and disease prevention. And Congress will finally have committee chairs who seek to exercise their constitutional duty to hold the president and his appointees responsible for their actions, through the use of hearings, subpoenas and more. Even if Mr. Trump and his aides illegally defy subpoenas, the House can summon corporate executives and others who have enabled him.

If Democrats take the Senate, they will be able to do more. As the body that confirms nominees for top administration jobs and the judiciary, the Senate can stop Mr. Trump from appointing unqualified cabinet members like Todd Blanche, Pete Hegseth and Robert F. Kennedy Jr. and ideologues like Russ Vought. Senators can insist on federal judges who, while surely conservative, will uphold the law. Many judges appointed by previous Republican presidents have honorably done so in recent years, but some Trump appointees have failed to meet this basic standard. The Senate's confirmation role will be particularly important if any Supreme Court vacancies arise in the next two years.

Regardless, Mr. Trump will almost certainly continue to do damage in office. He will issue executive orders and conduct foreign policy, and he may defy congressional authority in ways that violate tradition or the law. Yet the difference between a government completely run by a political party in thrall to him and a government with an empowered opposition is profound. Americans now have an opportunity to register their displeasure with his conduct, and they should seize it.

IT IS worth taking a moment to review the records of both Mr. Trump and congressional Republicans since he returned to office in January 2025.

In a 21-month span, he has done more harm to democracy and the rule of law than any other president in the modern era and perhaps longer than that. He has broken his oath to defend the Constitution by trying to rewrite it on his own. He has refused to honor Congress's power of the purse and misused national security laws for political ends. He has defied federal court orders on Medicaid funding, deportation orders and more. He has dismantled the Justice Department's legacy as an impartial enforcer of federal law, turning it into an instrument of retribution against his adversaries while canceling investigations into his allies. He has appointed inept sycophants to oversee crucial government functions, including law enforcement, national defense and public health. He has sought to disenfranchise large numbers of voters, claiming fraud that cannot be found, and championed an extreme new approach to partisan gerrymandering. He has physically besmirched the White House by demolishing the East Wing and financing a garish renovation with donations from wealthy allies.

In foreign affairs, Mr. Trump has wasted lives and military resources on a miscalculated and illegal war with Iran, a strategic blunder that has forced a global retreat of American power. He has left the United States less prepared for future conflicts. He has made the United States isolated and vulnerable, by alienating longtime allies. He has weakened Ukraine in its heroic fight against Russia and cozied up to President Vladimir Putin.

On the economy, his policies have raised the cost of living, contributing to a decline in real wages. Interest rates are up. Economic growth and job growth are down. He has handed out billions to the wealthy and large corporations, leaving the rest of us with the tab, through a national debt that now exceeds $40 trillion.

America, here is your opportunity to reject the president's lawlessness and corruption.

He has created a culture of corruption and avarice with no precedent. He has pardoned political cronies, violent felons among them. He has used the levers of power, including regulatory oversight and diplomacy, to bring in billions of dollars of profit for his family business and his closest supporters. In 2025 alone, the president's business empire earned $2.24 billion, nearly two-thirds of it from cryptocurrency, which Mr. Trump's executive branch is supposed to be regulating.

WHAT has the Republican-controlled Congress done to rein in these abuses? Virtually nothing. With only a few exceptions, the Senate has approved inept cabinet members and agency heads and then stood by as they rounded up legal immigrants, brought ludicrous criminal charges against political opponents, depleted the military of top talent and spurned the scientific consensus on the need for vaccines.

No congressional committee has demanded an accounting for the destruction of the United States Agency for International Development, which is leading to needless misery and death in other countries. Nor has Congress fought back against the shrinking of other federal agencies that it created and that the Trump White House unilaterally defunded. No committee has investigated the Trump family's enrichment and self-dealing, though it is vastly worse than Hunter Biden's schemes of familial exploitation, which Republicans rightly denounced.

A determined Congress could have tried to prevent the two presidential decisions most responsible for the inflation that has imperiled Republican political prospects: starting a war against Iran and imposing tariffs on global imports. Republican leaders didn't even try. A handful of Republican legislators joined Democrats in passing resolutions against the war, but party leaders opposed the efforts and made sure they remained toothless.

The Republican majorities in the House and Senate do not even seem to care when Mr. Trump casts aside laws that they passed themselves. In September, Congress passed a bill enabling tighter sanctions on Russia's energy exports, and the president signed it. When he later changed his position and said he would not enforce the sanctions, only a small number of Republicans objected, none of them in leadership.

The current Congress is the second least productive on record, passing fewer bills than any other save its immediate predecessor, the 118th Congress, in 2023 and 2024, when Republicans also controlled the House. The most significant piece of legislation that the 119th Congress passed is the law that Mr. Trump insisted be called the One Big Beautiful Bill Act. In truth, it is mostly a handout to the wealthy, which worsens both the national debt and economic inequality.

THE Republican congressional candidates on the ballot this year deserve to pay a price for both the damage their party has done and the damage it has failed to stop. In the face of a power-grabbing president, they have mostly shown cowardice. The Constitution envisions the legislative branch as the first among equals in the government's power-sharing system; James Madison said that it "necessarily predominates."

This Congress has enthusiastically ceded its power. It is Congress that has the power of the purse, the power to declare war, the power to determine who enters the country, the power to levy duties and tariffs. Its current leaders have instead become bystanders to Mr. Trump's assertions of executive supremacy. Having signed on to Mr. Trump's cult of personality, a vast majority of congressional Republicans are now loath to break with it, fearing the president will destroy their political careers and subject them to harassment, as he has done to others in the party.

Only voters can provide a counterweight. They have a chance to demonstrate on Tuesday that dereliction of constitutional duty can likewise end a politician's career.

Mr. Trump has become so unpopular that this year's elections appear likely to be competitive across much of the country, including traditionally red Alaska, Iowa, Kansas, Ohio and Texas. But even Americans who live in reliably blue or red areas should feel motivated to vote.

Beyond Congress, governors and state legislatures can also play an important role in constraining Mr. Trump's authoritarian impulses. They can block his calls for extreme partisan gerrymandering, his efforts to restrict mail voting and his election meddling. Local officials can push back against the abuses of Immigration and Customs Enforcement. They can go to court to block his illegal funding cuts and usurpations of state authority. They can act in the interest of the people even as Mr. Trump pursues his own interests at public expense.

If any Republican officials on your ballot have consistently stood up to Mr. Trump on these matters, you should consider rewarding their political courage. In most state and local races, though, constraining his overreach will require voting Democratic. There are now 23 states where Republicans control both houses of the state legislature and the governor's seat; several of those "trifectas" are at risk, including those in Georgia, Iowa, Ohio and New Hampshire.

WHEN a democracy begins to slide toward autocracy, legislative elections offer the most significant potential turning point. If voters endorse the new regime — or the party in power manages to subvert the popular will — the slide can accelerate. If voters successfully reject the regime, democracy can begin to recover. The United States will be stronger if the 2026 midterms are such a turning point.

Even if Mr. Trump's party loses badly, the country will face enormous challenges. Our political system, with its gerrymandered districts and unrepresentative Senate and Electoral College, was insufficiently democratic even before he weakened it. Our economy is grossly unequal. The planet is warming. China and Russia are newly aggressive. Artificial intelligence presents a threat that may define this century. Yet the best hope for addressing these challenges is a functioning government, rather than one befouled by corruption, incompetence and abuse of power.

Mr. Trump has dominated American politics for more than a decade, and the Republican Party has been his eager accomplice in degrading the nation's ideals. The American people have a chance this week to speak in a clear voice. If they do, they can allow the nation to glimpse the end of the Trump era and the start of something brighter.