



## Fire and fury

Donald Trump's miscalculation in Iran is hurting the whole world

Benjamin Netanyahu and Donald Trump have brought death and destruction to Asia and economic havoc on the whole world by launching an ill-conceived, illegal war on Iran on February 28. Twenty days on, Iran continues to fire missiles and drones at Israel and neighbouring Persian Gulf countries hosting U.S. bases. Iran's closure of the Strait of Hormuz, along with retaliatory strikes on oil and gas facilities in the Gulf countries, have driven up energy prices, threatening the global economy. The irony is stark: Mr. Trump, who won the presidency twice, campaigning on opposing America's "forever wars", has now led the U.S., at Israel's behest, into another disastrous conflict. After the initial window for regime change closed, Mr. Trump sent mixed signals. He said he had authorised talks; when Iran refused, he ordered a strike on Kharg Island, the country's main energy export terminal. Israel then escalated the conflict further by assassinating Ali Larjani, Iran's Security Council Secretary and a key link between the Revolutionary Guards, who are leading the war effort, and the political establishment, as well as Iran's Intelligence Minister and the commander of the Basij paramilitary force. On Wednesday, Israel crossed another red line by attacking Iran's South Pars gas field, triggering Iranian strikes on energy sites in Qatar, the UAE and Saudi Arabia.

Many had warned even before the war began that an all-out attack on Iran could trigger a regional crisis. Mr. Trump, who until recently sought the Nobel Peace Prize, went ahead regardless. With over a dozen American soldiers killed, more than a hundred wounded, U.S. bases under attack, and rising oil, gas, and fertilizer prices, he now faces growing political backlash at home. On March 17, Joe Kent resigned as Director of the National Counterterrorism Center, claiming that the U.S. entered the war "due to pressure from Israel and its powerful American lobby". It is now clear that Mr. Trump did not anticipate such a prolonged conflict. Even if Mr. Trump wants to declare victory and end the bombing, he faces two hurdles: Iran can continue attacking targets in the Gulf and Israel, and the Strait of Hormuz remains shut. If Mr. Trump prefers further escalation, he could end up sending ground troops to Iran, an extremely risky gamble, or expanding the war to the region's energy infrastructure, a move that could cripple the global economy. The only viable option is diplomacy. Mr. Trump should engage Iran through a mediator with access to all sides and pursue a mutually workable deal. Tehran should stop holding the global economy hostage and reopen the Hormuz Strait as part of a ceasefire. A deal could still be possible if the U.S. offers credible guarantees against future American or Israeli aggression.

## Losing the way

ISRO must fix issues before launch of next second-generation satellites

ISRO's NavIC constellation, for which it has launched II satellites since 2013, is in operational distress. Only three satellites remain capable of providing position, navigation, and timing (PNT) services, leaving the constellation unable to fulfil its purpose of replacing the U.S. GPS system over the Indian subcontinent. A PNT constellation requires at least four PNT-capable satellites, and India had only four until ISRO said an atomic clock onboard the IRNSS-1F satellite failed on March 13. The constellation's first-generation satellites use rubidium atomic clocks made by Swiss company Spectra-TMO, and which have been dogged by failure. ISRO's latest attempt to launch a second-generation satellite, NVS-02, was aborted after the machine was left in the wrong orbit. IRNSS-1F, launched in March 2016, completed its 10-year design life just three days before its clock failed. Eight other satellites have either been decommissioned, have failed to reach orbit or have bad clocks. In 2018, ISRO transitioned to using indigenous rubidium atomic clocks, developed by the ISRO-Space Applications Centre, NVS-01, launched in May 2023, was the first to carry the device; all second-generation NVS series satellites will do.

Part of NavIC's genesis was the U.S.'s refusal to share GPS data over Gargil during the 1999 war, and it continues to function largely as a defence programme managed by ISRO. However, while the space sector reforms in 2020 vouchsafed ISRO for R&D and NewSpace India for commercialisation, the absence of a national space law leaves ISRO acting as both designer and operator of NavIC, overextending the agency. Equally, India lacks a counterpart to the GPS Directorate or EUSPA, which respectively manage the GPS and Galileo constellations. The new generation of rubidium clocks also faces procurement challenges and ISRO has proposed equipping each satellite with five atomic clocks instead of the previous three. The constellation has been degrading faster than it can be replenished, due to ISRO's poor launch rate. This problem stems from several factors, including issues with the PSLV, an insufficient budget that must maintain a PNT constellation, an upcoming human spaceflight programme, several earth-observation satellites, and R&D for new rockets. ISRO is also hand-holding start-ups that have yet to get a grip on launching rockets to low-earth orbit. Meanwhile, the Union government has encouraged electronics manufacturers to support the L1 band of the NVS series for better interoperability with GPS while expecting its use by the armed forces. For all these reasons, ISRO's plan to launch three more second-generation satellites in 2026 does little to inspire confidence.

A much-awaited new GDP series with the base year as 2022-23 is now available in the public domain. On February 27, 2026, the Ministry of Statistics and Programme Implementation came out with a press note on a new series of GDP estimates and related aggregates for the financial years 2022-23, 2023-24 and 2024-25. This addresses the long-standing demand for a more accurate and realistic picture of the size of the Indian economy by updating the base year. It overcomes the limitations of earlier estimates, which relied on the outdated 2011-12 base year.

The overall size of the Indian economy in terms of GDP as per the new series at current prices (in rupees lakh crore) is estimated to be 261.18 (financial year 2022-23), 289.84 (FY 2023-24) and 318.07 (2024-25), respectively (first revised estimate). These aggregates are marginally (between 3% and 4%) lower than what were released earlier based on the previous series. The relative shares of primary, secondary and tertiary sectors in total Gross Value Added (GVA) at current prices during 2024-25 remained at 21.4%, 25.8% and 52.9%, respectively. The manufacturing sector depicts a high growth rate (more than 9%) in real GVA for both the years: 12.7% in 2023-24 and 9.3% in 2024-25. As regards the expenditure side estimates, the share of private financial consumption expenditure in GDP is around 56%, both at current and constant prices during the years 2023-24 and 2024-25.

### Major refinements in the new series

Some of the most significant refinements in the methodology adopted in the new series include: first, segregation of activities of multi-activity enterprises belonging to non-financial private corporate sector by apportioning the total GVA of the enterprise across its business activities using the corresponding revenue share information of the company available in the form of MGT 77A data (as against entire GVA being allocated to the major activity of the enterprise in 2011-12 series); second, use of a separate blown up factor at the industry x size class level, based on paid-up capital, for scaling up the GVA of the reported active companies to account for the contribution of the active companies which did not file returns; third, a comprehensive coverage of Limited Liability Partnerships (LLPs) using Ministry of Corporate Affairs (MCA) data; and fourth, the use of high-frequency (annual) data on GVA per worker (GVAPW) as per the Annual Survey of Unincorporated Sector Enterprises



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### The challenges ahead

Among the four institutional sectors, namely, general government, public corporations, private corporations and households for which GVA estimates are separately computed and then aggregated, the database of the first two sectors is quite robust. Coming to the private corporate sector, particularly the private non-financial corporate segment, for which GVA is compiled using the MCA database – a critical issue lies in allocating the national-level total GVA of companies across States to derive the corresponding Gross State Value Added (GSVA), given that the primary data are available only at the enterprise level.

In the 2011-12 series, total manufacturing GVA at the national level was allocated proportionately over States by using their shares in GVA as per the Annual Survey of Industries (ASI). In the new series, apart from ASI data (confining to manufacturing sector), the GST data is also available for this purpose. A major limitation with the ASI data is the inadequacy of the ASI frame. To illustrate, the number of companies in 2011-12, as on December 15, 2014, as per the MCA database classified under 'Manufacturing' was 13,802 (source: Changes in Methodology and Data Sources in the New Series of National Accounts, Base Year 2011-12, Central Statistics Office, 2015) as against only 67,649 factories covered under the corporate sector in ASI, 2011-12

Updating the ASI sampling frame and refining the ASUSE survey methodology can further enhance the accuracy and reliability of GDP and GSDP estimates

(ASUSE) in conjunction with the estimates of the number of workers utilising the information available through Periodic Labour Force Survey (PLFS) to estimate the GVA contribution of the Household Sector. In this context, it is worthwhile to mention that in the 2011-12 series, base year (2011-12) GVA estimates at the activity level for the Household Sector were extrapolated using suitable indicators to derive GVA for subsequent years.

The new series also introduces significant improvements in the estimation of real GVA through the expanded application of 'double deflation' and 'volume extrapolation' methods, bringing the estimates more in line with international guidelines. In addition, the benchmark estimates for 2022-23 private final consumption expenditure (PFCE) are now derived more directly by utilising data from the Household Consumption Expenditure Survey (HCES 2022-23), especially for items that are widely consumed across household groups and tend to exhibit low income elasticity.

### Resolving fluctuations

As regards the Household Sector, its GVA at the activity, i.e., 'compilation category' level in the new series is derived as the product of GVAPW as per the ASUSE and number of workers based on the Periodic Labour Force Survey (PLFS). This necessitates that the corresponding estimates from the surveys are fairly reliable. However, available results from the ASUSE indicate a certain volatility in the estimates across the years for some industries and States.

For example, the all-India annual estimates of GVAPW (rural and urban combined) as per the ASUSE (covering both household sector and 'quasi-corporate' units) for the years 2021-22, 2022-23 and 2023-24 were found to be ₹63,078; ₹25,447; and ₹201,930, respectively, for the 'manufacture of rubber and plastic products' which is a distinct compilation category in GDP calculations.

Similarly, the annual estimates of GVAPW pertaining to the manufacturing industry of Bihar were found to be ₹89,638; ₹17,021; and ₹100,101, respectively, for the three years. To address this problem, the methodology in the new series recommends the use of three years' moving average, wherever necessary, except for the base year. However, in resolving the issue of such fluctuations in the annual estimates of GVAPW, it may be worth exploring whether a rotating panel design in the ASUSE with a substantial overlap in the samples between any two consecutive years – similar to the procedure adopted in the PLFS – can yield better estimates.

Finally, to conclude, updating the ASI frame and refinements in the survey methodology of ASUSE can be effective in further improvement of the GDP and GSDP estimates.

The views expressed are personal

# AI-powered tax governance in India and its challenges

A key tax policy challenge facing India has been the low tax-Gross Domestic Product (GDP) ratio and high levels of tax evasion. On average, during 2001-22, India's tax-GDP ratio (16.36%) was the lowest among emerging and developing economies. India loses around 4.3% of tax revenues due to tax evasion annually. At the India AI Impact Summit (February 2026), global leaders and tech titans hailed India's progress in utilising the power of Artificial Intelligence (AI) to solve real-world problems.

One problem area where the application of AI is worth examining is tax revenue mobilisation and tax governance. In this context, India's Income Tax Department (ITD)'s Project Insight (PI) initiative – aimed at leveraging AI and data analytics to strengthen tax administration and revenue mobilisation – warrants critical examination.

### The benefits

Launched in 2017 and fully operational in 2019, the PI aims to encourage voluntary tax compliance, reduce high-risk cases of potential tax evasion, make tax enforcement fairer and equitable, and reduce prejudice in tax enforcement.

The PI has three components. The Income Tax Transaction Analysis Centre (INTRAC) is the analytical engine that utilises AI and advanced data analytics to process financial data from multiple sources, including banking and financial institutions, property and securities transactions, credit card and GST payments, and high-value purchases, to generate a 360-degree taxpayer financial profile.

Such information helps the ITD detect inconsistencies between taxpayers' declared income and their actual financial activities. The Compliance Management Centralized Processing Centre ensures behavioural compliance using information from the INTRAC. It nudges taxpayers who have filed incorrect tax returns to file correct returns using the Non-intrusive Usage of Data to Guide and Enable (NUDGE) strategy, which involves sending SMS or email reminders to the person pay taxes that match their actual economic activities. Taxpayers can either submit a revised tax return or stand by the initial returns



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Artificial Intelligence in India's tax administration is improving outcomes, but safeguards are needed

they filed. Deploying AI in tax administration has several benefits. First, it can assist tax agencies in accurately assessing taxpayers' risk profiles and identifying tax evasion. Second, it enables tax administrators to prioritise tax evasion cases based on the size and sophistication of evasion. Third, AI can automate routine tax administration tasks, freeing tax administrators to focus on those that require greater human judgment. Fourth, AI can enhance taxpayer services by assisting taxpayers with filing correct tax returns, answering queries through smart chatbots, and preventing tax scams.

### Outcome of PI initiative, concerns and risks

The PI is beginning to show the results. After receiving nudges, many taxpayers utilised the ITD's updated-return feature to make voluntary changes to their original tax returns. Since 2020-21, over one crore revised returns have been filed, resulting in an additional ₹1,000 crore in taxes. Out of the 19,501 taxpayers contacted by the ITD as part of a targeted Foreign Income and Assets NUDGE campaign, 62% of them corrected the information originally reported in their tax returns. Also, 30,161 tax filers declared overseas assets totalling ₹29,208 crore and foreign income of ₹1,089 crore from cryptocurrencies or virtual digital assets.

The NUDGE campaign covering 6.25 lakh taxpayers resulted in corrections of false claims for income-tax deductions amounting to ₹963 crore for political donations, and the payment of additional taxes to the tune of ₹40 crore. The average time taken to process a tax refund has decreased from 93 to 17 days. Recently, using big data analysis and AI tools, the ITD discovered that restaurants across India had suppressed sales turnover of ₹70,000 crore since 2019-20 using sophisticated methods such as selective deletion of cash invoices, post-billing modifications, wiping of sales data, and manipulation of bill value.

Many advanced countries, such as Australia, Italy, the United Kingdom and the United States have successfully implemented AI-enabled platforms modelled on the PI and have generated additional revenue.

As India transitions to algorithmic tax

governance, several operational, ethical, and legal issues require serious attention.

The first is about data provenance and quality. AI systems such as the PI are only as good as the data they are trained on. They could identify outliers, but cannot always distinguish evasion from legitimate complexity. Data on variable-income professionals using prior savings, clerical errors, or joint family financial structures can trigger false positives. Without accessible human review, taxpayers must prove the legitimacy of flagged patterns.

The second is on the algorithmic bias. AI models trained on historical enforcement data can unintentionally duplicate existing socio-economic or geographic biases, identifying tax fraud more often in some taxpayer or geographic areas than others, as demonstrated by the Dutch childcare benefits scandal.

The third is on the issue of explainability and due process. For an AI-based tax compliance system to be legitimate, taxpayers need to know why they were identified, how their information is used, how the system arrives at its decisions, and have a clear, easy way to challenge decisions. There must be a human-in-the-loop evaluation for any decision with serious consequences for taxpayers.

The fourth is about the concerns over data privacy and security. Accessing sensitive financial and personal information about taxpayers creates a big attack surface for potential exploitation.

### There is no ombudsman

Finally, India lacks an AI ombudsman to review contested decisions, a requirement for algorithmic impact assessments and public reporting of false-positive and appeal-success rates, and external audits of risk-scoring models.

Without such strong AI governance guardrails outlined above, the PI might turn into a hidden surveillance system that compromises accountability and tax system fairness, making taxpayers less trusting and more resistant. India must make a clear choice: to pursue a modern tax intelligence system that is both ethical and effective.

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## LETTERS TO THE EDITOR

### 'Industry' definition

It is quite surprising that a nine-Judge Constitution Bench of the Supreme Court of India has been constituted to reconsider the definition of industry under the repealed Industrial Disputes Act. The definition came to be settled in the Bangalore Water Supply and Sewerage Board case (1978 2 SCC 213) and has stood the test of

time for almost 50 years, providing a democratic forum to the working class. It is perplexing that the Court is going into the correctness of the earlier definition when the new definition itself is under scrutiny. Though the earlier interpretation was wide, workers were hard-pressed to get any relief. If, at this distance of time, the interpretation is now

narrowed, many workers who had at least had a forum will be left without one. While it is true that Parliament can amend the law, any interpretation that leads to under-inclusion would be in gross violation of Articles 14 and 21.

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### Children in the crossfire

The loss of children in any

war is a grave humanitarian crisis. In the context of the Iran-Israel-U.S. conflict, actions such as airstrikes, attacks and regional instability have led to casualties of children on both sides. Children are often displaced, facing risks of diseases and lacking access to basic necessities. Also, conflicts disrupt education, depriving children of learning

opportunities. While war causes massive casualties across all demographics, the long-term, structural and physical devastation disproportionately impacts children, often leading to life-long trauma or premature death (Opinion page – Data Point, "Children have borne the brunt of Israel-U.S. aggression", March 19). Global leaders, therefore, must prioritise

diplomacy over escalation, uphold international law, and ensure that all states renew their commitment to global stability and the mechanisms designed to protect children in armed conflicts.

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

# How far should governments go in using AI?



**Isha Suri**  
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**PARLEY**

**A**s governments begin deploying Artificial Intelligence (AI) tools in public administration, national security and policymaking, questions about its safe usage and accountability have taken centre-stage. The issue came into focus in the U.S. after reports revealed a dispute between the Pentagon and AI company Anthropic, which refused to remove safeguards that were in place to prevent mass surveillance and the usage of autonomous weapons. The incident underscored a deeper tension between governments seeking to deploy AI systems and the companies that control them. As states collaborate more closely with AI companies, who ultimately governs the systems that govern us? Isha Suri and Raman Jit Singh Chima discuss the question in a conversation moderated by Areena Arora. Edited excerpts:

**What kinds of state capacity could AI actually strengthen? And where should governments be cautious about relying on it?**

**Raman Jit Singh Chima:** It depends on the problem a government is trying to solve and who it is dealing with. AI can sometimes have transformative effects, such as improving access to data or enabling better analysis, but it is often deployed without clarity on the problem, the data available, or the costs involved. There are also high-risk areas such as facial recognition, surveillance, and certain health applications, where misuse can lead to significant harm. In such cases, a 'do no harm' principle should apply, and in some contexts, outright prohibition may be justified.

**Isha Suri:** AI systems tend to work best in well-scoped use cases. For example, during the COVID-19 pandemic, image-processing tools could distinguish between different types of lung infections because the problem was clearly defined and the parameters were known.

Governments should begin by defining the objective of deploying AI. That clarity is often missing. Before adopting any system, they should ask whether AI is necessary, whether less intrusive alternatives exist, and what the risks are. A necessity and proportionality test is critical. AI should not be adopted simply because it exists.

**If sharing more data with AI systems make government services faster and more efficient, why should people worry about privacy? What harms are on the table?**

**IS:** We need to question what 'efficiency' means



**Dangerous mix:** Logos of the U.S. Department of War and Anthropic. REUTERS

and for whom. Evidence on productivity gains is still weak. In many cases, efficiency claims translate into labour substitution. There is also a lack of transparency. Data collected for one purpose can be used elsewhere. Welfare data can be used for policing or denying benefits.

The idea that citizens are okay with sharing data assumes informed consent, which is often not the case. Many people do not fully understand how their data is used. In countries like India, what is often framed as cultural comfort with lower privacy is actually a function of low digital literacy.

So, individuals may make decisions without full information, while the long-term consequences unfold. That is why the state must anticipate harms and build safeguards at the design stage, not after deployment.

**RC:** The idea that better AI requires more personal data is flawed. It benefits certain commercial actors but it's not technically necessary. More data is not always better. It can be inefficient, risky, and beneficial mainly to companies that rely on large-scale data extraction and compute-heavy infrastructure. There are alternatives. Smaller models, for instance, use limited data and can produce clearer outputs. There are also on-device AI systems that do not require constant data transfer to large data centres. We should challenge the assumption that handing over data is the price of better services.

**AI companies say they need access to large public datasets to build better systems. Should governments treat these datasets as strategic national assets, or can they be shared with private companies to accelerate development?**

**RC:** We should be very wary of the idea that data



**If domestic systems are built on infrastructure or partnerships controlled by large global companies, then we are not truly building indigenous capability. We are simply layering on top of existing dependencies**

**ISHA SURI**

is something that can be monetised. Opening data up to private actors creates risks for privacy, security and sovereignty. It also repeats past mistakes where public systems were handed over without adequate safeguards.

**IS:** Framing data as a national or economic asset is problematic because it shifts attention away from its nature as a fundamental right tied to privacy. There are also issues of consent.

Citizens may provide data for one purpose, but not for its use in commercial partnerships. We also need to question who is driving the demand for access to large datasets. Often, it is private companies with clear economic incentives.

Ultimately, what we risk is a situation where public data and public money enable private extraction of value, with limited accountability. That makes it critical for governments to step back and evaluate who benefits from such arrangements and whether they align with public interest.

**Governments have always worked with the private sector. Should we treat or fear AI differently in that partnership?**

**RC:** We should learn from past digital infrastructure projects. Systems should not be deployed first and regulated later. There is also a risk that technology becomes an end in itself. Governments may expand systems not because they improve outcomes, but to justify prior investments. Large partnerships can also lock governments into costly and inflexible arrangements.

**IS:** Projects like Aadhaar and DigiYatra should be seen as cautionary examples. Trade-offs in welfare delivery cannot be treated lightly. Even small exclusion rates can have severe consequences. There are also accountability gaps when public infrastructure is run through hybrid or private entities.

**If other governments begin adopting AI and it becomes inevitable globally, should India adopt it as well?**

**RC:** Governments should not follow global trends blindly. AI should be used only where it

advances public interest and democratic values. Policymakers should focus on practical concerns like data protection, procurement and market concentration.

**IS:** The idea of inevitability is overstated and often driven by industry narratives. Governments should define their own objectives instead of reacting to the fear of missing out.

**If other governments adopt AI more fluently, does India risk falling behind?**

**RC:** If we are concerned about artificial general intelligence, the focus should be on building foundational scientific capacity.

The current industry narrative suggests that supporting large AI companies and their infrastructure is the way to get there. That may actually be a distraction from building real capabilities. If you look at India's past, investments in core science enabled major programmes in space and nuclear development. A similar approach is needed here if we want sovereign technological capability.

**IS:** We also need to question what it means to "fall behind." AI is not just an application, it is a full stack, including compute, data and models. If domestic systems are built on infrastructure or partnerships controlled by large global companies, then we are not truly building indigenous capability. We are simply layering on top of existing dependencies. This creates risks of lock-in and long-term dependence on foreign technology monopolies. It also raises concerns about sovereignty and control. At the same time, a lot of the hype around artificial general intelligence and superintelligence may be diverting attention from present-day harms, including labour impacts, environmental costs and concentration of power.

**So where does that leave us?**

**RC:** Be cautious about how and where AI is deployed in government. Focus on clear use cases, avoid unnecessary dependence on large private players, and prioritise public interest, security and long-term sustainability.

**IS:** Governments need to clearly define their objectives before adopting any technology. Ask whether AI is necessary, and whether the risks are proportional to the benefits.



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**NOTEBOOK**

## Interviews do not have to be confrontational to be news-worthy

Why timely interviews are necessary and how it can help readers stay ahead of political developments

**Vijaita Singh**

**C**limate activist Sonam Wangchuk was released from detention on March 14 after being imprisoned in Jodhpur, Rajasthan for 170 days. The news, which was announced through a press release by the Ministry of Home Affairs (MHA), surprised many. However, readers of *The Hindu* may have seen it coming.

A week before the release, Mr. Wangchuk's wife and co-founder of the Himalayan Institute of Alternative Learning, Gitanjali J. Angmo, was approached by this newspaper for an interview.

As someone who has been covering the Ladakh issue since 2020, when civil society groups in the newly created Union Territory (UT) started campaigning for constitutional safeguards, there has always been a deep curiosity and shock about the events that unfolded in Leh city on September 24, 2025. The protest to demand Statehood and inclusion under the Sixth Schedule of the Constitution – which would give the region tribal status, and provide more autonomy to the locals in deciding who can sell their land to – turned violent, leaving four people dead.

Such violence from a place known for its peaceful agitation and silent marches was disturbing. It was therefore important to keep the readers informed by regularly following-up on such events. Two days after the incident, on September 26, a police team blocked the roads leading to Mr. Wangchuk's home at his village in Uleytokpo, 70 km from Leh, and later, in his own words, "bundled" and took him to Jodhpur prison, around 1,400 km away.

Ms. Angmo, who was at work was informed by a police official that he was being taken to Rajasthan. For one-week there was no further information from the police, following which, Ms. Angmo filed a *habeas corpus* petition in the Supreme Court. In the meantime, the Ladakh administration stated that Mr. Wangchuk had been booked under the National Security Act (NSA), a provision where an individual can be put behind bars for a year without trial

based on executive orders.

For the past five months, Ms. Angmo has been living out of a suitcase, dividing time between Delhi and Jodhpur, attending court hearings and apprising Mr. Wangchuk of the judicial progress. When she agreed for the interview, the idea was to bring forth her struggle and inform readers about her journey navigating the legal labyrinth in Delhi and the emotional toll it takes to face the system.

On being asked a specific question of whether Mr. Wangchuk will continue to protest if the top court ordered his release, Ms. Angmo said he would rather seek a resolution to their demands through dialogue than pursue the path of agitation. After the story was published, there was consternation among his followers on social media that he was abandoning the movement. On March 12, a post on his X account said that he has not stepped away from activism but it will require "clarity, unity, and sincere dialogue." On March 17, in his first remarks after the release, he reiterated that he does not see protests as the way forward and would instead prioritise dialogue. "Talks are a give and take process, both sides have to be flexible and considerate," he said, adding that unnecessary prolonging of dialogue would hamper meaningful conversation.

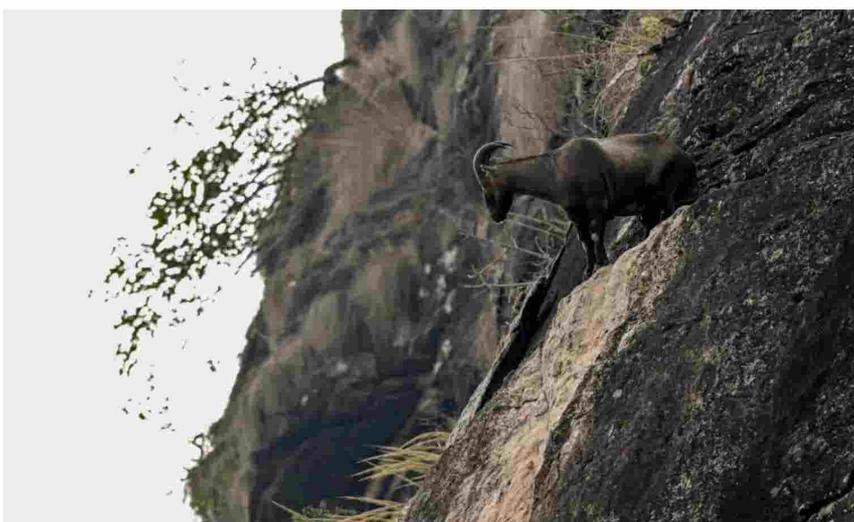
The Supreme Court had finalised the hearing and was expected to deliver the verdict soon. Though he was released ahead of the hearing on the petition challenging the NSA order, and two days before the protest called by civil society groups in Leh and Kargil, he insisted that there were no conditions imposed by the Centre upon his release. The Ladakhis on the other hand went ahead with the protest on March 16 to press for their demands.

The readers and his followers may derive their own conclusions about Mr. Wangchuk's politics and his plans ahead, but the episode showed the importance of timely interviews. Interviews do not have to be confrontational to be news-worthy.

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**PICTURE OF THE WEEK**

### Long way down



**Steady jaunt:** An adult male Nilgiri Tahr descends a steep rocky terrain in the Anamalai Tiger Reserve along the Ghat section of the Pollachi-Valparai Road in Coimbatore, Tamil Nadu on March 14. With grasses and shrubs withering with the onset of summer, Nilgiri Tahrs navigate these vast stretches in search of green fodder. PERIASAMY M.

**FROM THE ARCHIVES**



**FIFTY YEARS AGO** MARCH 20, 1976

### MPs question need to impound additional DA

New Delhi, March 19: The proposed reduction in income tax rates was widely welcomed but the need for continuing the impounding of additional incomes to workers was questioned by members in the Lok Sabha as the House continued general debate on the budget to-day.

The record rise in Plan outlay was described as a significant feature of the budget with the right emphasis on agriculture.

Mr. C. M. Stephen, Deputy Leader of the Congress Parliamentary Party, welcomed the reduction in income tax rates, the concession in respect of house construction and the proposal to give investment allowance for stepping up industrial production.

But he did not see any justification for continuing the impounding of additional income of workers.

Mrs. Mukul Banerjee (Cong.) also suggested that the compulsory deposit scheme should be abolished as promised by the Government last year.

Dr. N. N. Kailas (Cong.) suggested that the income tax exemption level be raised to Rs. 12,000 in view of the substantial decline in the value of the rupee.

**A HUNDRED YEARS AGO** MARCH 20, 1926

### Northern India chamber of commerce

Lahore, March 19: On the occasion of the third annual general meeting of the Northern India Chamber of Commerce which was held to-day, the members of the Chamber gave a luncheon party to a number of prominent citizens of Lahore, mostly businessmen, at the Masonic Hall, at which the Governor of the Punjab who was the principal guest, was present. After Mr. Horn, Vice-Chairman, read the report of the Committee on the position of the Northern India Chamber and its activities up-to-date, His Excellency, Sir Malcolm Hailey, delivered a short address to the Chambers.

# Text & Context

THE HINDU

**NEWS IN NUMBERS**

**U.S. national debt in the wake of the Iran war**

**39** in \$ trillion. The national debt surpassed a record \$39 trillion, a milestone that comes just weeks into the U.S.-Israeli war in Iran. The unprecedented figure highlights administration priorities, from passing a tax law and boosting defence spending and immigration enforcement to chipping away at the debt itself. *AP*

**Share of sitting RS MPs who declared criminal cases**

**32** in per cent. Around 32% of sitting Rajya Sabha MPs have declared criminal cases against themselves, while 14% are billionaires, according to a report by the Association for Democratic Reforms (ADR). The report is based on an analysis of affidavits of 229 out of 233 Rajya Sabha MPs. *PTI*

**Percentage dip in fire-related calls in Delhi this year**

**19** in per cent. According to Delhi Fire Services (DFS) data, 2,716 fire calls were received between January 1 and March 15, down from 3,352 in the corresponding period of 2025. Despite this, casualties remain a concern, with 13 deaths and 111 injuries reported, compared to 18 fatalities and 109 injuries during the same period last year. *PTI*

**Number of African migrants who drowned off Comoros**

**17** At least 17 African migrants who were trying to reach the French Indian Ocean island of Mayotte have drowned off Comoros, the government said. Around 30 people had been found alive after the group arrived near the coastal town of Mitsamiouli, about 40 kilometres from the capital Moroni, a government Minister said. *AFP*

**Rights activists killed in Colombia between 2016-25**

**1,000** "Between 2016 and 2025, the United Nations High Commission for Human Rights recorded 972 killings of human rights defenders," an average of nearly 100 deaths a year, the UNHCR said in a statement. *AFP*  
COMPILED BY THE HINDU DATA TEAM

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## Oil, power, and politics of disruption

The closure of the Strait of Hormuz disrupts a vital artery of the global economy, triggering price increases and turmoil in energy markets, as supply shocks reshape the geopolitics of energy, countries like India, the U.S., and Russia recalibrate strategies amid shifting oil flows and rising dependence

**ECONOMIC NOTES**

Jayan Jose Thomas

The blue waters of the Strait of Hormuz, connecting the Persian Gulf to the Arabian Sea, form a vital artery of the global economy. Through this narrow gateway — stretching just 33 km at some points — pass ships carrying nearly a fifth of the oil that is traded worldwide. After the U.S. and Israel launched a military campaign against Iran on February 28, Iran blocked ships passing through the Strait, leading to price increases and turmoil in energy markets.

**Global energy flows**  
Oil and natural gas account for a little over half of the global energy supply (with coal, renewables, and other sources accounting for the rest, according to IEA data for 2024). They fuel vehicles from trucks to aeroplanes, produce electricity and cooking gas, and provide critical raw materials for industries.

West Asian countries around the Persian Gulf, notably Saudi Arabia, the UAE, and Iran, are among the largest producers of crude oil and natural gas. At the same time, some of the largest energy consumers are in East and South Asia, particularly China, India, and Japan. Still, these countries have limited domestic oil reserves to power their growing economies (though China is a major natural gas producer) (Chart 1). They depend on crude and natural gas imports from West Asia, much of which passes through the Strait of Hormuz.

**America and West Asia**  
The concentration of energy reserves, especially oil, in a few regions has been the primary trigger for some of the long-standing and intense contests between global powers. Aside from the Persian Gulf countries, only a few nations — the U.S., Russia, Venezuela, and Canada — have large oil and natural gas reserves.

The U.S. has been a principal player in the geopolitics of energy, both a major producer and consumer. Given the gas-guzzling sectors driving its economy, the U.S. has an average energy supply per person that is 10 times that of India and 2.4 times that of China. The hunt for more energy has been one of the primary motives of the U.S. international policies.

Control over oil in West Asia shifted from large American and European firms to state-owned national oil companies since the 1950s. Oil prices increased sharply in the 1970s, with Arab members exerting greater influence within the Organization of the Petroleum Exporting Countries. The U.S. response has been twofold: it increased domestic production by drilling more shale oil, especially since the mid-2000s, making it the world's largest oil producer, and it tried to mould the geopolitics of oil in its favour through strategic interventions, including the Gulf War (1990-91), the Iraq War (2003-11), recent action in Venezuela (2026), and the ongoing U.S.-Israel war with Iran.

Although current production levels are modest, Venezuela and Iran together account for 30% of the world's proven oil reserves. The promise of future oil is what makes these countries strategically important, especially in the profit projections of U.S. President Donald Trump. However, the closure of the Strait of Hormuz has, at least in the short term, upset Mr. Trump's calculations and made Russia an unintended beneficiary of the energy turmoil. Following the

### When routes run tight

The closure of the Strait of Hormuz has disrupted a vital artery of the global economy, pushing up oil prices and unsettling energy markets

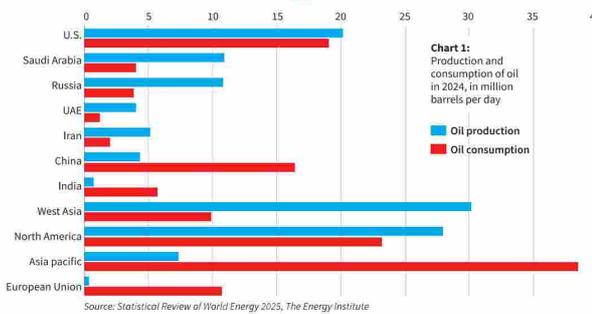
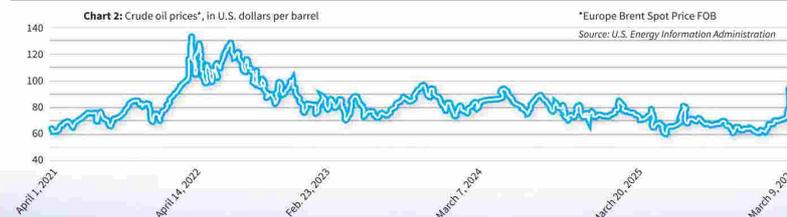


Table 1: Oil trade in 2024, in million barrels per day

	Crude & product imports	Crude exports	Product exports	Net Exports
Saudi Arabia	0.4	6.4	1.2	7.2
Russia	0.0	4.9	2.2	7.0
UAE	0.8	3.7	2.0	4.9
Canada	1.0	4.4	0.7	4.2
Iraq	0.1	3.6	0.5	4.0
U.S.	8.4	4.0	5.9	1.4
<b>India</b>	<b>6.0</b>	<b>0.0</b>	<b>1.9</b>	<b>-4.1</b>
China	13.4	0.0	1.2	-12.2
<b>World</b>	<b>69.4</b>	<b>43.2</b>	<b>26.2</b>	<b>0.0</b>



**THE GIST**

- Oil and natural gas account for a little over half of the global energy supply, with West Asian producers and Asian consumers tightly linked through trade flows.
- The U.S. expands domestic production and pursues strategic interventions, while Russia emerges as a key supplier as disruptions hit West Asian output.
- India's purchases of discounted Russian oil boosted its refining and exports. But with global oil prices rising, uncertainty looms.



Russia-Ukraine war in 2022, Russia became a pariah in the West, especially Europe, and trade sanctions have long stymied its oil trade. But suddenly, as oil production capabilities in West Asia take a hit, Russian oil has become crucial for stabilising energy prices. Outside West Asia, Russia is the only country with a large tradable oil surplus (Table 1).

**Russian oil and India**  
The oil markets are deeply interlinked. Even a ripple in a corner of the market can gather itself into a tumultuous wave. India is the world's second-largest importer of crude oil and the third-largest consumer. Supply disruptions result in higher prices for essential goods and services in India. At the same time, India's actions in the oil market significantly impact global oil prices.  
European countries, with limited domestic oil and natural gas reserves, have traditionally relied on energy

**Today, with the Strait of Hormuz closed and oil prices crossing \$110 a barrel, U.S. is desperate to see greater purchases of sanctioned Russian oil**

imports, mainly from Russia, to withstand the frosty winters. But with sanctions on Russian products imposed since 2022, Europe has had to seek new energy sources, mainly in West Asia.  
In this context, India began purchasing Russian oil at discounted prices. The share of Russian imports in India's oil purchases increased dramatically — from 2.5% in 2021 to 39.0% in 2023. Notice that crude oil is processed in refineries to convert it into a range of products, including petrol, diesel, LPG, and petrochemicals. While dependent on imported crude, China and India have built large refining capacity and export a portion of their refined oil products.

Some Indian refiners have made large profits by exporting products processed from discounted crude.

Despite their protestations, Western leaders quietly welcomed the stability in oil prices that resulted when demand from India was partly diverted to sanctioned Russian oil since 2022 (Chart 2).

**Under strain**  
Today, with the Strait of Hormuz closed and oil prices crossing \$110 a barrel, the U.S. is desperate to see greater purchases of sanctioned Russian oil, which has long been marooned at sea, to calm the markets.  
A week, indeed, can be a long time in international politics. As tensions prolong in West Asia, the global energy order could be reshaped.  
(Jayan Jose Thomas is a Professor of Economics at the Indian Institute of Technology, Delhi)

FULL CONTEXT

# Before salt, there was water: why Mahad Satyagraha deserves its centenary

The republic must mark the centenary of the Mahad Satyagraha with the seriousness it deserves; it calls for a year of honest reckoning to ask whether the constitutional promise of dignity and freedom from untouchability has become a lived reality for all

Sanjay Hegde

**T**hink of a child in school. He is thirsty. There is water in the classroom. But he cannot drink it. Not because the water is dirty. Not because there is a rule against drinking in class. He cannot drink because the peon who is supposed to pour the water into his cupped hands, from a height, so that the vessel is not polluted by his touch, happens to be absent that day.

**No peon, no water**

That was the rule that governed the childhood of Bhimrao Ramji Ambedkar. He wrote about it with quiet, devastating precision in his autobiographical essay *Waiting for a Visa*, and in the fragment known as *No Peon, No Water*. He and his siblings, travelling to meet their father, arrived at a railway station parched with thirst. No one would give them water. They were Mahars. They were "untouchable." The public tap was not for them.

Let that image stay with you for a moment: small children, thirsty, surrounded by water, unable to drink. Not in a desert, but in a school. Not in a time of famine, but in a time of plenty.

That boy grew up. He went to Columbia. He went to the London School of Economics. He read law at Gray's Inn. And then he came home and walked to a water tank.

**What happened at Mahad**

On March 20, 1927, Ambedkar led a procession of thousands through the streets of Mahad, a small town in the Konkan, in the Bombay Presidency. Their destination was the Chavdar Tale, a public water tank. The Bombay Legislative Council passed the Bole Resolution in 1923, and the Mahad Municipality opened the tank to the depressed classes in 1924. But resolutions on paper and water in the throat are different things. The upper castes ensured that the resolution remained a dead letter.

Ambedkar walked to the tank. He bent down. He drank.

Thousands followed him – men, women, children. They drank. For perhaps the first time in their lives, they drank water from a public source as a matter of right, not as an act of stealth or charity.

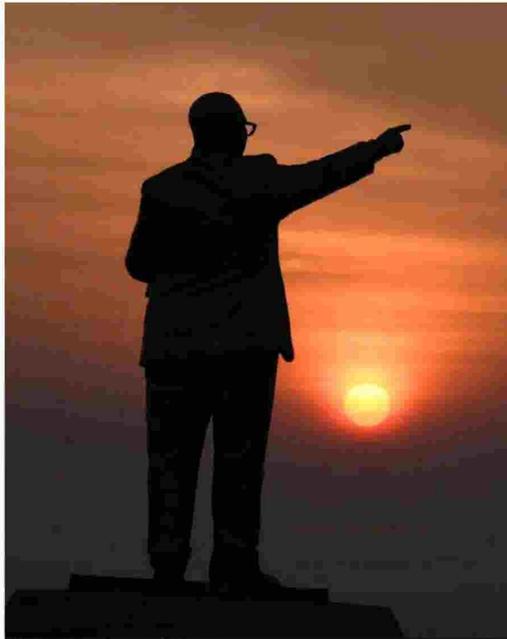
And then the violence came. Rumours spread that the *satyagrahis* intended to enter the Veereshwar temple. Returning delegates were attacked in the streets, in their bullock carts, in their villages. The tank was "purified" with cow dung and urine, as though human dignity were a contaminant that could be washed away.

When Ambedkar returned to Mahad in December 1927 for a second conference, he brought with him not just the resolve to drink water again but a deeper symbolic intent. On December 25, 1927, the conference publicly burned a copy of the Manusmriti. That fire was not a mere gesture. It was a declaration that the future republic, if it was to mean anything at all, would rest on rights, not on graded inequality codified in ancient texts.

**Ten years in court**

What followed the satyagraha was as instructive as the satyagraha itself.

The upper castes of Mahad did not merely resort to violence. They also went to court.



On March 20, 1927, Ambedkar led a procession of thousands through the streets of Mahad. FILE PHOTO

On December 12, 1927, even before the second conference began, Hindu residents filed a civil suit in the Kolaba District Court seeking a temporary injunction to prevent the depressed classes from using the Chavdar tank. The injunction was granted on December 14, 1927.

Ambedkar, true to his belief in constitutional methods, chose to respect the court's order while continuing his conference. He addressed the gathering. He burned the Manusmriti. But he did not go to the tank.

The litigation dragged on for a decade. It passed through the trial court at Mahad and then the court of the Assistant Judge at Thana. At every stage, the courts held that the plaintiffs had failed to establish any immemorial custom entitling caste Hindus to exclude untouchables from the tank.

The case finally reached the Bombay High Court, where it was decided on March 17, 1937, by Justices Broomfield and N.J. Wadia in *Narhari Damodar Vaidya v. Bhimrao Ramji Ambedkar*. Justice Broomfield, in a passage that deserves to be remembered, held that the appellants had not established the immemorial custom they had alleged. The tank belonged to the municipality. It was public property. The untouchables had every right to use it.

A man led a procession to drink water from a public tank in 1927. It took until 1937 for the courts to confirm that he was entitled to do so.

The law vindicated Ambedkar. But the fact that vindication took a decade tells its own story about the depth of the resistance he faced.

**Salt versus water**

Three years after Mahad, on March 12, 1930, Mahatma Gandhi set out from Sabarmati *ashram* on his march to Dandi. The Salt Satyagraha was a masterstroke of political mobilisation. It challenged the economic apparatus of the colonial state and captured the imagination of the world press. Its place in the national narrative is secure, and rightly so. But consider what each satyagraha actually demanded, and of whom.

The Salt March demanded freedom from the British. The Mahad Satyagraha demanded freedom from fellow Indians. Dandi identified an external oppressor and asked him to leave. Mahad identified an internal sickness and asked a civilisation to heal itself. One required courage against a foreign ruler. The other required something harder: the willingness to look one's own neighbours, one's own co-religionists, one's own countrymen in the eye and say, "You have treated us as less than human, and we will not accept it any longer."

There is no dishonour to the Salt March in saying this. But there is a historical imbalance that needs correcting.

The salt tax was an imposition of an empire. Once the empire fell, the tax could be abolished by a stroke of the legislative pen. Untouchability, by contrast, did not arrive with the British and did not leave with them. It was woven into the social fabric of Indian life for millennia. It required not a change of government, but a change of heart, of custom, of the very conception of who counts as human.

It is no accident that the man who drank water at Chavdar went on to draft

the Constitution. The architecture of Part III bears the watermark of Mahad.

Article 15, which prohibits discrimination on grounds of caste and specifically addresses access to wells, tanks, bathing ghats, and places of public resort, reads as though Ambedkar had the Chavdar tank before his eyes.

Article 17, which abolishes untouchability and makes its practice a punishable offence, is the Mahad Satyagraha transmuted into constitutional text.

The Dandi March gave India the aspiration for Swaraj. Mahad gave India the grammar of equality. Swaraj could have been written by many hands. The grammar of equality could only have been written by one who had been denied water as a child.

**The case for a centenary**

The 100th anniversary of the Mahad Satyagraha falls on March 20, 2027. We are now in the 99th year. If this republic has any sense of its origins, any honest memory of the struggles that gave it a Constitution, it must mark this centenary with the seriousness and grandeur it deserves.

I would propose a year-long commemoration beginning on March 20, 2026, and culminating on March 20, 2027, with a great gathering at the Chavdar tank. Let citizens of every caste, creed, and class come to Mahad and drink together. Let it be a constitutional baptism: a re-immersion in the founding promise that no Indian shall be diminished by the accident of birth. But let us not stop with only ceremonies.

Let the centenary year become a year of honest reckoning. Let us ask whether the child in a government school in rural India today, the Dalit boy, the Adivasi girl, the daughter of the sanitation worker, truly lives free of the "no peon, no water" principle, or whether that principle has merely found new vocabularies while retaining its venom.

Let us ask whether the manual scavenger who cleans our sewers with bare hands occupies a fundamentally different position from the Mahars barred from the Chavdar tank. Let us ask whether the constitutional text has become the reality of the republic.

The centenary must be a call for true equality for all, for the least, and the lost. For every Indian whom the lottery of birth still consigns to a life of diminished citizenship, of invisible labour, of social suffering that is too familiar to even register as injustice any more. The waters of the Chavdar tank must flow again, not as historical memory but as living commitment.

Ambedkar did not merely draft a Constitution. He first had to prove, by walking to a tank in a small town and drinking water from it, that those for whom he would one day write that Constitution were human enough to drink. That act, radical and simple and shattering, remains the foundational moment of Indian constitutionalism. It came before Dandi. In what it demanded, and of whom it demanded it, it went deeper than Dandi.

And in the unfinished business of Indian equality, it still awaits its full redemption. The centenary approaches. Let the republic remember, lest it forget.

(Sanjay Hegde is a Senior Advocate practising in the Supreme Court)



FROM THE ARCHIVES

## Know your English

S. Upendran

**Why is December 26 called "Boxing Day"? (J. Shankar, Trivandrum)**  
In the 15th and 16th centuries in England, special boxes were kept in churches, which remained locked throughout the year. People, usually the wealthy, used to put money in them all through the year. On the 26th of December these boxes were opened and the money contained in them was distributed among the poor. Since the boxes were opened on 26 December, that particular day began to be called Boxing Day. Australians usually have a test match starting on this day. On this day, it was also the practice of apprentices to visit their master's customers with a box in hand. The customers used to show them with gifts and some used to put money in the box. These boxes that the boys carried were often shaped like a pig. These were the first "piggy banks".

**What is the meaning of the word "cacophony"? How is the word pronounced? (Y. K. Kumar Choudary, New Delhi)**

Have you ever had a neighbour whose children had just started taking music lessons? Children who were just beginning to learn how to sing or play an instrument, especially the violin. If you had such a neighbour, then you know what cacophony is all about.

"Cacophony" is a formal word meaning loud, unpleasant noise. In a cacophony, you usually have a mixture of unpleasant sounds.

The "a" in the first syllable and the "o" in "pho" are pronounced like the "a" in "china", "about", and "amount". The "o" in the second syllable "co" is like the "o" in words like "pot", "hot", and "got". Some people pronounce it like the "ar" in "harm", "arm", and "farm". No matter how the "o" is pronounced, the stress is on the second syllable.

**I have a friend who feels compelled to surf the Internet every day. Is there a word to describe such a person? (P. Mala, Mysore)**

I am sure there are several words to refer to an Internet addict. A term, which I have come across quite often, is "Internet-dependent". Just as some people are dependent on drugs, a person who is Internet-dependent depends on the Internet to get his/her "kicks". Without a regular dose of the Internet, he/she becomes anxious, paranoid, etc.

A person who sits in front of a computer and works for long hours is called a "mouse potato". He/she may or may not be "Internet-dependent".

**Is it ok to end a letter by saying "with regards" when you are writing to someone younger than you are? (R. Rama Subramanian, Coimbatore)**

In India, some people prefer not to use "regards" when they write letters to someone who is younger than they are. Instead they prefer to use "best wishes". When they write to someone who is older than them, they conclude the letter with either "with regards" or "with respects".

A native speaker of English uses "regards" with people who are younger and older than him. It is common to see "with kind regards", "with warm regards", and "with best regards" in their letters. Some dictionaries state that this is a friendly but formal way of ending a letter.

Published in *The Hindu* on December 28, 1999

## Word of the day

**Haywire:** erratic; out of control

**Synonyms:** chaotic, faulty, confused

**Usage:** Everything went haywire after the storm.

**Pronunciation:** newsth.live/haywire

**International Phonetic Alphabet:** /heɪwaɪr/

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## THE DAILY QUIZ

The U.S. launched the Iraq war on this day in 2003. It lasted until 2011 and killed an estimated 1.5 lakh to 10 lakh people

Radhika Santhanam

**QUESTION 1**

The President of Iraq, Saddam Hussein, was captured by the U.S. military in December 2003. The operation was named after an American film set during a fictional World War 3. What was the name of the film?

**QUESTION 2**

In 2007, members of a private military firm, which was contracted by the U.S. government, killed 17 Iraqi civilians in Nisour Square in Baghdad. Four employees of the firm were later tried and convicted in a U.S. Federal Court. What was the firm called then (It has changed its name since)? And which U.S. President pardoned the four

employees?

**QUESTION 3**

The U.S. President, George W. Bush, had insisted that Iraq was a "gathering threat" that had to be confronted. What did he say Iraq possessed?

**QUESTION 4**

This European country opposed President Bush's policy on Iraq. Frustrated with its response, the U.S. ordered that the names of food items that featured the country's name be changed in restaurants at the U.S. Capitol. Which country was this?

**QUESTION 5**

Mr. Bush referred to an axis of evil – governments that he alleged had sponsored terrorism. Name the three countries he was referring to.



**Visual Question:** A tapestry copy of this painting can be found at the United Nations headquarters. It was covered at the UN in 2003 because it is an anti-war painting and U.S. Secretary of State Colin Powell was presenting America's case to go to war with Iraq at the UN. What is the painting by Picasso called?

**Questions and Answers to the previous day's daily quiz:** 1. Darwin's observations of finches on which Pacific archipelago became central to discussions of adaptive radiation? **Ans: Galápagos Islands**

2. The famous 1925 American trial over the teaching of evolution in schools is known by what name? **Ans: Scopes Trial**

3. Which fossil bird discovered in 1861 provided early evidence linking dinosaurs and birds? **Ans: Archaeopteryx**

4. Which term describes the integrated 20th-century framework that combined Darwinian evolution with Mendelian genetics? **Ans: The Modern Synthesis**

5. What biological unit carries hereditary information from one generation to the next? **Ans: The gene**  
**Visual:** Identify this image. **Ans: Charles Darwin's first evolutionary tree diagram**  
**Early Birds:** Suchit Narottam | Akshansh Thakur | Prem Nath Tiwari | K.N. Viswanathan

Please send in your answers to [dailyquiz@thehindu.co.in](mailto:dailyquiz@thehindu.co.in)

# The Editorial Page

FRIDAY, MARCH 20, 2026

12  
Sabarimala: How far does faith extend — and when should the Constitution step in? — By Kumar Karthikeya  
Log on to [www.indianexpress.com](http://www.indianexpress.com)

• WORDY EXPLANATION  
Whereof one cannot speak, thereof one must be silent.  
— Ludwig Wittgenstein

**The Indian EXPRESS**  
FOUNDED BY  
**RAMNATH GOENKA**  
IN 1932

BECAUSE THE TRUTH  
INVOLVES US ALL

## Attacks on energy infra bring war closer home

**W**ITH THE targeting of key energy infrastructure, the conflict in West Asia is now spreading far beyond the region. Israel has struck Iran's South Pars natural gas field, which is estimated to account for a significant share of the country's gas production. In response, Iran has fired at the Ras Laffan Industrial City in Qatar — the world's largest gas hub. With energy infrastructure now being specifically attacked — Saudi Arabia's SAMREF refinery as well as a refinery in Kuwait are also reported to have been hit — it raises the risks of prolonged disruptions in supplies, further straining global energy markets. The ripple effects will be felt across the world.

Prompted, perhaps, by the damaging consequences for the global economy of a more open up the escalation ladder, President Donald Trump has sought to distance the US from this attack. Placing the blame squarely on Israel, Trump posted on a social media platform that the US "knows nothing about this particular attack". And that "NO MORE ATTACKS WILL BE MADE BY ISRAEL" pertaining to this extremely important and valuable South Pars Field unless Iran unilaterally decides to attack. Brent crude oil crossed \$110 per barrel during early trading. Stock markets the world over were in the red. Price pressures are already evident across economies. In the US, gasoline prices have surged to \$3.984 per gallon, up almost \$1 from a month ago. While in Europe, natural gas prices have soared following the recent attacks.

Disruptions in the supply of oil and gas and higher energy prices sustained over a long period will cause considerable pain. India will be no exception. The average price of India's crude oil basket in March is currently \$114.08 per barrel, up from \$69 in February. India also has 22 vessels stuck in the Persian Gulf that hold 3.2 lakh tonnes of LPG, 2 lakh tonnes of LNG and 16 lakh tonnes of crude oil, as per a report in this paper. The chief economic advisor, V Anantha Nageswaran, reportedly told the Standing Committee on Finance that the impact of crude at \$90 is "almost insignificant or not relevant". However, if crude rises to \$130 per barrel and sustains at that level for two to three quarters, then growth would fall to 6.4 per cent, inflation would rise to 5.5 per cent, the fiscal deficit would grow to 5.6 per cent of GDP and the current account deficit would widen to 3.2 per cent. Macroeconomic management could then become far more challenging.

## Another conflict in search of de-escalation

**T**HE AIRSTRIKES by Pakistan that killed at least 400 people at a drug rehabilitation centre in Kabul marked a tragic escalation in what Islamabad has termed an "open war" against the Taliban in Afghanistan. The attack on Monday night — Islamabad has denied responsibility for it — on a civilian installation follows nearly a month of cross-border strikes and retaliatory exchanges between the two countries. Both sides agreed on Wednesday to a temporary "pause" in hostilities for Eid this week, after mediation by Saudi Arabia, Qatar, and Turkey. Hopefully, this will provide the space and time for a dialogue to begin. In October 2025, Qatar and Turkey had brokered a fragile ceasefire, which collapsed on February 22 when Pakistan carried out a wave of airstrikes on Tehreek-e-Taliban Pakistan (TTP) outposts — Islamabad accuses the Afghan Taliban of sheltering the TTP.

India condemned Pakistan's attacks as a "flagrant violation" of international law at the UN Security Council last week. Delhi has called the hospital bombing a "cowardly and unconscionable act of violence" and accused Pakistan of "trying to dress up a massacre as a military operation". India does not formally recognise the Taliban government and formal dialogue with Pakistan remains suspended. At the same time, India's strategic partners in West Asia — who could exert pressure on Pakistan to work towards meaningful progress rather than just a temporary ceasefire — remain engaged in their own conflict as energy infrastructure becomes the target of Iran's retaliation against the US and Israel. Meanwhile, Washington's backing of Pakistan's "right to defend itself against Taliban attacks" appears to have emboldened Krawalpindi. Nearly a month later, there are few signs of de-escalation.

Pakistan is waging war against a militant movement that it helped create and sustain. Islamabad's suspension of trade and restrictions on visa access are only fueling anger and resentment in the Afghan people. Diplomacy should be given another chance before the current bombing campaigns turn into an intractable conflict, which could lead to a long period of regional destabilisation and hardship.

## The languages that cannot be found

**T**HE QUOTE Donald Rumsfeld in a context entirely unrelated to current events, the history of human languages includes some "known unknowns". Researchers know a fair bit about the Indo-European languages because there's a lot of evidence available from members of this family, including ancient languages like Hittite, Sanskrit and Greek that were spoken at a time not too far removed from the common ancestor. On the other hand, reconstructing Proto-Afroasiatic — the ancestor of Semitic languages such as Arabic and Hebrew, and others like Ancient Egyptian — is a fraught affair because of the sheer depth of time. It may have been spoken as far back as 16,000 BCE, far earlier than even its earliest recorded descendants. What is possible to know about it is limited.

If one tries to go even further back, very little can be said — was there a "Proto-World", spoken by a single human population, from which all later languages descend? Maybe, maybe not. But in evolutionary terms, there must have been a point when the capacity for language developed. A paper published in *Frontiers in Psychology* attempts to set a lower bound on this. It uses genomic studies to pinpoint the earliest divergence in modern human populations, between the Khoisan people of southern Africa and the rest. Since all human populations today, including the Khoisan, have languages that must have existed before this divergence, at least 1.55,000 years ago.

Linguistic capacity doesn't necessarily mean language — it has been suggested that, at first, there was a system internal to the mind, externalised for communication only later. But whenever they developed, the earliest individual languages have been lost to the abyss of time. They are not simply "known unknowns" but known unknownables.

# Motions against Speaker, CEC point to a wider trust deficit. That is the real worry

**F**IRST, A no-confidence motion against the Lok Sabha Speaker and then a notice for impeaching the Chief Election Commissioner. Two back-to-back initiatives by the parliamentary Opposition need to be seen in the larger context of the health of democracy rather than with mere exasperation at the Opposition.

While incumbents are identified as the guilty, the issue needs to be situated as one that involves citizens' trust in the institutions these incumbents run and the offices they hold. In this sense, both initiatives by the Opposition draw attention to a more serious condition: The inability of institutions to transcend personalities and incumbents; the inability of office-holders to imagine themselves as protectors of institutional boundaries beyond immediate political considerations; the unwillingness of rulers to establish a working relationship with the Opposition; and consequently, a worrying condition of a trust deficit that will have a long-term effect.

The issue is not merely about the present incumbents — they are far too small compared to the larger issue at stake. Democracies are predicated on a complex web of trust and suspicion. Citizens and watchdog institutions are supposed to hold all power-holders in healthy suspicion: You have power, and so shall always suspect you lest you become too powerful or arbitrary. At the same time, this architecture of suspicion can work only on the presupposition that citizens trust institutions: It is trust that institutions will function appropriately under pressure of suspicion and scrutiny.

Trust means that there is a generalised or diffuse belief that a) power-holders will

exercise power with restraint, b) power will be exercised in an answerable manner and c) the intent in exercise of power is generally free of mala fide. In this sense, trust constitutes the basis of successful democratic politics — where contestation and competition are seen as natural and, in particular, the neutrality of umpire institutions is supposed to be the protection for such contestation. When trust in institutions dwindles, the basis of democratic politics can easily be undermined — in other words, democracy falters.

Therefore, the current issue is about institutions more generally. The investigating agencies have already earned disrepute for being responsible for the miscarriage of institutional autonomy. Constitutional watchdogs are underperforming. The many allegations of judicial abdication coupled with the judiciary's touchy response to certain admittedly oversimplified criticisms are perhaps symptomatic of the crisis of trust. The Court is aware that there is a trust deficit and also aware that trust is central to its constitutional prestige. Thus, the crisis of trust permeates all institutions. Almost every single institution is allegedly being hollowed out or captured so blatantly that it is unable to maintain even a fig leaf of neutrality and autonomy.

A couple of decades ago, a study, "State of Democracy in South Asia", had suggested that low trust is more often associated with institutions that have a high frequency of direct interface with citizens. Today, in the absence of reliable data about the current moment, we choose to be oblivious to the far-reaching implica-



SUHAN PALSHIKAR

tions of the trust deficit. Instead, commentary and analyses are content to blame the Opposition for maligning institutions by questioning autonomy and performance. There have also been easy arguments that, by questioning institutions through media, public trust in institutions declines. The former criticism presupposes an Opposition that doesn't oppose while the latter believes that all dissemination of information has to be only conformist.

Once we have got rid of this devotional delusion that everyone with a different voice is drowning the country in an abyss, we are left with taking a hard look at how the ruling dispensation has addressed issues of its dominance, exercise of power and above all, the issue of working within the institutional confines of constitutional democracy.

Right through its three electoral victories, the BJP's approach to the exercise of power has been that of supreme arrogance — that it is the sole repository of national interest. For the first victory, this initially seemed to be an electoral posture designed to win the election but soon it was evident that Congress-mukta Bharat was not an electoral gimmick but an article of deep belief. This also led to the misreading of the electoral outcomes — that victory is carte blanche, a popular mandate to carve out a new political culture. This approach easily tempts the ruling dispensation to imagine all previously existing institutions as baggage and trust in institutions as an impediment to reshaping politics.

Finally, the ruling party has consistently attempted to convert the state apparatus into a weapon

of complete control, aiming to conflate the party with society at large — expecting to occupy the entire social sphere. In this scheme of things, there is no society, no public opinion, no scholarship, outside the universe supported by and supportive of the ruling establishment. These characteristics not only produce distrust between government and Opposition, they in fact welcome the trust deficit.

The puzzle of trust deficit becomes clearer when we realise that under the above characteristics, we are witnessing a decade-long suspension of disbelief. It is true that headline management and a sustained politics of narrative-building have been instrumental in snatching the faculty of critical examination away from citizens. And yet, it is also true that social scientists, including this writer, have not been able to adequately explain this long bout of collective suspension of disbelief.

But that failure does not take away from us the impending crisis of trust. The current deficit of trust can be understood only if we comprehend, as I have been arguing, that through the three victories — delegitimising the Opposition, misreading electoral outcomes as a mandate for regime change and occupation of the entire social sphere by the ruling establishment — we are witnessing a regime change. It requires that pre-existing institutions be made irrelevant and the idea of truncated democracy be superimposed. When a regime chooses to be founded on hate among citizens and suspicion about the Opposition, institutional trust is a casualty that nobody mourns.

The writer, based in Pune, taught Political Science

## In name of protection, walking back on hard-won rights



AQSA SHAIKH

**O**N MARCH 13, the Transgender Persons (Protection of Rights) Amendment Bill, 2026, was tabled in the Lok Sabha. One provision stands out for its far-reaching consequences: A new "precise" definition of who qualifies as a transgender person. In the name of clarity, the Bill proposes to significantly narrow the scope of recognition, effectively excluding a large section of the community the law seeks to protect.

The new definition limits transgender identity to three categories: Intersex persons, individuals belonging to certain socio-cultural communities such as hijra, kinnar, aravani, or joga, and those "forced" into presenting a transgender identity. Conspicuously absent are transgender men, transgender women outside socio-cultural identities, and non-binary or genderqueer individuals. This undermines the core of what it means to be a transgender person in law. Under this formulation, tens of thousands of individuals who currently identify, and are legally recognised, as transgender may find themselves excluded. Their identities would be erased. This narrowing of definition runs in contravention of the Supreme Court's *NALSA vs Union of India* (2014) ruling, which held that gender identity is a matter of self-determination. It is also inconsistent with contemporary medical understanding.

Global health authorities, including the WHO, distinguish between biological sex and gender identity. Gender cannot be reduced to anatomy; it is a deeply felt sense of self. International human rights frameworks, such as the Yogyakarta Principles, affirm the right to self-identify one's gender without coercion or external validation. The proposed definition is regressive and out of step with science and international norms.

Equally troubling is the mechanism the Bill introduces to "verify" transgender identity. It proposes that individuals undergo examination by a district-level medical board to establish that they are "genuine" transgender persons. This raises a fundamental question: How does one medically verify gender identity? The answer is that one cannot. Doctors can assess sexual characteristics, but gender identity is not a diagnosable condition. Subjecting individuals to

medical scrutiny to validate their identity is scientifically flawed and deeply invasive. It undermines dignity, autonomy, and privacy, values central to constitutional jurisprudence and medical ethics. It violates the right to privacy guaranteed in *Puttaswamy* (2018). The Bill goes further, mandating that all gender-affirming surgeries be reported by doctors and hospitals to the DM. This violates doctor-patient confidentiality, a cornerstone of medical practice, and is in violation of existing guidelines of professional conduct of doctors. It risks deterring individuals from seeking necessary healthcare for fear of exposure or administrative scrutiny.

Perhaps the most concerning provision lies in the Bill's criminal clauses. It introduces penalties for acts involving "coercion, deception or inducement" in relation to gender-affirming procedures. In practice, it could enable the criminalisation of consensual medical care based on subjective or malicious allegations. Yet, the punishment for abuse of transgender people remains unchanged. India has seen similar patterns in other laws, for example, ones concerning religious conversions and interfaith marriages, where loosely defined offences create space for misuse and harassment. These provisions could be weaponised against transgender people, their families, or medical professionals who provide legitimate care.

Administrative complexity cannot be a reason to curtail rights. If anything, it points to the need for greater sensitisation and more robust mechanisms. The difficulties in implementing the 2019 Act stem from gaps in execution, not from the principle of self-identification. Rolling back that principle does not solve the problem; it compounds it.

India is currently in the midst of a Census exercise that, for the first time, seeks to comprehensively enumerate transgender persons. At such a moment, clarity and inclusivity in definition are essential. A restrictive framework risks undercounting and institutionalising exclusion. Laws meant to protect vulnerable communities must be guided by trust, inclusion, and respect for autonomy. They must expand the scope of rights. This Bill does not meet that standard.

The writer is professor, community medicine, Jamia Hamdard

## China's support is crucial for Iran. But it isn't forthcoming



SUMIT KUMAR

**T**HE US-Israeli military strikes against Iran have triggered one of the worst phases of disorder in West Asia, with no immediate end in sight and a global energy crisis looming large. Surprisingly, China has maintained a strategic distance from the war, despite its growing ties with Iran. Including the signing of a 25-year strategic cooperation agreement worth US\$400 billion in 2021. These factors have shaped China's strategy towards Iran. First, it views Iran as a strategic asset in its effort to end US dominance in West Asia. Second, to ensure a continuous, highly discounted Iranian oil supply. And third, Iran serves as a gateway for connecting China to Turkey and the EU via Central Asia.

Yet, China has preferred not to provide Iran with military assistance in the war with the US and Israel. A major priority for Xi Jinping is the "reunification" of Taiwan. Thus, strengthening China's dominance in West Asia remains more important than wasting resources and time by getting involved in the war in Iran. China views Operation Epic Fury, along with the capture of Venezuelan President Nicolás Maduro by US forces, as a case study to understand the US military's prowess — one that could frustrate China's attempt at a successful military operation against Taiwan. Beijing does not wish to invite the mobilisation of American forces in its backyard through unwavering military support to Iran. While China has been Iran's largest trading partner, accounting for about 30 per cent of its total trade, the conflict with the US would further deepen Iran's dependence on China. Its support is also crucial for Iran at regional and global forums, and Beijing will likely retain influence in any post-war political environment in Iran.

Economic and energy security interests with the Gulf countries are another factor shaping China's response to the war. China overtook the West as the Gulf countries' largest trading partner, with a record trade volume of \$257 billion in 2024. China also imports one-third of its LNG from this region. Compared with the \$221 billion in trade between China and Israel, Sino-Iranian bilateral trade totalled just \$13 billion in 2024. It is also true that Beijing has felt frustrated by the lack of substantive progress on several infrastructure and energy projects in Iran.

China recognises the strategic advantage of the US becoming deeply engaged in West Asia. A prolonged conflict can impose high financial and military costs on Washington while diverting its attention away from the Indo-Pacific. Mindful of the adverse impact of a complete blockade of the Strait of Hormuz — the main transit route for oil and gas tankers in West Asia — on its energy security, China has around 120 days of strategic oil and gas reserves and has diversified its energy sources to meet any unforeseen energy crisis. Its decision to stay out of the war is a calibrated move to protect its core national interests. What's worth monitoring is how long China can afford to be on the sidelines in a highly contested global order.

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## 40 YEARS AGO

March 20, 1986



## PM on Punjab

PRIME MINISTER Rajiv Gandhi's cryptic remark, at the end of a meeting with the opposition leaders, indirectly indicating something might be done in Punjab by Basakhi day, April 13, has set off a wave of speculation. The meeting was called by the government to apprise the opposition leaders about the government's decision on the Ravi-Basra Waters Tribunal Bill. Almost at the end of the meeting, K P Unnikrishnan of the Congress (O) and Bal Singh Ramowalia of the Akali Dal drew the Prime Minister's attention to the Lok Sabha Speaker's decision to have a discussion on March 21 on terrorist activities in the country and pleaded that this would be fruitful at this time.

## India-US economic ties

THE EIGHTH session of the Indo-US economic and commercial subcommittee ended in Washington without eliciting more than a "better understanding" of each other's perceptions and problems in both these fields of activity. However, according to Government of India officials, the attitude of the US, both to multilateral agencies and increased contributions to the international development agency in particular, was found to be "hopeful".

## Sobhraj accomplice arrested

BHOLA RAM, one of the six persons who escaped with Charles Sobhraj from Thirar, Jail,

was arrested from his sister's house in Gwalior by a Delhi Police party along with the local police. According to police sources, Bhola Ram was caught at a friend's place and his gang somewhere in Delhi and he hid at a friend's place for two days. Subsequently, he escaped to Gwalior unnoticed by the police.

## Drug peddler held in Delhi

A POLICE control room jeep on patrol duty in the Kirti Bagh area caught a drug peddler after a dramatic chase around the national capital and a shootout, and seized nearly 70 kg of charas valued at around Rs 4 lakh in the Indian market and Rs 25 lakh in the foreign market.

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ILLUSTRATION: CR SAKSHIMAR

Did this year's Academy Awards reflect the political turbulence of their time?

## The show goes on, and it feels good



ABBAS MOMIN

EVERY YEAR, as the Academy Awards roll around, there's a familiar expectation that liners in the air: Will Hollywood finally "get political"? Will the biggest stage in cinema reflect the turbulence of the real world outside? It's a compelling idea but also, historically, a misleading one.

Because the Oscars have never really been that political.

At their core, the Academy Awards are built on escapism. They are, first and foremost, a spectacle. A carefully produced three-hour fantasy where the world's biggest stars gather under chandeliers and soft lighting to celebrate art. The tuxedos, the gowns, the orchestral swells, the standing ovations, all tell a singular purpose: To create a sense of wonder detached from everyday reality. Even in years marked by war, civil unrest, or political upheaval, the Oscars have rarely allowed those tensions to dominate the room. The show must go on, and more importantly, it must feel good.

That instinct toward comfort isn't accidental; it's foundational.

The Oscars are also a uniquely American institution. For decades, the films that were celebrated, the stories that were elevated, and the histories that were retold largely reflected an American worldview. Hollywood wasn't just exporting entertainment; it was exporting a narrative. One where America often stood at the moral or emotional centre. There was little incentive to disrupt that narrative with sharp self-critique. Even when films touched on difficult themes, they often did so within a framework that ultimately reaffirmed familiar ideas rather than challenging them outright.

In that context, the idea of the Oscars as a radical political stage feels almost out of place. This has never been a space designed for confrontation; it has been a space designed for consensus.

That consensus has also shaped who gets recognised. The Academy's track record when it comes to awarding non-White actors and filmmakers has long been a point of contention. The #OscarsSoWhite movement was a response to years of exclusion, where entire communities were either underrepresented or overlooked altogether. If the Oscars were truly a politically charged space, one might expect them to have led conversations around representation. Instead, they have often lagged behind.

Even in instances where they do try and award films with political or racial overtones, they're mostly films with simplistic, milquetoast resolutions. Case in point, films like *Crash*, *Green Book* or *Driving Miss Daisy* (winning Best Picture over truly game-changing films like *Brokeback Mountain*, *Black Panther* and *Do the Right Thing*).

And when the ceremony has brushed up against politics more directly, the results have been complicated. History offers several telling examples. When filmmaker Michael Moore used his acceptance speech in 2003 to criticise President George W. Bush and the Iraq War — famously declaring "Shame on you, Mr. Bush!" — he was met with boos from the audience. The moment exposed the discomfort the Oscars have with overt political dissent.

Then there's the unsettling contrast of Roman Polanski receiving a standing ovation after winning Best Director in 2003, despite his long-standing legal and moral controversies. The applause wasn't just about cinema, it was about the industry choosing celebration over accountability.

Even earlier, in 1973, Marlon Brando refused his Best Actor Oscar for *The Godfather*, sending Sacheen Littlefeather to decline the award in protest of Hollywood's portrayal of Native Americans. She was booed. What should have been a moment of reckoning became a moment of rejection.

These incidents reveal a pattern. When politics disrupts the celebratory rhythm of the Oscars, the room often resists.

Seen in that light, the 98th Academy Awards feel less like an exception and more like a continuation. The winners were, for the most part, safe choices. The speeches, while occasionally reflective, stopped short of becoming incendiary. Even when political sentiments surfaced, they were measured, contained within the broader tone of the evening.

In recent years, the Academy has made efforts to become more international and more inclusive. The historic Best Picture win of *Parasite* (2020) signalled a shift, suggesting that stories from outside the traditional Hollywood framework could not only compete, but triumph.

And yet, even with these changes, the fundamental nature of the Oscars remains intact. It is still a show that prioritises celebration over confrontation, narrative over nuance, and emotional resonance over political urgency. It may occasionally flirt with activism, but it rarely sustains it. The idea that the Oscars might one day serve as a barometer for the political mood of a nation or as a platform for truly radical expression remains, at least for now, aspirational than real.

The writer is a podcast producer and stand-up comedian



POOJA PILLAI

NO TO war. And a free Palestine. So said Javier Bardem at the Oscars this year, before he, along with Priyanka Chopra Jonas, presented the award for the Best International Feature to Joachim Trier for *Sentimental Value*. The applause that greeted this sentiment was deafening.

Two years ago, the same award became the occasion for another political statement. Accepting the trophy for *The Zone of Interest*, filmmaker Jonathan Glazer called out the "hijacking" of the Jewish identity and the Holocaust by "an illegal occupation". It had been just six months since the October 7 attack by Hamas and Israel's disproportionate response as it retreated Gaza to rubble. Applause greeted this speech, too, but as the camera panned across the room, it showed an audience that was largely — and stubbornly — silent.

There is something ritualistic about how the same debate surfaces every year: Were the Academy Awards "too political"? The show has certainly had such moments in the past, most famously when Michael Moore attacked US President George W. Bush at the 2003 ceremony, shortly after the US attacked Iraq. He was met with open hostility from a large section of the audience, as was Bert Schneider, winner of the 1975 documentary feature award for the anti-Vietnam war film *Hearts and Minds*, when he read out a telegram from the Viet Cong delegate to the Paris peace talks. Or Vanessa Redgrave, when she received the Best Supporting Actress trophy for *Julia* in 1978, and used the platform to speak out against the "Zionist hoodlums" who had attempted to stop the release of her production, the documentary *The Palestinian*. Yet, none of these moments made the Oscars themselves political — the Academy has been careful about distancing the Awards from such "controversies".

At this year's ceremony, however, there was a noticeable shift. The Bardem moment was followed by Trier quoting the American writer James Baldwin in his acceptance speech, urging people not to vote for politicians who refuse to see that "all adults are responsible for all children". In the press room, he expanded this into a condemnation of war, saying, "we've seen Palestinian children suffer, children from Ukraine suffer, from Sudan suffer, and

there doesn't seem to be any accountability at the moment". Others, like Paul Thomas Anderson (Best Picture, Best Director, Best Adapted Screenplay), the teams behind *The Voice of Hind Rajab* (Best International Feature nominee) and *Mr Nobody Against Putin* (Best Documentary winner) used the stage and the red carpet to speak up against war, gun violence, discrimination and ICE.

Yet, speeches were only the first, and the least consequential, layer of Oscar politics this year. Operating just below the surface was the politics of the nominations themselves.

Consider the range of films recognised. Major contenders like *One Battle After Another* and *Smilers* were steeped in questions of historical violence, moral culpability, and social fracture. The trend was even more pronounced in the documentary categories, which have, since the Russian invasion of Ukraine in 2022, evolved into one of the Academy's most overtly political arenas. This year's nominees addressed war, displacement and the erosion of democratic institutions.

This was in large part because Hollywood itself appears to have become unusually attuned to the wider mood of disquiet and anxiety. Thanks to US President Donald Trump, a close — and thin-skinned — follower of the entertainment industry, Hollywood's existence as a non-political bubble in a deeply polarised time is no longer viable. From the appointment of allies like Sylvester Stallone, Mel Gibson and Jon Voight as Washington's "ambassadors" to Hollywood to the crackdown on late-night hosts like Stephen Colbert and Jimmy Kimmel who dare criticise the President, the unease in Los Angeles is evident.

Then there is the issue of Trump's attempted restructuring of Hollywood through pressure on the studios — such as his ultimatum to Netflix over a Democrat sitting on its board — which brings us to the third and most consequential layer of Oscar politics: Control over narrative production. Hollywood is not a neutral marketplace of ideas. It is a capital-intensive industry in which a relatively small number of corporations determine what gets financed, distributed, and promoted. The growing consolidation within the industry has heightened anxieties about creative autonomy, particularly concerning the impending merger of Warner Bros. and Paramount Global, which has ties to the family of Trump ally Larry Ellison. It's no wonder that, as this year's Oscar host Conan O'Brien warned right at the start, it has all got so "political".

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## The lessons of past oil crises have not been fully learnt



DUTTATREYA DAS AND ROHIT CHANDRA

AS HOUSEHOLDS deal with LPG shortages and industries deal with gas shortages, India's Gen Z is experiencing its first taste of energy shock. The late 1970s Arab-Israeli war, the Epic Quest for Oil, Money and Power, that the history of oil is a story of booms, busts and recurring shocks. Yet with each boom, the memory of the last shock fades, and the urgency it once created dissipates from institutional thinking.

In the early 1970s, India was only beginning to mainstream oil as it gradually replaced coal and biomass in several applications. Petroleum consumption was modest at about 22 MTPA, with over half imported. Its use was largely concentrated in diesel for irrigation and transport (40 per cent), kerosene for household lighting and cooking (~20 per cent), and furnace oil for industry (~25 per cent).

Major geopolitical disruptions in West Asia — the 1973 Arab-Israeli war and the 1979 Iranian Revolution — sent tremors through global energy markets. Crude prices surged from \$15/barrel in 1970 to \$35/barrel by the decade's end. The era of cheap oil had ended; pricing power had begun shifting from international oil companies to oil-producing states.

Supply disruptions and soaring input bills forced a rethink of energy policy. The idea was simple: Conserve oil, or avoid using it where alternatives exist. One major push was the electrification of railways and agriculture to reduce dependence on subsidised diesel.

Coal replaced residual heavy oils as industrial fuel in many processes. This led to the expansion of secondary and tertiary refining processes, allowing refineries to extract more high-value products, like petrol or diesel, from residual feedstocks. Fertiliser manufacturers were pushed towards exploring alternative feedstock such as coal. Dankunt Coal Complex was created to explore coal gasification. These structural changes were supported by state-led oil conservation campaigns, with public slogans like "Save the last drop".

This movement towards conservation was short-lived. The 1980s brought major domestic oil discoveries like Mumbai High. Domestic production rose sharply and India was able to reduce its import dependence to about 30 per cent — a level it has never reached again. Global oil prices softened, the sense of crisis faded.

During the 1980s, oil demand grew at 7.8 per cent annually, a pace India had never seen before. This marked a gradual shift in the country's oil habits. Diesel-based power generation expanded, and naphtha was diverted to fertiliser production without much concern about efficiency. Efficiency standards for heavy-duty vehicles remained weak.

Amidst this complacency, the Gulf War in 1991 came as a major shock. Import dependence was still around 40 per cent, but

the global price spike was far less severe than those of the 1970s. However, the war led to declining remittances, expensive repatriation flights and high global oil prices, precipitating India's balance-of-payments crisis. The crisis eventually triggered the economic reforms of the early 1990s.

Policy responses during this phase were also markedly different from those of the 1970s. The emphasis shifted toward securing more oil supplies rather than reducing dependence. India created a strategic oil reserve and pushed ONGC Videsh Limited to acquire equity oil assets overseas as further insurance.

The late 1990s proved challenging for India's oil production as well. Output from ageing fields began to decline. As domestic production stagnated and demand continued to grow, import dependence began rising again. By the turn of the millennium, it had widened to about 65 per cent.

What was missing, however, was a renewed push toward demand restraint or fuel substitution. In contrast, several European and East Asian economies invested heavily in efficiency improvements and alternative fuels.

Gas discoveries in the Krishna-Godavari (KG) basin in the early 2000s began India's increasing enthusiasm about gas. India began locking itself into lumpy gas infrastructure — cross-country pipelines, city gas distribution (CGD) networks and gas power plants. These developments created a sense of comfort around natural gas as a "bridge fuel" that industries could burn with less pollution. Current disruptions reveal the fragility of these assumptions.

Fast forward to 2025, and India's oil consumption has expanded

nearly tenfold since the 1970s — rising from about 22 MTPA to roughly 240 MTPA. Yet oil's share in the country's primary energy mix has remained broadly stable, hovering between 25 and 30 per cent for half a century.

The real concern lies elsewhere. Import dependence is now at its highest level — close to 90 per cent, nearly double what it was in the 1980s.

Rising natural gas penetration led to new dependencies. Import dependence has risen from about 25 per cent in 2010 to nearly 55 per cent now, reflecting the gas lock-ins India built over the past two decades. This exposure is also more fragile, since India lacks strategic gas reserves. Gas trade is concentrated among a few suppliers, half of India's LNG imports coming from one country — Qatar.

Industrial and commercial concerns have repeatedly become the bane of supply disruptions — whether fertilisers, petrochemicals or small-scale manufacturing. Public-sector oil marketing companies often become casualties, too, unable to fully pass on price increases despite their officially stated right to pricing freedom. Prolonged crises have a way of curtailing commercial freedoms.

The lessons from the previous oil shocks have been absorbed only piecemeal. Alternatives are slowly emerging across sectors, but the largeness of the oil dependence to be shed the consumption curve before dependence deepens further. The ideas are not new; what has been missing is the discipline to pursue them. The most pragmatic road to energy atmanirbharta passes through conservation, efficiency and electrification — just as it did in the 1970s.

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## LETTERS TO THE EDITOR

### New Delhi's silence

SOMETIMES, THE only yardstick to pass judgment may be common sense (Silence on West Asia war is not moral surrender, but responsible statecraft', *IE*, March 19). IRIS Dena was returning to Iran following a naval exercise at India's invitation and was sunk by the US in Sri Lankan waters. Surely no grand strategic calculation would have been needed to issue a statement condemning this act, if for no other reason than the fact that India had hosted it.

Animesh Rai, Noida

SHASHI THAROOK makes a valid point — that in the absence of leverage, grandstanding would be detrimental — but that should not lead to the Indian government taking every shenanigan from the US lying down (Silence on West Asia war is not moral surrender, but responsible statecraft', *IE*, March 19). A parliamentary resolution condemning the unilateral and unjust war imposed upon Iran is definitely the need

of the hour. India, as an emerging power of consequence, should step up its diplomatic efforts.

Amit Kulkarni, Mumbai

### Decapitation model

TARGETED ASSASSINATIONS of political leadership rarely deliver strategic stability; instead, they deepen cycles of retaliation and narrow the space for diplomacy (Killing Iran's leaders is fraught and escalatory', *IE*, March 19). The killing of figures like Ali Larjani signals a shift from deterrence to decapitation warfare, a tactic historically seen to prolong conflicts rather than resolve them. For India, the stakes are immediate. With critical dependence on energy routes through the Strait of Hormuz, escalation threatens both energy security and regional stability. Strategic autonomy will require India to balance ties with Israel while preserving engagement with Iran.

Muskan Kumari, Patiala



RINKU GHOSH

WHEN THE Supreme Court struck down a petition to make paid menstrual leave mandatory at the workplace, arguing that it would only reinforce gender stereotypes and biased hiring, there was a subtlety intended specifically for women. Chief Justice Surya Kant said such a law would also "create a psychological fear or impression among working women... that they are 'less than men'". That fear is real in male-dominated spaces.

For a long time, the argument for menstrual leave has pivoted on benevolent sexism, which allows policymakers to believe they are setting a reformist, gender-equal agenda. But menstrual leave suggests that women require special treatment because of

## Menstrual leave can be disempowering

their biology, that they are different rather than equal. If anything, it undermines their talent. It perpetuates the feudal thinking that women need to be taken care of for their reproductive health, and aren't cut out for stronger, ambitious roles outside of motherhood. Or that wealth creation is for men while women become a complementary human resource, a non-performing asset.

Let's get this right. Menstruation is a physiological process, not a disease. There is no need for its medicalisation. Most studies show that approximately 5 per cent of women experience menstruation that is debilitating or severe enough to disrupt their daily lives, such as requiring them to stay in bed or miss work/school. A company-level intervention and flexible work hours might be more effective in such cases than mandatory leave, which would seem like an entitlement to male colleagues and peers.

At a time when women are already having a hard time convincing corporate India that they deserve maternity leave and are still being passed over for promotions, milestone projects or benefits, menstrual leave could lead to further discrimination and backlash. Such a policy, therefore, becomes exclusionary rather than inclusive.

The workplace can become more enabling through simple measures like setting up a medical or resting room, a vending machine for sanitary napkins, allowing women flexible work options on bad days, and letting them compensate on good days. Offices can organise workshops with experts so women can understand their bodies better and understand the importance of cancer screenings and chronic illnesses.

In countries that have made menstrual leave an official policy, results have been mixed. Spain has seen low usage. In South

Korea, the unpaid nature of leave has discouraged participation. And in Zambia, the policy has been "abused" by some workers as an extra holiday, causing debate among employers. Closer to home in Karnataka, which introduced a paid period leave each month, compliance has been mixed. Besides, such rules cannot apply in the unorganised sector, where every single day's wage matters. At a time when women's participation in the workforce is dipping, no woman labourer wants to pass up a day.

Menstrual leaves may seem groundbreaking to policymakers because they become another step in their welfare efforts. But for women, they can prove gendered and disempowering, risking the reinforcement of the very biases they claim to remedy.

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## LEGAL

## Citing equality, SC scraps age limit for maternity leave in adoptions

Amaal Sheikh  
New Delhi, March 19

THE SUPREME COURT on Tuesday struck down a rule that denied maternity leave to women adopting children older than three months.

The bench comprising Justices JB Pardiwala and R Mahavean held that the three-month age limit created an "artificial" distinction, and that women adopting older children are "similarly situated" in terms of their roles. Mothers who adopt a child "shall be entitled to maternity benefit for a period of twelve weeks from the date the child is handed over to her," the court said.

In doing so, the court addressed the broader question of what the law recognises as motherhood.

### What the law said

The Maternity Benefit Act, 1961, and its successor, the Code of Social Security, 2020, were both amended to include adoptive mothers within the scope of maternity leave.

However, petitioners argued that the three-month cap was "artificial and violative of Article 14", or the right to equality before the law. The government responded by saying that women adopting older children could use crèche facilities. Notably, the statutory obligation to provide such facilities arises only when there are 50 or more employees.

The bench noted that children raised in institutions often show higher stress levels, underlying the need for care. Going beyond biology, it relied on the meaning of "maternity" as the "state... of being a mother, not something tied to only childbirth. The bench also cited research to underline that early caregiving is crucial for a child's emotional development.

### Impossible criteria

Under the Juvenile Justice (Care and Protection of Children) Act, 2015, and the central adoption regulations, a child cannot be placed for adoption until they have been declared "legally free". That declaration takes time.

If biological parents surrender a child, the law gives them a mandatory two-month window to reconsider. For orphaned children below the age of two, authorities must first spend at least two months tracing biological parents.

The bench held that "by the time the child is legally placed with the adoptive mother, the statutory age limit would, in most cases, stand exhausted," calling the benefit "largely inaccessible in practice."

Under Article 14, a classification between two groups is valid only if it rests on a real, meaningful distinction and if it has a rational connection to law's objectives. The court found neither condition satisfied.

Under Article 21, which protects the right to life and personal liberty, the court read in a right to reproductive autonomy that extended beyond biological parenthood. "Reproductive autonomy... cannot be narrowly understood as being limited to biological reproduction alone," the court said, adding that the law "denudes such adoptive mothers of the ability to meaningfully exercise and enjoy their right to decisional autonomy, dignity, and bodily integrity."

### Purpose of maternity benefits

The court broke down the purpose of maternity leave into physical recovery after birth, time to develop an emotional bond between mother and child and the process by which the child integrates into the family. For adoptive mothers, the first phase is absent, but the other two may require more effort.

The court pointed to "Wollstonecraft Dilemma", or the tension between expecting women to be caregivers and expecting them to participate equally in paid work. It also spoke at length about the need for maternity leave and why its absence is a problem for all—the mother, the father, and the child.

"Parenthood is not a solitary function performed by one parent but rather a shared responsibility," the court said. It urged "the Union [government] to come up with a provision recognizing maternity leave as a social security benefit."

## WAR IN WEST ASIA

## Ras Laffan attack deepens India's worries over LNG



SUKALP SHARMA & ANIL SASI

HOURS AFTER Israel hit South Pars, the world's largest natural gas field located in the Persian Gulf and shared between Iran and Qatar, Iranian missiles Thursday struck the world's biggest liquefied natural gas (LNG) facility in Qatar's Ras Laffan industrial city.

While this is not the first time energy infrastructure has been targeted in the West Asia war by either side, the scale of the recent attacks marks a major escalation and increases the risk of a prolonged supply disruption. Consequently, the price of international oil benchmark Brent, which was already at a little over \$100 per barrel this week, briefly breached the \$119 level on Thursday before dropping to around \$112 by evening. The price is now around 50% higher than pre-war levels. Natural gas prices also shot up significantly.

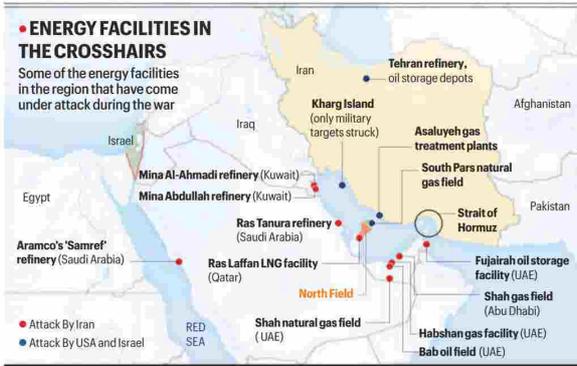
The bench noted that children raised in institutions often show higher stress levels, underlying the need for care. Going beyond biology, it relied on the meaning of "maternity" as the "state... of being a mother, not something tied to only childbirth. The bench also cited research to underline that early caregiving is crucial for a child's emotional development.

While the extent of damage to Ras Laffan is not yet known, the strikes have significant escalatory implications. One, it is now unclear how much time it will take for gas output from these facilities to return to normal, even if the war stops. Two, the concerns have moved upstream from the transit pathway to the production and supply side.

Notably, US President Donald Trump said that Washington did not have advance knowledge of the Israeli attack on the South Pars gas field, and Qatar was not involved either. Trump even declared that Israel will no longer attack South Pars unless Iran attacks a "very innocent" Qatar. But he also warned Iran that if it attacked Qatar's LNG facilities, the US would "blow up the entirety" of the South Pars gas field.

### Why Ras Laffan strike matters

The Ras Laffan hit is of particular significance, not just for global LNG flows but also for India, QatarEnergy's primary LNG



production units, liquefaction plants, and export infrastructure are all concentrated in Ras Laffan, accounting for roughly a fifth of global LNG supply.

Qatar had already suspended LNG production at the facility following an attack—evidently smaller in scale than the recent strikes—earlier this month. Experts had expected LNG flows from Ras Laffan to be reinstated swiftly once the war ended. Still, with extensive damage from the latest strikes now being reported, it remains unclear how long it will take for LNG supplies to normalise.

A statement from QatarEnergy said Ras Laffan was targeted with missiles, "causing sizeable fires" and "extensive" damage. There have been no reports of any injuries, given that the facility was evacuated after Iran's retaliation threat.

"In addition to the previous attack on Ras Laffan Industrial City on Wednesday 18 March 2026 that resulted in extensive damage to the Pearl GTL (Gas-to-Liquids) facility, QatarEnergy confirms that in the early hours of Thursday 19 March 2026, several of its Liquefied Natural Gas (LNG) facilities were the subject of missile attacks, causing sizeable fires and extensive further damage. Emergency response teams were deployed immediately to contain the re-

sulting damage with no reported casualties," QatarEnergy said on Thursday.

### India's LNG dependence

Qatar is India's largest source of LNG. India depends on LNG imports to meet roughly half of its natural gas demand. More than two-fifths of the country's LNG comes from Qatar—almost all of it from Ras Laffan.

According to Commerce Ministry data, India imported 27 million tonnes of LNG in 2024-25, of which 11.2 million tonnes, or 41.4%, came from Qatar. QatarEnergy has an LNG production capacity of 77 million tonnes per annum, which is under expansion. In 2025, QatarEnergy exported around 81 million tonnes of LNG.

With LNG from Qatar and other sources in West Asia unable to reach India due to the effective closure of the Strait of Hormuz and a production suspension by QatarEnergy, India had already cut natural gas supplies to certain industries.

Beyond LNG, India, like many other countries that rely on West Asia for a large share of their energy imports, would be extremely worried about the prospect of an escalation in attacks on critical energy infrastructure.

So far, the disruption from the conflict

is not yet known, the strikes have significant escalatory implications. One, it is now unclear how much time it will take for gas output from these facilities to return to normal, even if the war stops. Two, the concerns have moved upstream from the transit pathway to the production and supply side.

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The Ras Laffan hit is of particular significance, not just for global LNG flows but also for India, which is grappling with an LPG supply crisis

has largely been a supply chain problem, stemming from the effective closure of the Strait of Hormuz, as numerous tankers carrying energy supplies are stuck in the Persian Gulf, with only a few managing to trickle out.

But if major oil production and export infrastructure get badly hit in the next phase of this conflict, it will become a real supply crisis.

Overall, India depends on imports to meet over 88% of its crude oil requirement, 60% of its LPG needs, and around 50% of its natural gas requirement.

For a large share of these energy imports, India depends on West Asia, from which they primarily come to India through the Strait of Hormuz. Around 2.5–2.7 million bpd of India's crude imports—accounting for about half of the country's total oil imports—have transited the Strait in recent months; the longer-term average is about 40%. This oil is mainly from Iraq, Saudi Arabia, the UAE, and Kuwait. India doesn't buy Iranian oil due to American sanctions on Tehran.

India's dependence on the Strait for LNG and liquefied petroleum gas (LPG) supplies is greater than for crude. Roughly 60% of India's LNG imports come through the Strait of Hormuz, the figure is a staggering 90% for LPG, as evidenced by the LPG supply crisis the country is already grappling with.

### Trump's statement

Following the attacks, Trump said in a seemingly passive-aggressive social media post that the US "knew nothing" about the Israeli attack. Qatar was not involved in it, and Iran "did not know this" and attacked a part of Qatar's LNG facility.

At least part of the post appeared de-escalatory on targeting of critical energy infrastructure in West Asia. But the extent of Trump's control over Israel's actions, this conflict, and how it proceeds hereon is anybody's guess.

"I think the US has now lost the initiative—both offensively as well as toward peace; they'll tag along with Israel and try and find an exit once they've hammered Iran some more. The Israelis will keep going. Iran, unfortunately, seems to be heading toward something like the worst-case scenario... (It is) difficult to see normalise in the sense of what we had before 28 February," an energy sector analyst said.

## POLICY

## Why Punjab CM wants Rajasthan to pay for water used since 1960

Manraj Grewal Sharma  
Chandigarh, March 19

PUNJAB CHIEF Minister Bhagwant Mann recently said his government would seek Rs 1.44 lakh crore from Rajasthan for drawing 18,000 cusecs of water since 1960 without payment. He argued that a pre-independence agreement required Rajasthan to pay for this water, and called for its review.

What is the 1920 agreement the CM is referring to?

The reference is to an arrangement between the princely state of Bikaner and undivided Punjab under British rule. Maharaja Ganga Singh of Bikaner secured water from the Sutlej through what came to be known as the Gang (or Bikaner) Canal, originating at the Pezeshpur headworks. Bikaner paid Punjab a royalty or usage charge, typically linked to irrigated acreage.

How did things change in 1960 with the Indus Waters Treaty?

The signing of the Indus Waters Treaty between India and Pakistan marked a structural shift. The treaty gave India full control over the eastern rivers, Sutlej, Beas

and Ravi, for "unrestricted use". This allowed India to reallocate internal water distribution. Large post-independence projects such as the Harike Barrage and the Rajasthan Canal (later the Indira Gandhi Canal) were developed to divert water to arid regions.

According to former chief engineer, canals, Punjab, Amarjit Singh Dhillon, this also marked the point when the royalty-based system was discontinued. Water sharing began to be treated as an inter-state allocation within India, not a paid arrangement, and Rajasthan stopped making payments.

### What changed in 1981?

In 1981, a tripartite agreement was signed between Punjab, Haryana and Rajasthan, all ruled by Congress governments, with the backing of Prime Minister Indira Gandhi. This agreement reallocated Ravi-Beas waters based on an estimated availability of 17.17 million acre feet (MAF). Rajasthan was allocated 8.6 MAF, the largest share, despite being a non-riparian state.

The allocation also supported the expansion of the Indira Gandhi Canal system, which carries water from the Harike Barrage in the Tarn Taran district of Punjab

### Change in river water availability

● The original allocations were based on assumptions of surplus water

● Estimates of available Ravi-Beas waters have since declined, while Punjab's groundwater has sharply depleted owing to intensive agriculture

● Also, canal systems within Punjab have not always operated at full capacity, while Rajasthan's canal network has expanded, drawing large volumes

### deep into the Thar desert.

### Did Punjab ever revoke these agreements?

In 2004, under then Chief Minister Amarinder Singh, Punjab enacted the Punjab Termination of Agreements Act. While the law appeared sweeping, it protected "existing utilisation". In practice, this meant that ongoing supplies, particularly to Rajasthan through established canal systems, were not disrupted. This act was aimed largely at the Satluj-Yamuna Link canal (SYL), which has been stalled for decades due to the long-standing water-sharing dispute between Punjab and Haryana.

In 2016, the Supreme Court held that a state cannot unilaterally terminate inter-state agreements, effectively restoring the earlier legal framework.

### What is Punjab's argument against Rajasthan?

Punjab's core argument rests on the riparian principle: that states through which rivers flow should have primary rights over their waters. Rajasthan does not lie in the basin of the Ravi, Beas or Sutlej, Punjab argues that allocating a larger share to such a

state, especially in a water-stressed scenario, is inequitable. The state is also now framing the issue in economic terms, suggesting that long-term diversion has imposed a measurable cost.

### What explains the CM's statement?

The timing appears driven by multiple factors. Punjab is facing acute groundwater depletion and rising concerns over water sustainability. At the same time, there is renewed national focus on river management, including developments linked to the Indus system. Politically, quantifying the claim at Rs 1.44 lakh crore turns a historical grievance into a concrete demand, potentially strengthening Punjab's negotiating position with both Rajasthan and the Centre.

### What is the way out?

Former special chief secretary of Punjab, KRS Sidhu, said any claim for compensation or revision of allocations would have to be pursued through constitutional mechanisms. Punjab could move the Supreme Court under its original jurisdiction in inter-state disputes or press its case before the Ravi-Beas Tribunal, which has been pending for decades.

## POLITICS

## Bengal row: A look at poll panel's power to transfer officials during elections

Damini Nath  
New Delhi, March 19

FOLLOWING THE announcement of the schedule for five Assembly polls on Sunday, the Model Code of Conduct (MCC) has come into force. With that, the Election Commission (EC) has begun deploying security personnel and appointing officers for the smooth conduct of elections.

The MCC refers to the rules of conduct for parties and candidates, in effect until the poll results are declared on May 4. In the first three days of its operation, the EC has made a slew of appointments and transfers of top IAS and IPS officers in West Bengal, Assam, Kerala and Tamil Nadu.

What action has the EC taken? Starting Monday, the EC has been making appointments at various levels of state

governments and police. The first such move was on Monday morning, when the EC announced the transfer of the Chief Secretary and Principal Secretary, Home and Hill Affairs, in West Bengal. At least 21 IAS and IPS officers have been transferred by the Commission in West Bengal, including the state's DGP and Kolkata Police Commissioner.

While the reason for the transfers was not mentioned in the orders, CE V. S. Kumar said that the poll panel is "committed to holding transparent, free of fear, violence-free and inducement-free elections," in a written comment provided along with the orders.

In Assam, the EC has changed 10 senior officers—five Superintendents of Police and five District Election Officers (that is, the District Magistrates). Similarly, five transfers in Kerala and four in Tamil Nadu were effected from Monday to Wednesday.

### What are the legal provisions for transfers?

During an election and electoral roll revision, all officers concerned with related



West Bengal CM Mamata Banerjee called the transfers a matter of deep concern.

tasks are treated as though they are on deputation to the ECL. This is as per Section 13CC of the Representation of the People Act, 1950, which says, "Chief Electoral Officers, District Election Officers, etc., deemed to be on deputation to Election Commission."

### Deputing officers to EC

THE ELECTION COMMISSION often replaces officials in states during polls under the Representation of the People Act, 1950.

USUALLY, IT SEEKS a panel of officers from the state government to choose from. However, there is no provision mandating it in law.

"The officers referred to in this part and any other officer or staff employed in connection with the preparation, revision and correction of the electoral rolls for, and the conduct of, all elections shall be deemed to be on deputation to the Election Commission for the period during which they are so employed and such officers and staff shall, during that period, be subject to the control, superintendence and discipline of the Election Commission," it adds.

This section was added through an amendment in 1989, but there was disagreement between the EC and the govern-

ment on what "discipline" meant. In 1993, the TN Seshan-led EC moved the Supreme Court for clarification on this. The EC and government agreed to the terms of settlement in 2000, which made it clear that the EC could suspend and substitute officers for dereliction of duty. It is under these provisions that the EC continues to act during elections and revision processes to transfer officers.

### What is Mamata Banerjee's charge?

Soon after the first orders were made public, the CM wrote to the EC on Monday, saying the "sweeping" changes had been made without any cogent reason, allegation of misconduct, or lapse by the officials concerned in the conduct of elections.

While acknowledging the EC's powers to take action, the Chief Minister wrote that historically, the commission had consulted the state government before making such changes. Usually, the commission seeks a panel of officers from the state government to choose from when replacing an official. However, there is no provision

mandating it in law.

"It is therefore a matter of deep concern and surprise that the heads of the administrative machinery in the State of West Bengal have been removed within hours of the press release announcing the General Election to West Bengal Legislative Assembly, 2026. This has been done in an arbitrary manner, without seeking a panel of officers from the State Government...," she wrote.

### What is the precedent?

The EC replacing officers during an election is not a new practice. EC sources say this is done to maintain a level playing field by removing officials perceived to be close to a political dispensation.

In fact, during the 2024 Lok Sabha elections, the EC removed then-West Bengal DGP Rajeev Kumar for the duration of the polls. Banerjee reinstated him afterwards. After retiring, Kumar recently joined the TMC and was elected to the Rajya Sabha on its ticket. Also, during the 2024 polls, the EC removed the Home Secretaries of six states, including Uttar Pradesh and Gujarat.

## 'LPG IMPORTS REMAIN A MATTER OF CONCERN'

# Panic bookings of LPG cylinders ebb, ease to nearly pre-war levels

### LPG bookings fell close to 57 lakh on Wednesday, around the pre-conflict daily average of 55.7 lakh

Sukalp Sharma  
New Delhi, March 19

EVEN AS India's liquefied petroleum gas (LPG) imports remain highly constrained due to the West Asia conflict, there has been a notable decline in panic booking among household consumers of LPG, with latest available daily cylinder bookings now close to the pre-war levels, the government said on Thursday.

According to Petroleum Ministry Joint Secretary Sujata Sharma, bookings fell to around 57 lakh on Wednesday. The pre-conflict daily average was 55.7 lakh cylinders. Due to panic booking, the number of cylinder bookings had touched almost 88 lakh on Friday (March 13).

Sharma said that while the supply situation remains concerning, oil marketing companies (OMCs) are maintaining LPG supplies at pre-conflict levels of around 50 lakh cylinders a day. On Wednesday, they delivered close to 55 lakh LPG cylinders to households, and no dry-outs had been reported at any of the 25,000-off-country dealerships across the country, she said.

During the peak panic booking phase, OMCs were delivering over 60 lakh cylinders a day. While supplies to household consumers are being maintained, supplies to commercial and industrial consumers are heavily impacted, with just

20% of their requirement being allocated by the Centre and distributed through state governments.

With the effective halt in maritime traffic through the critical chokepoint of the Strait of Hormuz, India's LPG supplies have been majorly hit. The country depends on imports to meet 60% of its LPG needs, and 90% of those flow through the Strait.

This effectively means that roughly 55% of India's LPG consumption volumes are currently unavailable. While the government has prioritised LPG supplies to households, commercial and industrial users like restaurants are facing severe shortages of the fuel.

Apart from prioritising LPG supplies to households over commercial and industrial consumers, the government ordered refiners to maximise LPG production, and directed them to divert propane, butane, and other streams from petrochemical manufacturing to LPG production.

On Wednesday, Sharma had said that these measures have led to an increase of 40% in domestic LPG production vis-à-vis pre-West Asia conflict levels, and a further increase is likely over the next few days.

The government has also increased waiting times between cylinder bookings by households from 21 days to 25 days in urban areas and 45 days



Due to panic, the number of cylinder bookings had soared to almost 88 lakh last Friday. PTI

in rural areas to check hoarding behaviour and manage demand and supply. The government has also activated alternative fuel streams like kerosene, fuel oil, biomass, and even coal for commercial consumers to help them cover their LPG shortfall.

The Centre has also appealed to LPG consumers to shift to piped natural gas (PNG), wherever feasible, to take some pressure off LPG supplies. According to Sharma, 1.25 lakh new natural gas connections—including domestic, commercial, industrial, and compressed natural gas (CNG)—have been given over the past couple of weeks. She also said that around 5,600 LPG consumers have shifted to PNG over the past few days.

Although natural gas supplies to India have also been

hit due to the Strait of Hormuz's closure, the situation is not as concerning as in the case of LPG. India depends on imports to meet roughly half of its natural gas needs, with 55-60% of the imports coming through the Strait.

Over the past few days, the government has been appealing to consumers to switch to PNG if it is available in their vicinity. Some CGD companies have also announced incentives like some volumes of free gas and waiver of connection charges to encourage consumers to sign up for PNG connections.

The Centre has also urged states to help expedite execution of PNG access and coverage, and has even offered additional commercial LPG allocation if they take certain steps to expedite per-

## • UP IN THE AIR

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Oil marketing firms are maintaining LPG supplies at pre-conflict levels of around 50 lakh cylinders a day.

missions to city gas distribution (CGD) companies to lay the requisite infrastructure and reduce certain levies they are charged.

The Petroleum and Natural Gas Regulatory Board (PNGRB) has also advised CGD companies to step up outreach to provide connections quickly to consumers.

According to the estimates, there are roughly 60 lakh households that are in the vicinity of PNG coverage, and can quickly switch to piped gas connections.

As against 33.3 crore households with LPG connections, the number for PNG connections stands at around 1.5 crore. But while LPG is supplied in portable cylinders, PNG requires pipeline connectivity at the doorstep.

## PEAK POWER DEMAND WAS 250 GW IN 2024-25

# 'AI, data centres & EVs may push peak power demand by 30 GW'

Pratyush Deep  
New Delhi, March 19

ARTIFICIAL INTELLIGENCE (AI), data centres and electric vehicles (EVs) will push up India's peak power demand by an additional 30 gigawatt (GW) over the next 5-6 years, Union Power Minister Manohar Lal Khattar said at the Bharat Electricity Summit's inauguration ceremony Thursday.

Peak demand figures, whether daily or monthly, are largely statistical reference points, reflecting the highest load recorded at any moment during a given period on a particular day, often for a brief duration, Khattar said.

The country's peak power demand touched 250 GW in 2024-25. "Our estimate for FY26 was 270 GW, and we were fully prepared to meet it. However, demand did not reach that level due to weather-related factors," he said. The country remains ready to supply power if peak demand touches 270 GW this year, he added.

Looking ahead, government estimates suggest that India's peak demand could reach 459 GW by 2035-36, with total energy requirements climbing to 3,365 billion units.

For this, installed capacity is expected to more than double to around 1,121 GW. Out of this, about 786 GW could be from non-fossil fuels based sources.

## Green transition critical

Speaking at the inauguration, Union Minister for New and Renewable Energy Pralhad Joshi underlined the centrality of energy transition in advancing India's ambition of becoming a global manufacturing hub, linking clean and affordable power directly with industrial competitiveness.

Joshi noted that India's elec-



Union Minister of Power Manohar Lal Khattar (Centre) with Union Minister of New & Renewable Energy Pralhad Joshi (left) and MoS Power and New & Renewable Energy Prashant Naik (right) at the Bharat Electricity Summit 2026 in New Delhi. AP

tronic production has expanded over six-fold from 1.1 lakh crore to Rs 1.8 lakh crore in recent years.

Exports are on the rise, but emerging global regulations such as the Carbon Border Adjustment Mechanism (CBAM) could pose challenges for carbon-intensive sectors including steel and even segments like toys, due to their embedded emissions, he said.

The minister stressed that affordable power will be critical in sustaining this growth momentum. Lower power costs directly cut manufacturing expenses and improve global competitiveness.

He cautioned that competitiveness alone would not suffice unless production also aligns with low- or zero-emission standards.

Joshi argued that renewable energy (RE) offers the most viable pathway to reducing power costs in long term. Decoding costs of RE technologies—such as battery energy storage systems (BESS)—are creating an opportunity to build a more cost-effective and cleaner power ecosystem, the minister said. "While thermal power will continue to play a role in meeting baseload demand, he emphasised the need to develop workable solutions to better in-

tegrate RE into the grid.

**Transition requires investment of \$2.2 tn**  
Pankaj Aggarwal, secretary, Ministry of Power, said India's power sector has undergone significant transformation over the past decade, with installed capacity more than doubling to 520 GW. "RE has been at the heart of this growth, particularly since 2016," he said.

However, he underlined that much of this progress represents the "hardware" of the system—physical infrastructure such as generation capacity and transmission networks.

The next phase will depend equally on strengthening the "software", including regulatory frameworks, market design, and pricing mechanisms, as the sector moves away from traditional cost-plus models to more dynamic, market-based systems suited for a renewable-heavy grid. "Integrating large shares of RE requires new approaches. Time-of-day tariff, demand response, flexible generation, and storage solutions will all play critical roles."

"While battery technologies are becoming competitive, they are not yet sufficient on their own to replace conventional sources entirely," he said.

## EU likely to complete FTA ratification by November

New Delhi, March 19

The European Union (EU) is expected to complete the ratification of its Free Trade Agreement (FTA) with India by November, while the India-EU Comprehensive Economic and Trade Agreement (CETA) will be operational by the end of April, a senior official said on Thursday.

The legal scrubbing of the FTA between India and the EU is expected to be completed by July, after which the ratification process would start.

The FTA between India and the EU was finalised on January 27 this year. Talks with the UK are on for an issue related to the entry into force of CETA and it would be sorted out soon and an agreement could come into force by the end of April. India and the UK signed CETA on July 24, 2025. India-EU FTA has been intentionally designed as an "exclusive" agreement as it covers only trade matters.

The exclusive agreement only requires approval by the European Parliament and not by Parliaments of all 27 member states.

However, after the legal text is ready, the agreement has to be approved by the European Council. FE

# How market turbulence is hitting IPO plans & why PhonePe has hit pause

George Mathew  
Mumbai, March 19

THE ONGOING conflict in West Asia has begun to ripple through global financial markets, pushing up crude oil prices and triggering a sharp sell-off in equities. In India, this volatility is now affecting companies' fundraising plans, particularly through initial public offerings (IPOs) as the stock market has turned bearish and volatile. A key signal of this shift is the decision by fintech major PhonePe to defer its much-anticipated public listing, highlighting how geopolitical shocks can quickly alter the capital market sentiment.

**How is the conflict impacting IPO plans?**  
The West Asian conflict has disrupted global oil supplies, keeping crude oil prices elevated around or above \$100 per barrel. Higher oil prices fuel inflation concerns and dampen economic outlooks, prompting investors to pull back from equities. In fact, foreign investors have already pulled out Rs 166,000 crore from Indian markets since March 1.

Indian stock markets have fallen over 9% since the conflict escalated in late February, eroding investor wealth and confidence. With the market witness-

ing volatility and sell-off on a daily basis, valuation of stocks has dipped to 52-week lows in several cases. This volatility directly affects IPO plans. When markets are unstable, companies struggle to attract investors at favourable valuations, forcing many to delay their public issues until conditions improve. This situation will also impact the plan of issuers to get good pricing for their IPOs.

Akshay Gupta, Director, Prime Securities, said India's IPO market is facing a challenging 2026, with most new listings struggling to deliver gains amid heightened volatility and investor caution. Market jitters, driven by geopolitical tensions and weak secondary market appetite and prompting companies to delay debut plans, he said.

**Why has PhonePe postponed its IPO?**

PhonePe has cited geopolitical tensions and market volatility as the primary reasons for deferring its IPO. The company indicated it will revisit its listing plans once global capital markets stabilise. The fintech firm's IPO—expected to raise around Rs 12,000-13,000 crore—was poised to be one of the largest in India. Its decision reflects a

broader trend that even fundamentally strong companies prefer to wait rather than risk poor pricing or weaker investor response in uncertain markets. Other companies are also set to delay the IPO plans and wait for the market to stabilise.

Of the eight mainboard IPOs so far, only three debuted above issue price, and the average return across listings is a negative -5.1%, reflecting subdued performance, Gupta said.

## Link between stock market & IPO activity

IPOs are highly sensitive to stock market sentiment. When markets are bullish, investors are more willing to invest in new listings, often leading to strong demand and higher valuations. Even companies prefer to launch IPOs when the market is stable and bullish.

However, during downturns and market crashes, investors turn risk-averse and valuations become difficult to justify. This situation is likely to force companies to price shares lower. "With markets falling sharply in a short span, pricing becomes challenging, and many investors prefer to stay on the sidelines. This reduces the chances of successful listings, prompting firms

to delay IPOs. This is the situation now," said a veteran market observer. "While the IPO pipeline remains sizeable, sustained uncertainty could further slow activity. Stabilising markets and clearer global cues are key to reviving primary market confidence and participation," Gupta said.

## Assessing wider impact

The impact of IPO market disruption is broad-based. Companies across sectors—financial services, manufacturing, technology, consumer goods and infrastructure—had lined up IPOs worth around Rs 2.65 lakh crore earlier this year. Major planned offerings included NSE, SBI Mutual Fund and Jio Platforms. Now, many medium and large IPOs are on hold. Around Rs 140 lakh crore worth of IPOs are awaiting regulatory approval, while another Rs 1.25 lakh crore has already been cleared but is waiting for the right market conditions.

If delays persist, it could slow corporate fundraising and expansion plans, impact job creation and investment cycles, leading to weaker performance in India's primary market compared to last year's record Rs 1.75 lakh crore fundraising.

FULL REPORT ON [WWW.INDIANEXPRESSION.COM](http://WWW.INDIANEXPRESSION.COM)

## Share import & export data: Govt tells oil, gas cos

**Bangalore:** The Centre has ordered oil and gas companies to share details on exports, imports and inventories with a government agency, as the South Asian nation seeks to shield consumers from shortages amid rising global prices triggered by the US-led war on Iran. India has designated the Petroleum Planning and Analysis Cell to collect and analyse the information, according to a government order issued late on Wednesday.

The companies must share information regardless of any "contract, agreement, commercial arrangement or confidentiality obligation," the order said, adding no entity can refuse to share details by claiming it is "commercially sensitive or proprietary."

A collection of data from the companies will help India in taking faster and "more targeted" action to replace these exports with alternatives, said Joe Saunders, the CEO of government contractor RunSafe Security. Saunders added that those alternative systems would go through a long process to certify them for use.

## • BRIEFLY

### SBI Funds Management files for IPO

**New Delhi:** India's largest asset manager SBI Funds Management filed for an initial public offering, where its existing investors like State Bank of India and Amundi will together offload a 10% stake, its draft prospectus showed on Thursday. In their second attempt to list the asset manager, SBI, India's largest lender, will sell a 6.3% stake, while Europe's biggest fund manager, Amundi, will sell a 3.7% stake. SBI Funds Management has a market share of more than 15% and manages assets worth Rs 12.5 lakh crore. REUTERS

### Govt secures additional gas for urea plants

**New Delhi:** The Centre has procured additional natural gas through a spot bid to ramp up urea production at fertiliser plants, which have been operating below capacity due to a fuel shortage amid the West Asia crisis, a government official said on Thursday. Fertiliser plants in the country need about 52 million metric standard cubic metres per day (mmscmd) of natural gas to operate at

full capacity, but were receiving only around 32 mmscmd, barely 62% of their requirement, resulting in a significant shortfall in output, the official said. To address this, a spot auction was conducted where plants collectively sought 8.56 mmscmd of additional gas. The bid secured 7.31 mmscmd. PTI

### WTO: Iran war could drag world trade growth to 1.9% this year

**Geneva:** Growth in world trade in goods will slow down markedly to 1.9% this year from 4.6% in 2025 and could decelerate even more if the West Asia war continues to push energy prices higher and disrupt global transport, a World Trade Organization report said on Thursday. Last year a surge in artificial intelligence-related trade and goods from loading to avoid a slew of US tariffs enabled a better-than-expected growth performance. While the global trade remains resilient, buoyed by trade in AI-related products, the growth forecast is under pressure from the expanding US-Israeli war on Iran, WTO DG Ngozi Okonjo-Iweala said. REUTERS

## • DEFENSE SECRETARY PETE HEGSETH DESIGNATED ANTHROPIC A SUPPLY-CHAIN RISK, BARRING ITS USE BY THE PENTAGON

# Why phasing out Anthropic may not be easy for Pentagon

Reuters  
Washington, March 19

PENTAGON STAFFERS, former officials and IT contractors who work closely with the US military say they are reluctant to give up Anthropic's AI tools, which they view as superior to alternatives, despite orders to remove them.

After a dispute between Anthropic and the Pentagon over guarantees for how the military could use its artificial intelligence tools, Defense Secretary Pete Hegseth designated the company a supply-chain risk on March 3, barring its use by the Pentagon and its contractors following a six-month

phase-out. But the move is running into resistance, with some military users dragging their feet and others preparing to renege on Anthropic's platform in anticipation of the dispute being resolved.

"Career IT people at DoD hate this move because they had finally gotten operators comfortable using AI," said one IT contractor.

"They think it's stupid," he said. The contractor said Anthropic's Claude AI model "is the best," while AI's Grok often produced inconsistent answers to the same query.

The complaints suggest uprooting Anthropic from the Pentagon's networks will be



Anthropic's Claude became the first AI model approved to operate on classified military networks. REUTERS

neither quick nor painless. One contractor said recertifying systems that run on Anthropic's products for military use could take months. Some Pentagon

officials, staff and contractors spoke anonymously because they were not authorised to speak publicly. The Defense Department, Anthropic and

xAI did not respond to requests for comment.

AI tools have become essential for the US military, which uses them for tasks ranging from targeting weapons and helping plan operations to handling classified material and analysing information.

Anthropic announced a \$200 million defense contract in July 2025 and quickly became embedded in the military's workflow. Claude became the first AI model approved to operate on classified military networks, and officials familiar with its use said adoption was strong.

Within the federal government, Anthropic's models were

widely viewed as more capable than rival offerings.

Reuters has previously reported that the Pentagon used Claude tools to support US military operations during the conflict with Iran, and sources said the technology remains in use despite the blacklisting. One expert described that as "the clearest signal" of how highly the Pentagon values the tool.

Furthermore, "It's a substantial cost to replace these models with alternatives," said Joe Saunders, the CEO of government contractor RunSafe Security. Saunders added that those alternative systems would go through a long process to certify them for use.

## • MARKETS

Sensex	NIFTY	Gold	US Dollar
74,207.24	23,002.15	₹1,47,889	\$ ₹263*
-2,496.89	-775.65	Silver	Oil
-3.26%	-3.26%	₹2,29,873	\$ 146.39

NOTE: GOLD, SILVER RATES AS PER MINA BILLION AND JEWELLERS ASSOCIATION DATA. GOLD PER OZ, SILVER PER 1 KG, CRUDE OIL (INDIAN BASKET) AS OF MARCH 18, 2026. \*FOREX MARKETS WERE CLOSED ON THURSDAY ON ACCOUNT OF GURU PUNJIA

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# DECCAN Chronicle

20 MARCH 2026

## No-trust bitterness behind, Parliament turns new leaf

The Lok Sabha voted down a rare motion to remove its Speaker last week but it created no bad blood amidst the Treasury benches and the Opposition, instead, leading to a better understanding between the two sides which led to the revocation of suspension of eight Opposition members from the House. The Opposition, on its part, committed itself to helping run the House as per the rules and vowed not to violate them. Question Hour was conducted with due seriousness. In the Rajya Sabha, the leaders of both sides tried to talk to the retiring members, and sworn enemies engaged in friendly banter on their political choices. These are sights every Indian would want to see every day.

India chose the parliamentary system and adopted federal principles over the presidential and unitary models because only such a system can represent and accommodate the multifariousness of an India which is multi-cultural, multi-lingual, multi-ethnic... in fact a mosaic of everything that is available among human beings anywhere in the world. It is eminently expected that such people will have sharp differences over the way society must be run, and the political parties they form will have strong opinions which could run parallel to each other. The fault lines are indeed all too easy to discover and widen, leading to fissures, till the eventual confusion and collapse.

But the Parliament is the platform which can turn this tide. It is the representatives of voters who hold equal rights express themselves and engage in the process of finding solutions to their problems. It is the place where the said fault lines are sealed and areas of commonality and togetherness are found and nurtured. Parliament has for all these decades functioned as the microcosm of the Indian society. People on either side accorded the highest priority to its sessions when it started off as a republic. Parliamentary debates were keenly attended. Prime Ministers would not skip the sessions and would, instead, listen carefully to the worlds of wisdom that have their roots in the vastness of Indian villages and cities. They helped form better ideas to solve people's issues. The verve was lost somewhere in the journey and the same House was reduced into an acrimony shop where no one is heard, much less understood. Formations resorted to competitive disruption that led to total wastage of sessions. Even members of the ruling formation did not mind creating ruckus in the Houses for days on end. Meaningful discussions on bills, a key ingredient of lawmaking, the prime function of Parliament, became a rare instance. Laws bore the signs of a lack of application of mind by the lawmakers. Burning issues people faced never got the attention of the rulers for the simple reason that the Parliament was not functioning. The signals that are emanating from Parliament are a sign to go by, it would mean that it is rediscovering its role in Indian life in a way that it was intended to. Let good sense prevail for the greater common good.

The Question Hour was conducted with the seriousness due to it. In the Rajya Sabha, the leaders of both sides paid rich tributes to the retiring members, and sworn enemies even engaged in friendly banter.

## Check all wires, keep people safe

Nineteen people were killed in two fire accidents in Delhi and Indore — both attributed to a short circuit. The fire became an inferno at both places due to the matured nature of the buildings, making them virtual deathtraps for residents. A four-storey residential-cum-commercial building at Palam in Delhi went up in flames on March 19, killing nine family members after the fire broke on the lower floors after a suspected electrical fire. Garments and cosmetics stored in the building blocked escape routes. In Indore, eight people died after a blaze allegedly began at an EV charging point, and was compounded by the blast of LPG cylinders. A malfunctioning e-locking system prevented residents from escaping the fire.

Over 50 per cent of fire accidents in India are attributed to electrical short circuits. Delhi Fire Service data show 85 per cent of fire accidents reported between January 1 and March 15 this year were caused by an electric short circuit. The main reason for the short-circuiting is the electrical load factor. Despite the house having old, lower-load-bearing electrical wiring, people tend to use heavy electrical appliances indiscriminately, which overheats the wires, melts insulation, and can lead to a fire. The National Electric Code and the Central Electricity Authority Regulations have clearly mandated updating wiring to match the power load. In summer, electricity load increases across India increases due to widespread use of air-conditioning units. However, neither local power staff nor electricians who install heavy appliances provide the right advice to people. Most home charge units of electric vehicles come with 3.3 kW or 7.2 kW capacity. If the vehicle owner has put the car on a charging point with multiple ACs, a fire accident becomes most likely. The government, therefore, should make it mandatory for manufacturers of heavy appliances and EVs to certify the building's wiring system before installing their products.

**If the vehicle owner has put the car on charging while using multiple ACs, a fire accident becomes likely. Manufacturers of heavy appliances and EVs should certify the building's wiring before installing products.**

### DECCAN CHRONICLE

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Dilip Cherian  
Diili Ka Babu



## Can Khattar's cost-cutting policy stop earthquakes?

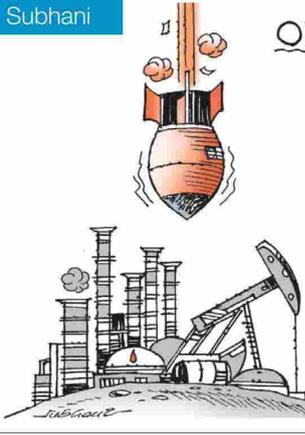
Now and then, public policy produces a decision so baffling that you instinctively read the news twice. The rollback of India's revised earthquake zoning framework, within just three months, is one such decision. At the centre of this policy error is housing and urban affairs minister Manohar Lal Khattar, who seems to have had his way against earthquakes. For a brief period, India appeared ready to update its approach to preparing for seismic risk. The Bureau of Indian Standards (BIS) had proposed revising the country's earthquake hazard zoning map and building code. The idea was to adopt more advanced scientific methods to assess seismic risk and introduce stronger design norms for buildings, especially across the Himalayan belt, where scientists have long warned of major earthquakes. In practical terms, this meant safer buildings — but also costlier ones. That's where the ground began to shake in sarkari circles. Several ministries and infrastructure agencies flagged financial implications. Stricter design standards could push up construction costs, potentially affecting housing projects, infrastructure budgets and urban development plans. The housing ministry, reportedly under Mr Khattar's direction, led the charge in raising these concerns. The result was swift and final. India's revised zoning proposal was withdrawn, and the existing framework continues for now.

Developers, naturally, are relieved. Babus may feel they have avoided an abrupt regulatory disruption. But disaster experts are less amused. Earthquakes, after all, are not known for consulting cost sheets before striking. Scientists have repeatedly warned about the risk of a major Himalayan earthquake in the future. The revised zoning map was meant to align building standards with this uncomfortable reality. Instead, the policy response has been to press pause. If the ground shakes tomorrow, will the earthquake respect the government's decision to defer stricter building norms? But in New Delhi, it appears they have been politely asked to wait. **SUSPENSION AS SABBATICAL CURIOUS TREND** In addition has an oddistic relationship with accountability. Every few months, a case pops up that makes one wonder whether suspension is truly punishment or merely a temporary pause. The latest instance is the reinstatement of IAS officer Abhishek Prakash in Uttar Pradesh. The 2009-batch officer, who served as CEO of Invest UP, was suspended last year after allegations that a bribe was sought in connection with a solar project. Now he is back in service after the Allahabad High Court found no prima facie evidence against him in the case involving the alleged middleman. The departmental inquiry, the government says, will continue. Legally, this is unobjectionable. If a court sees insufficient evidence, reinstatement is the natural outcome. Next time, the process must prevail. But zoom out, and a broader pattern becomes hard to ignore. Consider the case of Jaarkhand cadre IAS officer Pooja Singhal. Arrested by the Enforcement Directorate in Patna for alleged embezzlement of MGNREGA funds meant for some of India's poorest households, she spent nearly three years in jail. Yet after she secured bail in late 2024, the Jaarkhand government revoked her suspension and reinstated her into service, even as the trial continues. Again, technically correct. Bail is not a conviction. Yet the optics are difficult to ignore. In both instances, suspension should have been a serious disciplinary measure and more like a time-out, something that lasts until the legal clouds lift. For the public, that raises uncomfortable questions. When allegations involve bribery or the diversion of welfare funds, should the threshold for returning to office be no higher than securing bail or benefiting from evidentiary gaps?

**NAIDU'S REALITY CHECK FOR BABUS** Andhra Pradesh chief minister Chandrababu Naidu recently did something that Indian CMs occa-

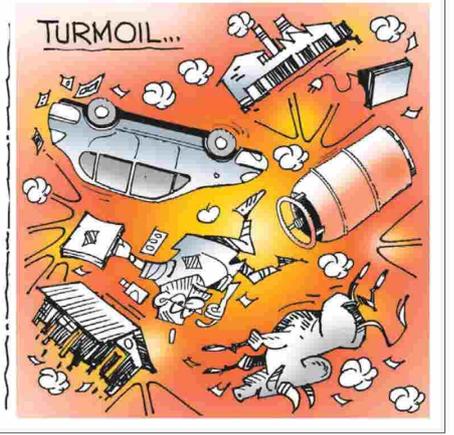
sionally do when patience runs thin: He delivered a public dressing-down to his babus. At a meeting with district collectors and senior officials recently, Mr Naidu warned that arrogance, administrative rigidity and poor field engagement would simply not be tolerated. The implied message was to get out of the air-conditioned office chamber and start listening to people. Mr Naidu's frustration is not unusual. Across India, elected governments frequently complain that a section of the government behaves as if it is accountable to procedure rather than to citizens. The chief minister's complaint about "arrogance" and "rigidity" hints at a deeper institutional tension. Babus are trained to follow rules and maintain continuity. Neta, on the other hand, are judged by how quickly they deliver results. When governance slows down, each side tends to blame the other. Yet Mr Naidu's criticism also carries a warning that many civil servants would do well to heed. The Indian administrative system still commands enormous authority, but authority without empathy can quickly begin to look like indifference. But whether Mr Naidu's rebuke will actually change behaviour is another question. *Love them, hate them ignore them at national level, this is the babu grammar and Dilip's belief. Share significant babu escapades dilipcherian@hotmail.com.*

Subhani



OIL...

TURMOIL...



## Amid bid for Dhaka reset, glitches along the Padma



Sunanda K. Datta-Ray  
Reflections

As Bangladesh prepares for reconciliation and re-election with India, the main fly in the ointment appears to be a rabble-rousing preacher bent on whipping up Islamic fury. Kasiviswanathan Shanmugam, who has been Singapore's minister for national security, home and law, says the culprit, Amir Hamzah, slipped into Singapore on a passport issued in a slightly different name but was not caught as his biometric details were missing. Hamzah was already on a hajj for jihadis; ranting down secular values, promoting religious intolerance and disparaging non-Muslims. "He was also reportedly involved with a pro-Al-Qaeda Bangladesh organisation called Ansar al-Islam", which had planned to attack the Bangladesh Parliament.

Abdus Sattar, managing director of a Singapore dormitory operator, was fined \$87,000 (US\$4,500) on October 28 for an event he organised, where Hamzah attacked those who did not share his political and religious ideals to about 600 foreign workers.

Sheikh Lim, Singapore's deputy public prosecutor, says Sattar also arranged for another Bangladesh national, Ullah Mohammed Neam, to sing Islamic songs at the event, which was open to all Singapore residents. "During the sermon, Amir Hamzah expressed ill-will against those who did not share his political and religious ideals," says Mr Lim. "This posed a risk of extremism and radicalisation among his audience." A few days after the event, the police got an anonymous tip saying an Islamic extremist preacher previously imprisoned in Bangladesh was allowed into Singapore and preached "potentially extremist views" to a large group of migrant workers.

By then, Hamzah and Ullah had left the country.

At a recent rally, the BNP Prime Minister impressed the crowd with his declaration, 'Not Dilli, not Pindi — Bangladesh before everything.' That is a laudable goal, but will he be allowed to pursue it?

This mixed bag of political claims must establish cordial ties with India and also live up to their own lofty promises. Having pledged to meet popular demands for an elected government with real legitimacy, the BNP can expect a significant amount of scrutiny, especially from leaders of the 2024 student uprisings. The number of high-ranking foreign leaders present at the swearing-in, including India's Lok Sabha Speaker Om Birla, Pakistan's federal minister for planning Ahsan Iqbal, Maldives' President Mohamed Muizzu and Bhutan's Prime Minister Tshering Tobgay, made for additional exposure. At a recent rally, the BNP Prime Minister expressed the crowd with his declaration, 'Not Dilli, not Pindi — Bangladesh before everything.' That is a laudable goal, but will he be allowed to pursue it?

Another minister, Khalil-ur-Rahman, is a technocrat not in Parliament, appointed with his expertise. He served as national security adviser in Md Yunus' interim administration, and was also the government's representative to the Rohingya issue. Rita Afroza, the first woman minister, is a first-time member of Parliament and comes from a political family and is also an industrialist. Dipen Dewan is a Chakma Buddhist from the Chittagong Hill Tracts. Another Chakma, Dipen Dewan, 62, who won from the Chittagong Hill Tracts, is the most senior welfare funds, should the threshold for returning to office be no higher than securing bail or benefiting from evidentiary gaps?

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### LETTERS

**DIVYANGA SHAKTI**  
The APSRTC staff should assist persons with disabilities with patience, and the corporation should improve seating to suit their needs (CM: Free bus travel for people with disabilities, March 19).  
Pratapa Reddy Yaramala  
Tiruvuru

### GOOD GOVERNANCE

While it may address gaps and improve services like sanitation and water supply, it must work alongside elected representatives and ensure accountability (Special officers rule begin in urban local bodies, March 19). The government should hold timely elections to maintain democratic governance and public trust.  
Raju Kolluru  
Kakinada

### IRAN INTEL CHIEF

Israel appears to be targeting Iran's top leadership to secure its vital interests. I hope we have a global nuclear threat (Another Iran top min. dead, March 19). US President Donald Trump claims US-Israel strikes have destroyed Iran's capabilities, setting it back years, but the war, launched under a broad mandate, has drawn global and domestic criticism. With rising costs, intelligence lapses, and continued Iranian retaliation, pressure is mounting on Mr Trump to end the conflict or risk lasting damage to his legacy.  
Govardhana Myneedu  
Vijayawada

### WORRY ABOUT LPG

India needs to seriously think about how it is going to provide for the energy requirements of the vast population given the ongoing war in West Asia. There is a massive disruption of energy supplies coming from the Strait of Hormuz and our leaders seem to be engrossed in elections to different states. That is where their concerns lie. There is not a care for the people's welfare.  
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Email your letters to info@deccanmail.com, editor@deccanmail.com.

The writer is a senior journalist, columnist and author

# THE ASIAN AGE

20 MARCH 2026

## No-trust bitterness behind, Parliament turns new leaf

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India chose the parliamentary system and adopted federal principles over the presidential and unitary models because only such a system can represent and accommodate the multifariousness of an India which is multi-cultural, multi-lingual, multi-ethnic... in fact a mosaic of everything that is available among humans beings anywhere in the world. It is eminently expected that such people will have sharp differences over the way society must be run, and the political parties they form will have ideologies which could run parallel to each other. The fault lines are indeed all too easy to discover any wider, leading to fissures, till the eventual confusion and collapse.

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By then, Hamzah and Ullah had left the country. Despondent for now, Deshpande, naturally, are relieved. Babus may feel they have avoided an abrupt regulatory disruption. But disaster experts are less amused. Earthquakes, after all, are not known for consulting cost sheets before striking.

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**SUSPENSION AS SABBATICAL CURIOUS TREND** Indian babudom has an oddly elastic relationship with accountability. Every few months, a case pops up that makes one wonder whether suspension is truly punishment or merely a temporary pause.

The latest instance is the reinstatement of IAS officer Abhishek Prakash in Uttar Pradesh. The 2006-batch officer, who served as CEO of Invest UP, was suspended last year after allegations that a bribe was sought in connection with a solar project. Now he is back in service after the Allahabad High Court found no prima facie evidence against him in the case involving the alleged middleman. The departmental

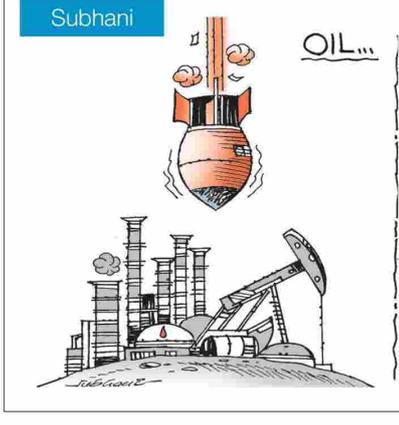
inquiry, the government says, will continue. Legally, this is unobjectionable. If a court sees insufficient evidence, reinstatement is the natural administrative outcome. Due process must prevail. But zoom out, and a broader pattern becomes hard to ignore.

Consider the case of Jharkhand cadre IAS officer Pooja Singhal. Arrested by the Enforcement Directorate in a money-laundering probe linked to alleged embezzlement of MGNREGA funds meant for some of the state's poorest households, she spent nearly three years in jail. Yet after she secured bail in late 2024, the Jharkhand government revoked her suspension and reinstated her into service, even as the trial continues.

Aggravatingly, technically correct, bail is not a conviction. Yet the optics are difficult to ignore. In both instances, suspension begins to look less like a serious disciplinary measure and more like a time-out, something that lasts until the legal dust settles.

For the public, that raises uncomfortable questions. When allegations involve bribery or the diversion of welfare funds, should the threshold for returning to office be no higher than securing bail or benefiting from evidentiary gaps?

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**Sunanda K. Datta-Ray**  
Reflections

**At a recent rally, the BNP Prime Minister impressed the crowd with his declaration, 'Not Dilli, not Pindi — Bangladesh before everything.' That is a laudable goal, but will he be allowed to pursue it?**

The prosecutor sought a fine of \$85,000 for Sattar for the Public Order Act offence and a fine of \$83,000 to \$84,000 for providing unlicensed public entertainment.

Amir Hamzah himself is now on bail in Bangladesh, awaiting trial. But this is not the only reason for unease in India-Bangladesh relations. Reports from Dhaka claim Bangladesh President Md Shahabuddin complained of the former interim leader, Mohammad Yunus, blocking trips to Kosovo and Qatar, and keeping him in "palace imprisonment".

Radicals in the Jamaat-e-Islami are having for Mr Shahabuddin's blood. An ethnic Bangladeshi in the UK says Mr Yunus himself was not allowed to fly to the US and was instead placed under close watch in Dhaka Cantonment. Another British Bangladeshi claims that posters in Dhaka demanded that Bangladesh should be declared the "Republic of East Pakistan".

His ministers are within court-into turmoil. "After months of 50-year-old Prime Minister Tarique Rahman's landslide victory in the February 12 election, after which Bangladesh's Parliament was convened for the first time since the deadly 2004 uprising plunged the country into turmoil. "After more than a decade and a half of fascist and subversive rule, the activities of Parliament are beginning today with representatives elected by the people," Mr Rahman told the legislature.

Mr Rahman, and his wife, were overruling from the Bangladesh Nationalist Party founded by his parents, the assassinated President Ziaur Rahman, and his wife, Prime Minister Khaleida Zia. Among junior ministers are Haque and Zonayed Saki, first-time parliamentarians, who were prominent during the 2024 protests.

The veteran 78-year-old Mirza Fakhrul Islam Alamgir, BNP's secretary general since 2016, was a member of

Parliament from 2001 to 2006 under Khaleida Zia, when he was also minister for agriculture, civil aviation and tourism. When the BNP victory was announced, Alamgir hailed the triumph of "a party of the people".

Amir Khasru Mahmud Chowdhury is another veteran, who served earlier as commerce minister. Before the wife, Mr Chowdhury had promised that if elected, the BNP would govern by investing in people "in health, in education and upskilling" and by supporting "artisans, the weavers" and small industries.

At a recent rally, the BNP Prime Minister impressed the crowd with his declaration, "Not Dilli, not Pindi — Bangladesh before everything." That is a laudable goal, but will the inexperienced Prime Minister be allowed to pursue it?

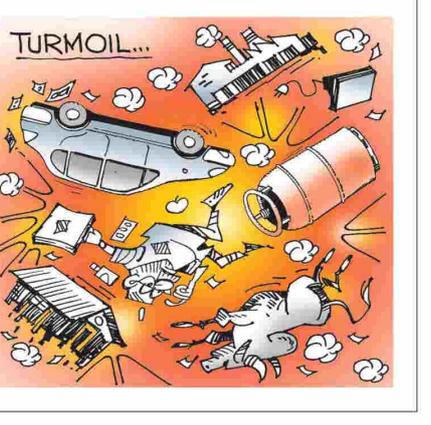
After Sheikh Hasina's fall, Dhaka appeared anxious to make up for lost time in mending fences with Islamabad. A test visit by a Pakistani foreign minister to Bangladesh in 13 years, direct Dhaka-Karachi flights resuming after 14 years, senior military visits, security cooperation, and last year's 27 per cent in trade sound like portents for the future.

The question now is: Can India reset ties with a BNP-led Bangladesh? Having congratulated Tarique Rahman in Bengal on a "decisive victory", and pledging India's support for a "democratic, progressive and inclusive" neighbour, Prime Minister Narendra Modi will reply with an emphatic "Yes".

But not everyone can so easily be all things to all men. A Hindu nationalist who plays footsie with dyed-in-the-wool Zionists in Jerusalem believes has no inkling about the complexity he keeps. But will South Asia's Amir Hamzahs allow a Bangladesh in search of a majoritarian identity to ignore the symbolism of safe- from or trident?

The Indus may have been reduced to irrelevance but the dustbin can still confront each other on the banks of the Padma, the new strategic border in the east.

*The writer is a senior journalist, columnist and author*



## LETTERS WAY TO GO, KENT

A long-standing principle in Washington is that public officials should only accept positions if they are willing to resign on matters of conscience. This standard was underscored by the recent resignation of Joe Kent, head of the National Counterterrorism Center, in protest against the US war in Iran. While his decision to step down reflects a tradition of principled dissent, it raises questions about his alignment with the administration's strategic outlook. In his public letter, Mr Kent argued that Iran posed no immediate threat and opposed the human and strategic costs of the conflict. Naturally, his remarks attributing the war to pressure from Israel and its domestic supporters caused controversy. They reflect a broader ideological divide within the President's political base. Is Trump going to lose the mid-terms?

**Amarjeet Kumar Hazaribagh**

## FIND OWN ESSENCE

THE CONGRESS must confront its own chronic failings. For years, it has leaned on optics over organisation, offering zero per cent substance and 100 per cent theatrics. Such antics have kept it out of power. In trying to mirror its rival's ideological posture, it ends up eroding its own core. "Kana chala hain Ai chana" captures this confusion well. By blurring its secular identity before the BJP, Congress risks losing both conviction and credibility. A durable revival demands ideological clarity and organisational depth.

**Harsh Pawaria Rohtak**

## DRESS FOR DISCIPLINE

THE HIMACHAL PRADESH government's decision to enforce formal, modest attire in offices marks a timely push toward restoring discipline and professionalism in public life. By discouraging casual and flashy clothing like T-shirts, jeans and partywear and replacing them with formal and decent clothes in sober colours it reinforces the idea that appearance reflects attitude and respect for institutions. However, such discipline cannot begin in the workplace alone. Schools play a vital role in instilling habits like respect. Modern influences, especially from films, often blur acceptable norms.

**R.S. Narula Patiala**

**THE ASIAN AGE**  
KANSHEK MEHTA Editor  
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**Dilip Cherian Dilli Ka Babu**

## Can Khattar's cost-cutting policy stop earthquakes?

Now and then, public policy produces a decision so baffling that you instinctively read the news twice. The rollback of India's revised earthquake zoning framework, within just three months, is one such decision. At the centre of this policy tremor is housing and urban affairs minister Manohar Lal Khattar, who seems to have had his way against earthquakes.

For a brief period, India appeared ready to update its approach to preparing for seismic risk. The Bureau of Indian Standards (BIS) had proposed revising the country's earthquake hazard zoning map and building codes. The idea was to adopt more advanced scientific methods to assess seismic risk and introduce stronger design norms for buildings, especially across the Himalayan belt, where scientists have long warned of major earthquakes. In practical terms, this meant safer buildings — but also costlier ones.

That's where the ground began to shake in sarkari circles. Several ministries and infrastructure agencies bagged financial implications. Stricter design standards could push up construction costs, potentially affecting housing projects, infrastructure but gets and urban development plans. The housing ministry, reportedly under Mr Khattar's direction, led the charge in raising these concerns. The result was swift and decisive. The revised earthquake zoning proposal was withdrawn, and the existing frame-

work continues for now. Dealing, naturally, are relieved. Babus may feel they have avoided an abrupt regulatory disruption. But disaster experts are less amused. Earthquakes, after all, are not known for consulting cost sheets before striking.

Scientists have repeatedly warned about the risk of a major Himalayan earthquake in the future. The revised zoning map was meant to align building standards with this uncomfortable reality. Instead, the policy response has been to postpone the inevitable.

If the ground shakes tomorrow, will the earthquakes respect the government's decision to defer stricter building norms? But in New Delhi, it appears they have been politely asked to wait.

**SUSPENSION AS SABBATICAL CURIOUS TREND** Indian babudom has an oddly elastic relationship with accountability. Every few months, a case pops up that makes one wonder whether suspension is truly punishment or merely a temporary pause.

The latest instance is the reinstatement of IAS officer Abhishek Prakash in Uttar Pradesh. The 2006-batch officer, who served as CEO of Invest UP, was suspended last year after allegations that a bribe was sought in connection with a solar project. Now he is back in service after the Allahabad High Court found no prima facie evidence against him in the case involving the alleged middleman. The departmental

inquiry, the government says, will continue. Legally, this is unobjectionable. If a court sees insufficient evidence, reinstatement is the natural administrative outcome. Due process must prevail. But zoom out, and a broader pattern becomes hard to ignore.

Consider the case of Jharkhand cadre IAS officer Pooja Singhal. Arrested by the Enforcement Directorate in a money-laundering probe linked to alleged embezzlement of MGNREGA funds meant for some of the state's poorest households, she spent nearly three years in jail. Yet after she secured bail in late 2024, the Jharkhand government revoked her suspension and reinstated her into service, even as the trial continues.

Aggravatingly, technically correct, bail is not a conviction. Yet the optics are difficult to ignore. In both instances, suspension begins to look less like a serious disciplinary measure and more like a time-out, something that lasts until the legal dust settles.

For the public, that raises uncomfortable questions. When allegations involve bribery or the diversion of welfare funds, should the threshold for returning to office be no higher than securing bail or benefiting from evidentiary gaps?

**NAIDU'S REALITY CHECK FOR BABUS** Andhra Pradesh chief minister N. Chandrababu Naidu recently did something that Indian CMs occa-

sionally do when patience runs thin: He delivered a public dressing-down to his aides. At a meeting with district collectors and senior officials recently, Mr Naidu warned that arrogance, administrative rigidity and poor field engagement would simply not be tolerated. The implied message was to get out of the air-conditioned echo chamber and start listening to people. Mr Naidu's frustration is not unusual. Across India, elected governments frequently complain that a section of the government behaves as if it is accountable to procedure rather than to citizens. The chief minister's complaint about "arrogance" and "rigidity" hints at a deeper institutional tension. Babus are trained to follow rules and maintain continuity. Nets, on the other hand, are judged by how quickly they deliver results. When governance slows down, each side tends to blame the other.

Yet Mr Naidu's criticism also carries a warning that many civil servants would not want to hear. The Indian administrative system still commands enormous authority, but authority without empathy can quickly begin to look like indifference. But whether Mr Naidu's rebuke will actually change behaviour is another question.

*Love them, hate them ignore them at national peril. Is the babu guarantee and Dilip's belief. Share significant babu escapades dilipcherian@hotmail.com.*

quick BITES

INDICATORS % Sensex 74,207.24 -3.26 Nifty 50 23,002.15 -3.26 S&P 500\* 6,600.45 -0.37 Dollar (₹) 92.63 0.27 Pound Sterling (₹) 123.72 0.43 Euro (₹) 106.87 0.45 Gold (10gm)\* ₹1,53,300\*7,000 4.36 Brent crude (\$/bbl) 111.74 4.07 US 10-Yr bond yield 6.729 0.00 IN 10-Yr T-bill yield\* 4.302 0.045

ArcelorMittal to begin work on AP plant next week

ArcelorMittal Nippon Steel India will commence work next week on its proposed integrated steel plant in Andhra Pradesh, marking the launch of India's largest greenfield steel project. The company, a joint venture between ArcelorMittal and Nippon Steel, will invest about ₹70,000 crore in first phase to build 8.2 million tonnes per annum capacity near Visakhapatnam. The plant to be built in 2,200 acres.

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GAMES SHORT TAKES

Academy backed by Sachin soon

Ahmedabad: A Sachin Tendulkar-backed Centre of Excellence Cricket Academy will open on April 10, promising a battery of former India players as mentors and world-class training facilities for aspirants aged 5 and above. The SRT10 Alveo Centre of Excellence Cricket Academy was to be launched last year, but after overcoming a delay, it is set to commence operations with a training module focused on "technique, fitness, and structured growth pathways." The flagship SRT10 Global Academy is already operating at the DY Patil Sports Academy in Navi Mumbai. "Its partnership with Alveo Sports Academy, known for its contributions to Indian tennis since 2018 and its collaboration with Germany's Alexander Waske Tennis University, along with the Shankus Group, adds both credibility and a strong multi-sport perspective, aligning seamlessly with SRT10's focus on excellence and values-driven development," stated a press release. - PTI

LA Knight Riders get a new home

Los Angeles: The Los Angeles Knight Riders on Thursday unveiled the Knight Riders Cricket Field at Fairplex in Pomona, California, which is set to serve as their base for the upcoming season of Major League Cricket in the United States. While the venue has been identified as the franchise's official ground, it is expected to host LA Knight Riders' home matches during the fourth season of the league which starts from June 18-July 18. The fourth MLC will feature 34 matches across six teams, with Grand Prairie Stadium in Texas set to host the opening phase. Bollywood superstar and co-owner of Knight Riders Sports Shah Rukh Khan said, "Over the years, the Knight Riders have grown into a truly global family, and every new milestone is special for us. We hope this field becomes a place where people come together to celebrate the game and support the team. I'm really looking forward to this new chapter for the Knight Riders in Los Angeles," added Shah Rukh Khan. - PTI

ALL FALL DOWN IN GREAT EXIT

Bloodbath in mkts eats away ₹13 L-cr

VGFALAKNAAZ SYED MUMBAI, MARCH 19 Indian equities witnessed a bloodbath on Thursday snapping a three-day positive streak as escalating tensions in West Asia triggered a global risk-off sentiment. The crash wiped out ₹13 lakh crore investors' wealth. M-cap of BSE listed companies declined from ₹489 lakh crore Wednesday to ₹426 lakh crore Thursday. The Nifty-50 declined 3.2 per cent or 775 points to close at 23,002. Sensex fell 3.2 per cent or 2,497 points, with broader markets mirroring the weakness. The sell-off was driven by credibility, exerting additional pressure on emerging markets. Domestic sentiment was dented by developments surrounding HDFC Bank, which slipped over eight per cent to hit its 52-week low of ₹722 on BSE after part-time chairman Atanu Chakraborty resigned citing governance issues. Given that it is the largest bank in India and the second-largest company by m-cap, the move significantly weighed on benchmark indices. "Markets appear to be in a phase of heightened fragility, where sentiment is being driven by rapidly evolving geopolitical developments and sharp rise in crude prices," said Siddhartha Khemka, Head of research, MOFS. Next technical floor for gold is expected near ₹1,40,000, as physiological support as market brace for continued pressure from escalating West Asia tensions. - KEDIA COMMODITIES

MASSIVE DENT

Nifty-50 declines 3.2% or 775 pts to close at 23,002, while Sensex falls 3.2% or 2,497 pts to close at 74,207.24

Flis sell ₹73,705 cr in last 12 sessions, adding to pressure to domestic markets alongside weak global cues. Silver prices tanks ₹17,800 to ₹2.38 L/kg, gold drops by ₹1,000 to ₹1,53-L/10 gm.

Global monetary backdrop turns less supportive with US Fed keeps policy rate unchanged at 3.5-3.75%. HDFC Bank developments dent domestic sentiment further.

Markets appear to be in a phase of heightened fragility, where sentiment is being driven by rapidly evolving geopolitical developments and sharp rise in crude prices. - SIDDHARTHA KHEMKA, Head of research, MOFS

Next technical floor for gold is expected near ₹1,40,000, as physiological support as market brace for continued pressure from escalating West Asia tensions. - KEDIA COMMODITIES

RECENT SENSEX DECLINES table with columns DATE, INDEX FALLS, PER CENT (%)



Spot rupee falls to a low of 92.63.

Brent crude briefly surpassed \$119 per barrel before settling at \$112.2, reflecting a 4.5% rise from previous day.

Gold falls ₹7K for 10 g, silver down ₹17K a kg

SANGEETHA G. CHENNAI, MARCH 19 Bullion prices witnessed a bloodbath as US dollar firmed up and crude oil prices spiked. Gold fell ₹7,000 to ₹1,53 lakh per 10 grams. Silver tanked ₹17,800 to ₹2.38 lakh per kg in Delhi. Silver has declined sharply by ₹1,65,800 per kilogram, or 41 per cent, from its lifetime high of ₹4,04,500 per kg recorded on Jan 25. MCX Gold futures crashed by over ₹9,180, a six per cent decline to ₹1,43,844 per 10 gm. In the COMEX, gold dived below \$4,600 per ounce. The sell-off was ignited by the US Federal Reserve's higher-for-longer interest rate stance, which sent US 10-year treasury yields surging to 4.25 per cent. The massive spike in the US Dollar index to 100.50 saw investors moving towards the safe-haven greenback. In the Indian physical market, discounts hit a decade-high of \$83/oz as buyers stayed sidelined by extreme volatility. "If current momentum persists, the next technical floor is expected near ₹1,40,000, as physiological support as market brace for continued pressure from escalating West Asia tensions and surging energy costs," said Kedia Commodities.

Brent hits \$119, highest since '22

New York, March 19: The price of oil and natural gas has escalated as Iranian missile attacks in the Persian Gulf threatened long-term damage to major energy facilities. European gas futures surged as much as 35 per cent to more than double their pre-war level. Brent crude touched \$119 a barrel, close to its highest since 2022, and European diesel futures topped \$190 a barrel at one point, underscoring the wider inflationary risks from the conflict. Iranian missile inflicted extensive damage on the Ras Laffan terminal complex in Qatar housing the world's largest liquefied natural gas plant. Oil loadings on Saudi Arabia's west coast, a vital export route for the country amid the closure of the Strait of Hormuz, were briefly halted. Oil surged more than 50 per cent since the start of the war. - Bloomberg

ROYAL TREAT

RR captain Riyan wants less media around Vaibhav

Jaipur, March 19: Rajasthan Royals captain Riyan Parag on Thursday said Indian batting prodigy Vaibhav Sooryavanshi should be allowed to enjoy his game without taking any additional pressure in and out of the field. Parag indicated that Sooryavanshi will pair up with India opener Yashasvi Jaiswal in the IPL beginning March 29. The 14-year-old should be given his space and time to continue developing in his game without any outside pressure. "As a captain my message to him would be to not do a lot of press conferences or follow a lot of media," Parag told reporters during a pre-season press conference here. "Let him just enjoy, what I will request you (media) as well. Do not reach out to his manager or anyone, just let him be. He's a 14 (14) year old kid, let him play cricket. He's playing really well and he's going to make the country proud." Parag said Sooryavanshi will be given the licence to go all-out from the beginning and his senior partner Jaiswal is well equipped to soak the pressure. "Of course he will have some pressure coming his way but I am going to tell him that whatever pressure is going to be there, Jaiswal will handle it as he is good enough to handle that role," Parag said. "My only message for Vaibhav is to go out and play. If the first ball is meant to be hit, hit it. There's no issue in that. I don't think any young player has done what he

JOS HOPES BREAK FROM CRICKET WILL HELP HIM IN IPL

London, March 19: England batting mainstay Jos Buttler has said that spending time away from cricket after a disappointing T20 World Cup campaign should put him in good stead as he looks for a fresh start with the Gujarat Titans in the IPL beginning later this month. Buttler managed just 87 runs across eight matches at an average of 10.87. The 35-year-old hopes that the break he took from the game since that semifinal on March 5 should help him heading into the IPL. "I couldn't have been further away from cricket, which for me at the time was just perfect. It's exactly what I needed," Buttler said on "For the Love of Cricket" podcast. "Obviously, the tournament didn't go personally now I'd have liked it to go. I just felt like I needed some space (away) from cricket and not to think about the game, and I could not have been further away from cricket where I was in that week," he said. - PTI



Rajasthan Royals captain Riyan Parag (left) and Vaibhav Sooryavanshi (second from right) warm up during a practice session ahead of the Indian Premier League at the Sawai Mansingh Stadium in Jaipur on Wednesday. - PTI

has over the last one year. He is scoring runs everywhere," Parag added. Meanwhile, head coach Kumar Sangakkara said he is not too concerned with the Royals not having any member of the Indian side which won the T20 World Cup earlier this month. "It is what it is. India played amazingly well in the World Cup. I am more interested in the players that we have, rather than the players we don't have. For me, looking at my squad, there are certainly enough good Indian players, who probably played in both World Cup sides," he said. Sangakkara said RR have tried to find more flexibility in the side from the last edition. - PTI

How a teen busted 'Youth Khelo Federation'

New Delhi, March 19: The inquisitive mind of a 16-year-old Taekwondo player has unravelled an "elaborate fraud" being committed on thousands of athletes by a body claimed to have government affiliation and a stunned Sports Ministry is set to file an FIR against it. The teenager, who wants to remain anonymous, had reached out to the ministry asking whether the 'Youth Khelo India Federation' (YKIF) was recognised by it and the Sports Authority of India as mentioned on its official website. She said she had already paid ₹7,000 to it to compete in a so-called national tournament in Udaipur in November last year. The stakes became higher after that event as \$825 (approx ₹7,000) were being sought by the same body to facilitate her participation in an international tournament in Thailand come April. "I started training in Taekwondo just last year and a coach of mine, who I would not like to name, told me that a national tournament was being organised by 'Youth Khelo India Federation' in Udaipur. I participated in

and won my event, nothing seemed amiss, it felt like a normal competition to me," the class 12 student said in a telephonic conversation. "I paid ₹7,000 to compete there and after that I was told that the winners would be taken to Thailand for an international competition in April for which we needed to complete documentation and submit the fee by April 1," she recalled. "The amount to be paid was significantly higher and the aspirant was not entirely convinced by the tournament brochure presented to her. For starters, the mascot bore an uncanny resemblance to Shaan, the Khelo India Winter Games mascot. "The design looked quite cheap" and then bank details were on it, asking for money. I thought I would just do a basic google search to figure out and when I could not get clarity, I sent an e-mail to the sports ministry asking if the organisation was genuine," she said. It didn't take long for the ministry to understand that youngsters were being misled in its name and acted immediately by issuing a fact-check through the Press Information Bureau, stating "The organisation is neither recognised nor affiliated" with it. The next step is an FIR against the body. - PTI

CHAMPIONS LEAGUE

Barca demolish Newcastle, Reds score big win too

Paris, March 19: Barcelona hit Newcastle United for seven to reach the Champions League quarterfinals on Wednesday, while Liverpool overturned a first-leg deficit to beat Galatasaray in their last-16 tie and both Bayern Munich and Atletico Madrid advanced to the next round. Raphinha and Robert Lewandowski both scored twice as La Liga leaders Barcelona tore apart Newcastle at the Camp Nou, winning 7-2 in the second leg of their last-16 encounter to progress 8-3 on aggregate. A spectacular match saw Anthony Elanga twice score for Newcastle inside the opening half-hour to cancel out goals by Raphinha and Marc Bernal. However, the Catalans went back in front when Lamine Yamal converted a penalty deep in first-half stoppage time to make it 3-2 on the night, and they never looked back. Fermin Lopez ran through for 4-2 early in the second half before Lewandowski added a quick-fire double in the 52nd of the hour mark, and Raphinha completed the scoring in the 72nd minute. It was a chastening defeat for Newcastle and just the third time since 1955 that an English team has conceded at least eight goals on aggregate in a European tie — one of the other occasions was this week, when Chelsea lost 2-2 on aggregate to Paris Saint-Germain. It was also just the third time Barcelona have scored seven in a

THE RESULTS table with columns Team, Score, Aggregate



Editor's TAKE

Oil Shock 2.0: A global energy crisis unfolds

The present oil crisis is a reminder that the global economy still runs on it — and when its flow is disrupted, the shockwaves travel across the globe

With the US and Iran showing resolve to fight a long war, with no side willing to sit at the negotiation table, the chances of a prolonged conflict are high, and so are the chances of an oil crisis 2.0 in the offing. As the war has entered its third week, crude prices have already breached the psychological barrier of USD 100 per barrel. And it is getting worse; with the Strait of Hormuz closed for all practical purposes, and 1,000 oil ships stranded, an oil crisis is inevitable. The world is inching towards an unprecedented oil crisis. To add to it has started attacking oil facilities. Iran's strikes on energy infrastructure in Qatar and Saudi Arabia, along with its choking of the Strait of Hormuz, have pushed global oil markets into a state of acute anxiety. Oil prices are likely to cross USD 120 per barrel in weeks, if not days. What we are witnessing right now is an early stage of a full-blown energy crisis. Any prolonged closure or restriction of the Strait of Hormuz does not merely restrict oil supply — it throws the pricing of oil haywire.

Iran's strikes hit Qatar's Ras Laffan LNG hub — the world's largest — clearly showing Iran's intention to fight a strategic economic war, as it knows it cannot match the US-Israel militarily. This is what oil markets are anxious about and reacting to, pricing not just current disruptions but also the fear of prolonged outages and damaged infrastructure that could take months to restore.

A spiraling price surge will inevitably translate into higher inflation, disrupted logistics, and slower economic growth across continents, but developing countries would be hit the hardest. Europe, already vulnerable on the gas front, faces intensified competition for LNG cargoes. The question naturally arises: why was this not anticipated? Donald Trump, whose foreign policy approach towards Iran was defined more by arrogance and unilateral actions rather than sorting out issues amicably at the negotiation table. He misread Iran's might, and now the world is paying the price.

For India, the crisis is particularly alarming. The country imports nearly 85 per cent of its crude oil, mostly sourced from the West Asia. A sharp and sustained increase in oil prices will widen the current account deficit, weaken the rupee, and fuel domestic inflation. Higher oil prices would reflect in increased prices of eatables and a squeeze on taxpayers, as the government's fiscal calculations, especially around fuel subsidies, would be under considerable strain. But this crisis is also a wake-up call. There is an urgent need to fast-track investments in renewable energy, green hydrogen, and electric mobility to structurally reduce oil dependence over time. On the diplomatic front, India can play a role as a stabilising voice, leveraging its relationships across the Gulf, Iran, and Western powers. Whether this crisis becomes a temporary spike or a prolonged price escalator will depend on when, how and on what terms the war ends. Until then, the world must brace for a bumpy and expensive road ahead.

Towards sustainable energy transition

By targeting 30 per cent electric vehicle penetration by 2030 and shifting industrial loads to green alternatives, these comprehensive transitions are projected to save India over ₹1 lakh crore in fossil fuel imports cumulatively by the end of this decade



SHRIPAD YESSO NAIK

The story of India's power sector is one of unprecedented scale and resilience. Under the visionary leadership of Prime Minister Narendra Modi, India's energy transition has become a steady, institutional effort driven by pragmatic policy design. India is shaping a decisive chapter in global energy history and is emerging as a major player in overall RE generation capacity, showcasing significant growth in its clean energy transition.

Our installed generation capacity has more than doubled since 2014, with our non-fossil share rising to over 51 per cent by October 2025. This enabled us to achieve our National Determined Contribution (NDC) target of 50 per cent non-fossil electric capacity nearly five years ahead of schedule.

The pace of this transformation is unparalleled. In FY 2025-26 alone, we added a record 47.3 GW of non-fossil capacity. Our solar journey has surged from a modest 2.8 GW in 2014 to 143.6 GW by February 2026. Backed by 60 GW of signed Power Sale Agreements and bids for 47.2 GW of Battery Energy Storage Systems, this consistent expansion proves our planning frameworks and private sector ecosystems are successfully aligning with long-term national objectives.

In today's volatile global landscape, where geopolitical uncertainties disrupt traditional supply chains, the imperative for Aatmanirbharta (self-reliance) has never been more evident. To insulate our economy, we are aggressively driving electrification from mobility to heavy industry — to systematically reduce oil import dependency. By targeting 30 per cent electric vehicle penetration by 2030 and shifting industrial loads to green alternatives, these comprehensive transitions are projected to save India over ₹1 lakh crore in fossil fuel imports cumulatively by the end of this decade.

Manufacturing sovereignty is another vital pillar. Under the Approved List of Models and Manufacturers (ALMM) framework, we have already established around 172 GW of domestic solar module manufacturing capacity, with indigenous solar cell production capacity of 27 GW. Yet, guided by 'Vasudhaiva Kutumbakam' the world is one family, our transition is not inward-looking. Through platforms like the International Solar Alliance and bilateral frameworks, our clean energy journey is an offering to the world.

Equally central is social inclusion. Building on the success of legacy electrification pro-



INDIA'S ENERGY PATHWAY REMAINS FOCUSED ON RELIABLE ACCESS, DECISIVE DECARBONISATION, AND INCLUSIVE ECONOMIC PARTICIPATION. THE JOURNEY IS ONGOING, AND COLLECTIVE ENGAGEMENT AT LANDMARK FORUMS LIKE BHARAT ELECTRICITY SUMMIT 2026 WILL PLAY A VITAL ROLE IN SHAPING ITS NEXT PHASE

grammes, the Revamped Distribution Sector Scheme (RDSS) sanctions INR 6,500 crore to electrify 13.6 lakh vulnerable tribal households, demonstrating the intersection of infrastructure policy with rural development.

Our flagship initiatives empower citizens directly. PM Surya Ghar: Muft Bijli Yojana, aiming for 1 crore households by 2027, has so far enabled 32 lakh households to generate their own electricity through rooftop solar installations. The scheme, in totality, will add 30 GW of capacity and reduce 72 crore tonnes of CO<sub>2</sub> emissions. Similarly, the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhayan (PM-KUSUM) Scheme has transformed agriculture, subsidising solar pumps to reduce diesel use and increase farmer income, bringing over 12 GW of solar capacity to 23 lakh Urjadata farmers.

Furthermore, the National Green Hydrogen Mission (₹19,746 crore outlay) positions India as a global architect of the green hydrogen economy. By 2030, we aim for a 5 MMT production capacity, 125 GW of dedicated RE, and the creation of 6 lakh full-time jobs, ultimately capturing 10 per cent of global demand.

The path forward

This progress has benefited from sustained policy continuity. However, after a decade of record expansion, our focus is deliberately shifting from mere capacity addition to system strength, grid integration, and market reforms. Recent CERC network access amendments introducing dynamic 'solar' and 'non-solar' hours mark a decisive step towards unlocking stranded capacity and easing grid

congestion. To complement this physical grid expansion, we are pioneering modern market mechanisms. Virtual Power Purchase Agreements (VPPAs) will play a pivotal role by decoupling procurement from physical delivery. We are strategically incorporating these instruments under the Electricity (Amendment) Bill and CERC regulations to deepen demand and stimulate private investment without being held back by immediate physical connectivity constraints.

In this context, platforms for global collaboration are essential. The upcoming Bharat Electricity Summit (BES) 2026, scheduled for March 19-22, 2026 at Yashobhooni (IICC), Dwarka, New Delhi, will bring together policymakers, industry leaders, and financiers to drive this dialogue.

As India's flagship power sector event, BES 2026 will feature over 500 global exhibitors showcasing innovations that shape our sustainable energy future. The Summit's curated agenda reflects our national priorities through strategic panels like 'India's power sector roadmap to 2047', 'Unified power for a new India', and 'Hydrogen, ammonia and green molecules'. Furthermore, special programmes spotlighting Women in Electricity and global partnerships like PRAKRITI 2026 (the 2nd International Conference on Carbon Markets) will accelerate low-carbon growth.

Looking ahead, India's energy pathway remains focused on reliable access, decisive decarbonisation, and inclusive economic participation. The journey is ongoing, and collective engagement at landmark forums like Bharat Electricity Summit 2026 will play a vital role in shaping its next phase.



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A woman dressed in traditional attire takes part in a bike procession on the occasion of the 'Gudhi Padwa' festival in Mumbai. PHOTO: PTI

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Life is no sugar: A lesson learned over a lifetime



APS MALHOTRA

2ND OPINION

In 1984-85, I was in my final year of school in Delhi, preparing for the board examinations. Of all the subjects, English was my favourite. The teacher who taught it was a young, charming woman with large Kohl-lined eyes and a mild demeanour. Having done fairly well in English over the years, I had become something of a favourite student of hers.

One morning, she walked into class with unusual solemnity. Beside her stood a well-dressed, gently stooped gentleman with deeply lined features and thick-rimmed spectacles. She informed us that, as she would be proceeding on extended leave—perhaps leaving the school altogether—due to personal reasons, the gentleman would take over our English classes until the board examinations. I remember feeling crestfallen at the mere

thought that this might be the last time I would see her, which, sadly, it turned out to be.

On the next day, when our new elderly teacher stepped into the classroom, the atmosphere was far from welcoming. Still attached to our former teacher, many of us boys responded with the kind of mischief adolescents often mistake for wit. There was hooting, whistling, chalk flying across the room, and the occasional drama. With each passing day, the disruptions grew louder and more brazen.

Weeks passed in this uneasy rhythm, and before we quite realised it, the last day of the session arrived. As we gathered our books and prepared to leave, he raised his hand and asked us to remain seated for a moment. His eyes were moist, and when he spoke, his voice was calm but firm.

"Friends," he began, "do not think I was unaware of what you were doing behind my back." He paused briefly before continuing, "in my younger days—as a teacher and later a principal—it would have taken me no time to restore discipline in this class. But with experience, I have come to understand that, at your stage, there are powerful undercurrents of anxiety and stress, camouflaged as brawn and swagger. There is a dichotomy between what you perceive and what the wider world is."

After another pause, he added quietly: "It is only when you step outside that you will understand what I mean.

Remember, life rarely unfolds in neat and predictable ways. It offers many flavours—some sweet, some sour, and others bitter. But one thing is certain: life is no sugar."

More than four decades have passed since that brief speech—years that have largely coincided with my own professional journey. Like many young graduates who had done well academically, I too began my career with confidence and idealism, believing that hard work, sincerity, and a genuine desire to contribute would naturally lead to success and fulfilment. I also assumed—somewhat naively—that such commitment would carry one steadily up the corporate ladder.

But I was wrong, as reality turned out to be a much more complex script. Now I have realised that effort does not always translate into recognition, and progress often arrives more slowly than expected. Looking back, I sometimes place corporate life alongside the famed fable of the tortoise and the hare, in which the outcome is far less predictable than it first appears. Perhaps that is why the memory of that elderly teacher and his quiet observation that life is "no sugar" has stayed with me through the decades. And perhaps that is also what makes its occasional sweetness worth savouring.



The writer is an author and a corporate coach

RUPEE SLIDES AS DOLLAR STRENGTHENS AND OIL RISES

The rupee hitting a fresh record low of 92.63 against the US dollar reflects mounting external pressures on the Indian economy. A fall of 23 paise in a single session, along with an intra-day low of 92.65, signals sustained weakness driven by foreign institutional investor outflows and a strong dollar.

Elevated crude oil prices, amid intensifying conflict in West Asia, have further dampened market sentiment.

As India is heavily dependent on crude imports, any surge in global oil prices widens the current account deficit and puts additional pressure on the rupee. The combination of capital outflows and rising import bills creates a challenging macroeconomic environment for policymakers.

exchange market, the rupee opened at 92.42 and traded in a narrow range for most of the session before weakening sharply towards the close. Such volatility reflects investor uncertainty and global risk aversion.

There is a need for calibrated policy responses to stabilise the currency. Strengthening foreign exchange reserves, managing inflation, and ensuring investor confidence will be crucial in navigating this phase. Proactive measures can help cushion the economy from prolonged external shocks and maintain financial stability.

Swift policy action is essential to stabilise the rupee and restore market confidence. Ensuring currency stability will be key to safeguarding India's economic resilience.

GUNDU K MANIAM | TAMIL NADU

Crisis threatens energy supply

As tremors from the deepening West Asia conflict ripple across energy markets, it is warned that a prolonged crisis could choke oil supplies and test India's resilience far from the theatre of war. The escalating tensions in the Middle East, particularly disruptions linked to the Strait of Hormuz, could cast a long shadow over Indian fuel availability. India has called for restraint as queues formed at petrol stations, while reassuring that supplies remain stable for now. India currently holds many days of petrol reserves, alongside healthy stocks of diesel and jet fuel.

To maintain transparency, the government must issue twice-weekly updates on fuel availability with immediate effect. India's domestic fuel security remains limited, and authorities are working closely with industry to sharpen data on fuel stocks and shipping flows, ensuring a clearer picture of supply lines in uncertain times.

Even as tankers continue their journey towards India's shores and reserves remain robust, the government is watching the horizon closely, aware that in a world bound by energy interdependence, distant conflicts can swiftly redraw the contours of national security.

BHAGWAN THADANI | MUMBAI

Safety lapses cost lives

Appropos the news report "Fires in Delhi, Indore claim 17 lives, including five minors", here is my response. A devastating fire in Delhi killed nine members of a family in a residential-cum-commercial building in the Palam area, as flames spread rapidly due to highly inflammable materials such as perfumes and beauty products.

In desperate rescue attempts, some members jumped from upper floors. Another fire broke out in Indore, where a blaze was triggered by an explosion at an EV charging point outside the house, and there were several LPG cylinders inside, which intensified the fire.

Only a couple of days ago, a fire incident occurred at SCB Medical College and Hospital in Cuttack, Odisha, resulting in several deaths. The incident revived painful memories of earlier hospital fires in Jhansi and Jaipur. Few things are as tragic as going to a hospital to seek healing, only to die in preventable circumstances.

Such tragedies can be avoided through regular third-party audits, upgrading old wiring, and installing proper safety systems. Strict enforcement of fire safety norms and accountability is essential.

BAL GOVIND | NOIDA

Redefining industry is essential

The Supreme Court re-examining the "Definition of Industry" (March 19) is timely. In the 1978 Bangalore Water Supply case, the Court had established a "triple test" rule for an entity to be considered an industry, namely systematic activity, cooperation between employer and employee, and production or distribution of goods and services.

This expansive definition, suited to the then socialist era, brought hospitals, universities, charitable institutions, and even some government welfare departments under the ambit of "industry", leading to rigid labour laws. This also strengthened the licence-permit-quota raj and encouraged trade unions, whose frequent strikes caused public inconvenience and economic losses.

However, following the liberalisation of the Indian economy in 1991, the time is ripe to revisit this definition and balance worker rights with economic realities.

To become a global manufacturing hub and a preferred destination for investment, India must reduce the compliance burden on businesses. Complex labour regulations, high exit costs, and procedural hurdles discourage investors.

V JAYARAMAN | CHENNAI

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



# Merge state oil firms to absorb price shocks

LPG subsidy may be gradually abolished, and should be provided only on submission of affidavits by family heads about total family income rather than voluntary surrender of LPG subsidy by those having annual family income of ₹10 lakhs. Prices once increased should not be reduced even after reduction in global crude prices

**FIRST Column**



**SUBHASH CHANDRA AGRAWAL**

Rising prices of oil due to the global price rise of crude oil have necessitated the need for some measures so that the burden of the price rise of crude oil may not result in a price rise of oil and gas, that too without affecting the national economy. This can be done by measures taken for a drastic cut in overheads of oil companies in India.

### Merger of public-sector oil companies necessary

Presently, there are 11 public-sector companies in the country engaged in exploration, refining and marketing/distribution of oil and natural gas, namely Oil and Natural Gas Corporation Limited (ONGC), Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), Hindustan Petroleum Corporation Limited (HPCL), Gas Authority of India Limited (GAIL), Oil India Limited (OIL), and from some other companies like Chennai Petroleum Corporation Limited (CPCIL), Numaligarh Refinery Limited (NRL) and Petronet LNG Limited.

It is high time that all these companies may be merged together for a drastic cut in overheads and elimination of unhealthy competition. Merger can be initiated initially on the basis of (a) marketing and distribution (b) exploration and refining.

The policy of pricing petrol, diesel and LPG should be totally overhauled by putting all petroleum products under the GST network to ensure uniform pricing of these in all parts of the country. This should not pose any problem because the GST system has provision for levying cess over the highest GST slab. There may be weekly revision in price rather than daily, with prices of petrol and diesel rounded to the nearest rupee, and that of LPG cylinders rounded in multiples of rupees 50. In practice, delivery persons never return the balance, which in the suggested manner will become a gain to the executive. Oil companies had once decided to replace old iron cylinders with transparent plastic cylinders to check oil theft, but this failed. Plastic cylinders are not commonly seen even after so many years of introduction. Iron



**NEWS REPORTS INDICATE THAT FURTHER MEGA MERGER OF PUBLIC-SECTOR BANKS IS ON THE CARDS. BUT TILL SUCH A MERGER PLAN IS IMPLEMENTED, BANK CHARGES AND INTEREST RATES (SEPARATELY FOR LOANS AND DEPOSITS) SHOULD BE THE SAME FOR ALL PUBLIC-SECTOR BANKS**

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cylinders should not be manufactured in future. However, new plastic gas cylinders should be in 5, 10 or 20 kg LPG packing, to be in the true spirit of metric packaging and for lasting long.

LPG subsidy may be gradually abolished, and should be provided only on submission of affidavits by family heads about total family income rather than voluntary surrender of LPG subsidy by those having annual family income of ₹10 lakhs. Prices once increased should not be reduced even after reduction in global crude prices. Such saving should be kept in reserve to avoid future increase in case of further global price rise in crude. Rise in prices of goods and transportation due to increase in fuel price is never reduced with any fall in fuel price.

### Merge four public-sector companies engaged in General Insurance on the lines of LIC of India

It is high time that four public-sector companies engaged in general insurance may be merged to reduce overheads and unnecessary competition amongst these public-sector companies. Such a merged single public-sector company engaged in general insurance can then ensure vacation of merged nearby branches of the suggested unified public-sector company. Such a step will be in the larger interest of the general public to save them from malpractices present-

ly prevailing in private-sector insurance companies engaged in general insurance. I recall a case when a private-sector company unethically deducted ten per cent from the settled claim amount towards a fire accident because of late submission of a No Objection Certificate (NOC) from the bank. Rather, the private-sector company was at gain by utilising the claim amount for its business due to late lodging of the claim papers. Even the Insurance Regulatory and Development Authority (IRDA) did not take any step against the company on lodging the complaint against the said private-sector company. Every branch of all public-sector banks must collaborate with any unit/branch of any public-sector company engaged in general insurance for the benefit of their customers.

### Public-sector banks should promote LIC of India rather than private insurance companies

Public-sector Life Insurance Corporation of India (LIC of India) was constituted on 01.09.1956 by merging 245 private insurance companies and has done fairly well in the last seven decades of its formation. But gradually, life insurance business is being captured by later constituted private insurance companies, many of which are promoted by private banks. These private banks and their promoted insur-

ance companies always work in alliance to promote their insurance business in addition to banking business.

But unfortunately, several public-sector banks have started collaborating with private insurance companies rather than promoting public-sector LIC of India. It is neither in the interest of the public sector nor in the interest of people, where many private insurance companies offer gimmick schemes to befool people through their agents, paid heavy commission for bringing business by hiding facts of apparently good-looking insurance plans. The Banking Department of the Department of Financial Services (Government of India) should direct all public-sector banks to collaborate only with LIC of India for providing bank customers life insurance services through a wide range of LIC policies. Every branch of all public-sector banks should have collaboration with some nearby unit of LIC of India, which can provide incentives to concerned bank branches to motivate bringing more business to LIC of India.

Merge nearby units of LIC of India for drastic cut in unnecessary expenses

It is observed that even after seven decades of merger of 245 private companies engaged in life insurance, nearby units of LIC of India are merged together for a drastic cut in overheads of LIC of India. There are many such cases where a single building has more than one unit of LIC of India, like one such in Daryaganj (Delhi), which has two units of LIC of India. There are also

more units of LIC of India in Daryaganj apart from the two in a single building. LIC of India should urgently draft a plan whereby nearby units of LIC of India may be merged into a single unit. On the contrary, there are areas like the big commercial hub in the Chandni Chowk area of Old Delhi where the only unit of LIC of India in the SBI Building is now closed.

LIC of India should search for some suitable premises, preferably a government building, like one lying vacant since its completion near Bhai Mati Dass Chowk in Chandni Chowk, constructed during the redevelopment plan of Chandni Chowk. Healthy competition can be developed by giving appreciation points to branch managers bringing more insurance business in the public sector. This promotes the public sector, save people from gimmick and misleading insurance plans



SINCE 1845

# The environmental fallout of the US-Iran war



**KRIPA NAUTIYAL**

The US-Israel-Iran conflict is triggering a slow-moving environmental catastrophe across the Persian Gulf and beyond. With an estimated 21 billion litres of crude oil stranded aboard tankers in the Strait of Hormuz, and a sunken Iranian warship leaking fuel near Sri Lanka's coast, the world may be approaching a marine disaster that no ceasefire can quickly undo.

Much of the global attention since the outbreak of hostilities has focused on oil prices and geopolitical escalation. Far less attention has been paid to the parallel crisis unfolding beneath the surface of the sea - an environmental emergency that could outlast the war itself by decades. For India, a maritime nation whose energy security, fisheries and coastal livelihoods depend heavily on the stability of the Indian Ocean and Gulf waters, the implications are immediate and significant.

### Black skies over Tehran

Some of the most striking images of the conflict have been of Tehran's skies turning dark after Israeli strikes on major oil storage facilities at Karaj, Shahran, Aghdasiyeh and the Tehran refinery. Fires at these installations sent vast plumes of toxic smoke into the atmosphere above a densely populated city of nearly ten million people.

When rain followed shortly afterwards, reports indicated that it carried soot and chemical residues. The science behind this phenomenon is well understood. Burning crude oil releases sulphur dioxide and nitrogen oxides that react with atmospheric moisture to produce sulphuric and nitric acids. The resulting acid rain can contaminate soil, damage crops and pollute groundwater.

Tehran's geography compounds the problem. Surrounded by the Alborz mountains, the city often experiences temperature inversions that trap polluted air close to the ground. Fine soot particles from burning hydrocarbons can penetrate deep into the lungs and bloodstream, posing serious health risks, particularly for children, the elderly and those with respiratory illnesses.

History provides sobering reminders. The oil fires set during the 1991 Gulf War and the burning of Iraq's Qayyarah oil fields during the ISIS conflict left long-lasting environmental damage. Similar consequences may follow if large-scale oil infrastructure continues to be targeted.

### The Strait of Hormuz: A gathering ecological risk

If the destruction of oil facilities poses a serious atmospheric hazard, the situation at sea may be even more dangerous. The Strait of Hormuz remains the world's most critical maritime energy corridor, through which roughly one-fifth of globally traded oil normally passes each day.

Since hostilities escalated, shipping activity in the strait has been severely disrupted, leaving numerous tankers stranded or waiting in the Persian Gulf. Collectively, these vessels are estimated to be carrying tens of billions of litres of crude oil. The ecological risks are considerable. The Persian Gulf is one of the world's most environmentally fragile seas. Its shallow waters, high temperatures and limited natural circulation mean that oil spills can persist for long periods. Coral reefs, mangrove forests and seagrass beds in the region support marine biodiversity and fisheries that sustain millions of people across the Indian Ocean rim.

Even a single major accident could have devastating consequences. Naval mines, missile strikes or collisions involving large tankers could produce spills on a scale rarely seen in maritime history. The presence of poorly insured "shadow fleet" vessels operating under flags of convenience further complicates the question of liability and environmental clean-up should such an accident occur.

### A wreck near India's maritime neighbourhood

The environmental reach of the conflict has already extended into the Indian Ocean region. In early March, the Iranian freighter IRIS Dena sank off the southern coast of Sri Lanka following combat at sea. The vessel went down rapidly, reportedly killing dozens of crew members.

Satellite imagery soon detected an oil slick spreading from the wreck site. Within days, patches of oil began washing ashore along parts of Sri Lanka's southern coastline, affecting fishing communities near Galle and Hikkaduwa, where livelihoods depend heavily on coastal fisheries. The incident occurred during the sea turtle nesting season, when coastal ecosystems are particularly vulnerable. Although Sri Lankan authorities succeeded in clearing much of the surface slick, the larger threat may lie underwater. Sunken vessels can release trapped fuel slowly for months or even years, creating persistent environmental contamination that is far harder to monitor or contain.

### India's maritime environmental response

In confronting such challenges, the Indian Coast Guard remains India's principal maritime environmental responder. Under the National Oil Spill Disaster Contingency Plan, it serves as the

central authority responsible for coordinating oil spill response in Indian waters.

Over the past decade, India has strengthened its pollution response capability through specialised vessels, aircraft surveillance and dedicated response centres located along the coast. The induction of modern pollution control vessels equipped with oil recovery and containment systems has significantly enhanced operational readiness.

The Coast Guard also conducts regular national exercises and international cooperation programmes aimed at improving preparedness for marine pollution incidents. These capabilities are particularly important given the increasing environmental risks in the wider Indian Ocean region.

### The way ahead

The unfolding environmental crisis requires urgent international attention even as the conflict continues. Preventing a catastrophic spill in the Strait of Hormuz must be an immediate priority. Maritime authorities should work towards ensuring safe passage for stranded tankers and reducing the risks posed by mines or attacks in crowded shipping lanes.

Independent environmental monitoring is also essential. Satellite surveillance and coordinated reporting mechanisms can help detect spills early and guide response operations.

The wreck of IRIS Dena likewise deserves detailed technical assessment before seasonal monsoon currents disperse contamination across wider areas of the Indian Ocean. Regional cooperation will be critical in addressing such incidents. Finally, the deliberate destruction of oil infrastructure and environmentally sensitive facilities during armed conflict must receive greater scrutiny under international law. Environmental damage caused during war does not respect political boundaries and can affect entire regions for decades.

### A sea that remembers

Wars eventually end, but their environmental consequences often linger far longer. Petroleum residues from earlier Gulf conflicts still remain in parts of the region's coastal sediments decades later.

For India, whose maritime interests stretch across the Indian Ocean, the stakes are clear. Protecting marine ecosystems is not merely an environmental concern but a strategic necessity tied to food security, economic stability and global cooperation. The challenge for the international community is to ensure that when this conflict finally subsides, the seas that connect Asia, the Gulf and the wider world are not left irreparably damaged.

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# The insight of the Forest Man



**ARJUN BALRAJ MEHTA**

The mighty Brahmaputra is the soul of Assam; a mythical land since antiquity where legend and fact often commingled along the sweltering banks of the river and its various tributaries. With over two thousand islands and sandbars, the river is morphodynamically complex, and studies on it are ongoing to this day. Decades ago, on one such remote green island where shifting sands stretched endlessly under the harsh tropical sun a quiet revolution took root, one sapling at a time. At the heart of this transformation stands Jadvay Payeng, widely known as the "Forest Man of India." For over four decades, Payeng has single-handedly nurtured a barren landscape into a thriving forest, offering those who care to observe a living example of resilience, patience, and the profound impact of individual action.

As the world marks World Rewilding Day today, Payeng's story resonates more deeply than ever. At a time when climate change, deforestation, and biodiversity loss dominate national and global discourse, his work stands as both inspiration and instruction—a reminder that restoration is not only possible, but essential.

Payeng's journey began in 1979, as a young boy living on Majuli, one of the world's largest river islands. After a particularly severe flood, he noticed numerous dead snakes on a barren, uninhabited sandbar. He realised that the scalding sun and the absence of vegetation had made the sandbar uninhabitable for wildlife. While others were resigned to this state of affairs, Payeng was incited to action. With little more than determination, he began planting trees on the barren sandbar.

"I didn't start with a big plan," he recalls. "I just wanted to help nature heal." What followed was not a short-lived effort but a lifelong commitment. Starting with a few bamboo seedlings, Payeng spent day after day, season after season, planting and protecting his ever-growing green oasis, often working in isolation. In the early years, his efforts went unnoticed and, at times, even unappreciated. The harsh climate, lack of resources, and the sheer scale of the task would have discouraged most. But for Payeng, persistence was not a choice—it was a way of life. Over time, the land began to change. What was once a desolate expanse slowly transformed into dense greenery. Today, the forest he created—often referred to as Mola Forest—spans hundreds of hectares and supports a rich ecosystem. Tigers patrol their territory, elephant herds roam freely, rhinos inhabit the grasslands, while deer graze under the canopy and birds fill the air with life.

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The rewilding of this tract has not only restored biodiversity but has also helped stabilise the soil and mitigate the effects of erosion in the region. From a barren sandbar to a forested island because of one man. For Payeng, however, the success of the forest is not measured in hectares or headlines. It is measured in life. "When I see animals return, when I see trees growing strong, I feel happy," he says. "That is enough for me."

His understanding of rewilding is simple yet profound. While the term often appears in scientific and policy discussions, Payeng reduces it to its essence: helping nature regenerate and reclaim its lost territory. "Nature knows how to take care of itself," he explains. "We just need to support it, not destroy it." This philosophy is particularly relevant today, as large-scale environmental solutions often overshadow the role of individuals. Payeng's story challenges that notion. Working alone for decades, he has demonstrated that meaningful change does not always require vast resources or institutional backing. Instead, it requires commitment, patience, and a deep connection to the natural world.

"People think they are too small to make a difference," he says. "But every big forest starts with one tree."

Despite his many plaudits—a grateful nation honoured him with the Padma Shri in 2015—Payeng remains deeply grounded. He continues to live a simple life, tending to his forest and advocating for environmental conservation at the grassroots level. His humility is striking, especially in contrast to the magnitude of his achievement.

He emphasises the importance of local involvement, noting that those who live closest to nature are often its most effective guardians. For young people, his message is clear. In an age dominated by digital engagement and rapid consumption, he urges a return to the basics—planting trees, conserving resources, and respecting the environment. Looking ahead, Payeng remains committed to his mission. He continues to plant trees and care for the forest that has become his life's work. While he does not speak in terms of legacy, his impact is undeniable—not only in the landscape he has transformed but also in the minds he has inspired.

On World Rewilding Day, as nations discuss strategies to restore the planet, the story of Jadvay Payeng serves as a powerful reminder: that the seeds of change often lie in the simplest of actions. His journey underscores an enduring truth: even in the face of overwhelming challenges, one person, with unwavering dedication, can make a difference. In a world searching for solutions, the Forest Man's quiet revolution offers hope—not as an abstract ideal, but as a living, growing reality of grassroots conservation led by individuals.

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## OUR TAKE

## Giving wings to passenger rights

Government intervention to safeguard the rights of air passengers is timely

The set of directives issued by the ministry of civil aviation through DGCA to airlines, among them the order to offer at least 60% of seats on a flight without any extra charge to passengers checking in online and to seat fliers with the same PNR together, should help the cause of passenger rights in the third-largest domestic aviation market in the world.

Given that the Indian civil aviation space is a near duopoly—with IndiGo and Air India accounting for the bulk of the market—such regulatory intervention also signals an attempt to discipline the key players that are setting the tone for the others. For instance, all airlines now charge for seat preference, a practice that was unheard of in the Indian market till a little over a decade ago. For long, airlines have argued that basic fares are kept low by having an opt-in—those checking in online can choose not to select seats in advance and instead be assigned these, quite like those checking in at the airport—and making seat preference a revenue stream. However, in practice, there has always been significant arbitrariness here, and the practice has become an easy revenue stream for airlines. What began as a charge for a few seats in the front of the aircraft now covers anywhere between 85-95% of the seats on a flight. Regulators elsewhere, too, are clamping down on such practices through various routes—from mandating upfront disclosure of the full cost in the ticket price to rules on seating young children along with accompanying adults.

So, the intervention by the ministry comes as a welcome relief for fliers (the daily average is 500,000 domestic passengers). Airlines have also been told to comply with passenger rights, especially in cases of delays, cancellations and denied boarding, which came under the scanner during the mass cancellations in IndiGo flights in November last year. Similarly, directives that sports equipment and musical instruments must be transported in a passenger-friendly manner, clear policies for carrying pets, and display of passenger rights on airline websites, mobile apps, booking platforms and at airport counters, including in regional languages, should ease air travel. Passenger convenience and rights have to be privileged in what is essentially a service.

## Delhi's uncomfortable tryst with fire safety

The fire incident at a residential-commercial building in Palam, Delhi, that claimed nine lives on Wednesday, reveals failure at multiple levels. First, the Delhi Fire Services' preparedness has come under question, with many eyewitnesses claiming that precious time was lost in rescuing people stuck on the balcony because of a faulty ladder. Second, access to the building was restricted by vehicles parked along the lane leading to the building. This points to a larger crisis of urbanisation: Cities such as Delhi are expanding horizontally and vertically in unplanned, haphazard ways. Third, civic agencies were not on the same page regarding the question of the building, located in an area cleared for mixed land use, needed an NOC from the fire department. Clearly, the rulebook needs to be updated, civic officials educated, and fire audits made mandatory for all buildings. Meanwhile, a thorough probe could establish accountability and penalties for lapses.

The Palam tragedy also flags a larger malaise of civic bodies refusing to learn from past fire incidents in the national capital. There have been at least five major fires in the city—from markets to slums that have led to loss of lives and major financial losses. Two years ago, eight newborns died in a fire at an unlicensed neonatal clinic in Vivek Vihar. It was discovered that the clinic had no emergency exit, mandated by the National Building Code of India, 2016, fire extinguishers, and lacked a fire clearance. In fact, most of these incidents have exposed a callous approach to fire safety and a fire department unprepared for rescue in congested localities.

Delhi follows a mixed land use policy that allows commercial operations in residential areas without adequate planning and civic provisioning. This adds to the congestion in these areas and hampers civic action in times of crisis. Civic agencies, with the involvement of market bodies and residents' welfare associations, should conduct sustained campaigns on fire safety, besides, of course, strengthening local area planning.

## Unravelling of President Trump's tariff strategy

Washington's trade deals are starting to fall apart in the wake of the US Supreme Court ruling on the so-called reciprocal tariffs

On March 15, Malaysia became the first country to walk away from its trade deal with the US. The move followed the US Supreme Court's February 20 ruling that struck down the Trump administration's reciprocal tariffs, removing the legal foundation of the strategy Washington had used to pressure trading partners into making concessions. With the tariff leverage gone, the agreements negotiated under it suddenly lost much of their value. The Supreme Court ruling has forced Washington to rethink its tactics. Unable to rely on sweeping country-wide tariffs, the administration is shifting toward narrower, product-specific investigations to retain leverage and discourage partners from abandoning the deals already signed. Yet this approach risks creating new friction, as governments that already made concessions now face fresh probes and the threat of new tariffs.

The evolving US trade approach, from tariffs to investigations, should concern policymakers and economists about its credibility and future stability. To understand how this situation emerged—and what it could mean for India and the global trading system—it is necessary to trace the evolution of President Donald Trump's trade strategy from the "Liberation Day" tariffs announced on April 2, 2025, to the legal and political fallout now unfolding.

Phase one of the Trump administration's trade policy began in April 2025, when Washington imposed high "reciprocal tariffs" on most trading partners, arguing that foreign barriers were responsible for the large US trade deficit. The US offered countries relief if they negotiated concessions on tariffs, investment rules, procurement access or regulatory barriers.

Because the US remains one of the world's largest export markets, the threat carried weight. Governments quickly entered negotiations. Several countries reached agreements that reduced—but did not eliminate—the tariffs. The US lowered its rates to 15% for the European Union (EU), Japan, and South Korea; 20% for Vietnam; and Taiwan; 19% for Malaysia, Indonesia, and Thailand; and 18% for India.

The Supreme Court's February 20 ruling declared the legal basis for reciprocal tariffs unlawful, fundamentally altering US trade policy. The administration responded within hours of the Supreme Court ruling by invoking Section 122 of the Trade Act of 1974 to impose a uniform tariff on imports from all trading partners. The tariff took effect on February 24 and will remain in force for five months, until July 24.

That shift created an immediate dilemma. Agreements negotiated under the reciprocal tariff strategy suddenly lost their economic value. Governments that had accepted concessions in exchange for tariffs of 15-20% now faced the same US tariffs as countries that had made no concessions.

The advantage promised by those agreements disappeared overnight. Countries that opened procurement

markets, reduced tariffs or changed investment rules now had little reason to maintain those commitments when identical access to the US market was available without a deal. Many governments quietly began reconsidering the agreements.

Washington quickly recognised the risk. If partners began abandoning these arrangements, the architecture of the administration's trade strategy could unravel. In his February 24 State of the Union address, President Trump warned against reopening existing deals, cautioning that any attempt to renegotiate could trigger harsher measures.

Political warnings alone may not be enough. The administration has, therefore, moved to a second phase of its strategy. On March 11-12, the Office of the US Trade Representative launched two investigations under Section 301 of the Trade Act of 1974 targeting major trading partners.

The first examines excess industrial capacity in 16 economies, including China, the EU, Japan, South Korea and India.

US officials will review whether government subsidies, state-backed expansion and other policies have created manufacturing overcapacity that harms American industries. The inquiry covers sectors such as steel, aluminium, automobiles, batteries, electronics, chemicals, semiconductors and solar modules. For India, the probe focuses on sectors such as solar modules, petrochemicals, and steel, while also examining exports of textiles, construction materials, and other consumer products. US officials believe that India's solar manufacturing capacity is nearly three times domestic demand, suggesting future production may depend heavily on exports.



The evolving US trade approach, from tariffs to investigations, should concern policymakers and economists about its credibility.

A second investigation announced March 12 targets forced labour in global supply chains across about 60 economies, including India, China, the EU, the United Kingdom, Japan, Canada and Australia. The probe will examine both the direct use of forced labour and cases where countries used imported inputs produced under coercive conditions to manufacture goods exported to the US.

China is expected to face the closest scrutiny because of allegations involving Uyghur labour in the Xinjiang region. For countries like India, the risks lie less in domestic labour practices than in supply-chain links with China. Solar panels rely on imported polysilicon and cells, electronics manufacturing depends on Chinese components, and textile exporters frequently source yarn and fabrics from Chinese suppliers.

This new Section 301 investigation strategy carries risks of its own. By launching probes even against countries that have already concluded trade deals with Washington, the US may be sending an unsettling message that the protection it offers is not permanent.

The consequences are already visible. On March 15, Malaysia walked away from its trade deal with the US, becoming the first to do so. Malaysia's minister of investment, trade and industry, Johari Abdul Ghani.

Under the agreement, the US had reduced tariffs on Malaysian exports to 19% in exchange for expanded market access and policy concessions.

After the Supreme Court ruling replaced the system with a uniform 10% tariff, those concessions no longer provided a clear benefit.

Malaysia has moved first. Others—including India—may find it increasingly hard to justify staying the course. The Supreme Court's February 20 ruling wiped out the core advantage of these deals overnight. Yet even after accepting one-sided concessions, countries are now facing fresh US probes, underscoring a deeper problem: There is no certainty or predictability even after signing a trade agreement with Washington.

Malaysia's exit reflects this new reality. When benefits disappear and pressure continues, the political case for such deals collapses. Other governments will struggle to defend asymmetric concessions to domestic constituencies.

What was presented as a path to stable market access now looks increasingly like a moving target—one that few countries, including India, may be willing to chase for long. Many will walk away soon.

Ajay Srivastava is the founder, Global Trade Research Initiative (GTRI). The views expressed are personal.

## Swadeshi impulses in Indian civil aviation

The Air India crash and the Indigo mass cancellations and delays that shook India's aviation space last year have caused churn in the country's two leading airlines. While market leader IndiGo has bid farewell to its Dutch chief executive officer (CEO) Pieter Elbers, there are reports that Air India is looking to replace CEO Campbell Wilson. Such changes at the top may likely spur exits of other senior management executives—quite a few were brought in by the two expatriates, a common practice in other businesses also.

As the hunt for their replacements begins, civil aviation analysts and experts say they believe the carriers might be better off looking domestically, and not for expats, a trend that has marked leadership in the country's aviation landscape for long. Many of the experts feel this doesn't align with the current realities of the space.

Let me elaborate. In the 1980s and 1990s, talent at home was limited, used to a public-sector work ethic and environment, and unexposed to global realities. It was primarily expat CEOs—with experience of working in a market-forces environment—who set the tone for many of the early players in such a milieu. Jet Airways mostly operated with a dual control centre—an expat CEO who had cut their teeth in business overseas and acted as the face of the company, and an Indian counterpart who kept a lower profile but was equally crucial to the running of the airline in the Indian environment, dealing with the government (always a task that calls for specific skills, tact and contacts).

Similarly, airlines such as IndiGo, Spicejet, and Go First also went with imported talent. In fact, almost since the time that the Indian skies were opened up for private players, top management positions across carriers have been occupied by overseas professionals. Consequently, India failed to create a pool of its own CEOs, COOs, and leaders—the most expensive resource in running an airline.

This model may have worked quite well in the past, but now, things are changing quite rapidly.

One, India's confidence in the aviation space, especially among the top talent, has grown. Many senior executives have contributed significantly to the country's expanding airline business, making up with hard work and determination for what they perhaps lacked in credentials or overseas experience. Between Jet Airways, Spicejet, and IndiGo, many non-Air India/Indian Airlines executives have now understood the business and honed their airline-running skills. For them to take orders from those who are "novices" to the Indian environment, culture, and work—despite their rich experience elsewhere—made led to growing discontent, leading to an "us" vs "them" divide. This has dogged many of the carriers, but not all. At Airway, CEO and top CEOs tended to work well and in conjunction with a primarily Indian top team.

Further, whenever a new top-level appointee assumed charge, the appointment was expected to be for a short period—weeks or months. A senior IndiGo management personnel told this writer (in a lighter vein) soon after Elbers took charge, "We're going Dutch". He was referring to the airline's many external contacts and vendors. Almost everything is rented each time a new chief takes over, as they tend to lean on those they have worked with in the past and trust. While this is a natural outcome, it upsets more established equations that have worked well for an airline.

An extension of this is the resentment that builds up in the senior and middle management, who now feel they don't want to take orders from those who have not contributed to where the business finds itself today. This is particularly true in crises.

In December's IndiGo fiasco, those left holding the can—both in terms of operations control and on the ground at airports—were home-grown, junior staff. "This practice of handing over authority without virtually any accountability creates a lot of bad blood within the company," says a senior commander who has been with the airline since its inception. He says that after this episode—more so because it became a national outrage—there was plenty of resentment among the rank and file on behalf of those left to face passengers' and the regulator's ire.

Two, industry insiders argue that the Indian environment is often not conducive for imported C-suite appointees, who take time to adapt to a sector where you need to be on the job 24x7, all year round. So, even those who succeeded in a fairly decent job in the Singapore aviation space struggled at the helm of Vistara.

India is simply not everyone's cup of tea. "In this scenario, those who are supposed to do the hand-holding do not or are not able to guide them fully. This is something we have seen play out time and time again," says an industry stalwart who has worked in at least three private airlines in India in the top team.

With the top positions at India's two biggest airlines needing to be held, the industry seems to be signalling that the best bet is to hire Indian talent. Whether this is heeded or not will soon be known.

Swadeshi impulses in Indian civil aviation are being felt across the industry. As the hunt for replacements begins, civil aviation analysts and experts say they believe the carriers might be better off looking domestically, and not for expats, a trend that has marked leadership in the country's aviation landscape for long. Many of the experts feel this doesn't align with the current realities of the space.

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## Sergey Glazyev | STATE SECRETARY OF THE UNION STATE OF RUSSIA AND BELARUS

Our economies supplement each other... Free trade between India and Russia is being worked upon

On the growing India-Russia trade ties

Remote sensing can help in NCR's pollution battle

Air pollution in the National Capital Region (NCR) is largely driven by vehicular emissions. In January 2026, the Commission for Air Quality Management (CAQM) recommended a suite of urgent measures to the Supreme Court to combat this. The Court issued a directive and sought an action plan from the relevant stakeholders to immediately implement the recommendations. It is to use remote sensing devices to monitor on-road vehicle pollution. After five Supreme Court interventions between 2017 and 2026, Indi still awaits its implementation.

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With the top positions at India's two biggest airlines needing to be held, the industry seems to be signalling that the best bet is to hire Indian talent. Whether this is heeded or not will soon be known.

Anjali Bhargava writes about governance, infrastructure and the social sector. The views expressed are personal.

two decades now for independent testing, validation, and real-world deployment. The Automotive Research Association of India (ARAI) tested RSD systems in Delhi and Pune in 2004-06. It conducted rigorous sector-wise studies of road vehicle emissions. The verdict? ARAI certified the system for accuracy and consistency. Kolkata has used RSD for nearly 15 years (2009-24), a testament to the technology's operational viability in Indian conditions.

The International Centre for Automotive Technology carried out a comprehensive correlation study and real-world deployment in Delhi during 2017-19. Their findings were submitted to the Supreme Court, confirming a strong correlation between remote sensing and portable emissions measurement systems (PEMS).

In 2022-24, a study by the ICCT in Delhi and Gurugram demonstrated that RSD is not only useful for catching high emitters but can also be leveraged as a powerful tool for market surveillance by the authorities. The study also found that real-world vehicle emissions in Delhi and Gurugram were higher than limits set under artificial laboratory testing conditions.

And then, just last year, the National Physical Laboratory (NPL) tested a device at its National Environmental Standard Laboratory, once again verifying the technology's accuracy. In 2015, the National Green Tribunal (NGT) directed the Central Pollution Control Board and Delhi Pollution Control Committee to deploy RSD. It was included as a measure in the National Clean Air Programme (NCAP) in 2019. While the ministry of road transport and highways (MoRTH) released draft RSD guidelines in 2020, these are yet to be finalised and implemented.

There is enough global evidence that remote sensing works for vehicular pollution monitoring, and studies by several Indian bodies have confirmed it works here as well. The Supreme Court has intervened repeatedly for its deployment, and CAQM has recommended it as a key measure for Delhi NCR. The evidence is clear, the technology is proven, and draft guidelines already exist. It is now time to act. MoRTH must finalise the guidelines without further delay and begin on-ground implementation. The residents of Delhi NCR should not have to wait for a sixth Supreme Court order to breathe cleaner air.

Lavish Goyal is researcher, and Amit Bhatt is India managing director, ICT. The views expressed are personal.

## Strengthening oversight

Audit firms must improve governance

The latest inspection reports released by the National Financial Reporting Authority (NFRA) bring to light structural weaknesses in some of the country's top audit firms, including Price Waterhouse Chartered Accountants, BSR & Co, and SRBC & Co. In 2025-26, the NFRA expanded its audit inspection programme to cover 35-40 firms, up from about 25 earlier. The regulator has flagged deficiencies in audit independence, documentation, fraud-risk assessment, and scrutiny of related-party transactions. These findings are not routine technical observations but reflect deeper governance and process deficits. For instance, the NFRA noted cases where audit firms failed to adequately assess whether loans to subsidiaries were at arm's length. Such firms were also found to have failed to satisfactorily evaluate the impact of ongoing investigations such as those by the Central Bureau of Investigation. Some of them even delayed verifying employee credentials — allowing a fake chartered accountant to work on audits for a significant period.

In addition, concerns over independence breaches, such as partners holding financial interests in audited entities, further underline systemic lapses. These developments come amid heightened regulatory scrutiny, with the NFRA expanding inspection across major firms and coordinating more closely with the Institute of Chartered Accountants of India (ICAI) to strengthen oversight. The broader challenge lies in the growing complexity of modern corporate structures and the pressure on audit firms to balance commercial interests with professional independence. Large business groups today operate through intricate networks of subsidiaries and cross-border entities, and undertake related-party transactions, making it harder for auditors to verify financial statements with precision. Capacity constraints also play a role: Lack of professionals leading to weak supervision, poor documentation, and gaps in assessing fraud risk. Moreover, as seen globally, concerns on audit quality are not unique to India, but the stakes are higher in a fast-growing economy where investor confidence depends heavily on credible financial reporting.

Addressing these challenges requires a systemic and forward-looking response. First, audit firms must strengthen internal governance by creating independent quality-control mechanisms and ensuring accountability from partners. Second, investment in human capital is essential, such as rigorous recruitment-verification processes, continuous professional training, and specialisation in complex areas such as forensic accounting and valuation. Third, technology must become central to auditing: Advanced data analytics, artificial-intelligence tools, and real-time risk-monitoring systems can significantly improve audit quality and reduce human error. Fourth, there must be a clearer separation between audit and non-audit services within firm networks to preserve independence in both letter and spirit. Fifth, regulatory coordination between the NFRA and ICAI should be institutionalised to avoid overlaps and ensure consistent enforcement — a step already being explored. Finally, audit committees within companies must become more proactive, demanding higher standards of scrutiny and transparency from auditors.

Ultimately, the NFRA's findings should be seen merely as a critique of individual firms but as a wakeup call for the entire profession. With India aspiring to attract large investments, the credibility of its financial reporting framework must be improved. Strengthening audit quality through better governance, technology, and regulatory coordination is essential to building economic trust and stability.



## A political choice: India's stunted bond market

Developing a deep corporate bond market requires the political will to relinquish control over credit, not technical fixes

For more than 20 years, the development of a deep and liquid corporate bond market has served as a recurring motif in India's Economic Surveys and finance ministers' annual Budget speeches. For observers of Indian finance, this induces a profound sense of déjà vu. Despite a dozen-plus high-level expert committees and countless working groups producing mountains of recommendations, the market remains stubbornly underdeveloped. It is largely illiquid and restricted to a few top-rated issuers.

To understand this stagnation, one must look at the stark contrast with India's equity markets. Over the last 35 years, India has created a near-world-class equity market. The nation moved from the abolition of the Controller of Capital Issues to a modern, technology-driven ecosystem with T+1 settlements. Why did the state successfully revolutionise the market for equities while repeatedly failing to ignite the bond market?

The answer is not found in technical minutiae like stamp duty or bankruptcy mechanics, but in the political economy of fiscal dominance, the institutional incentives of the state and the politics of reforming the Reserve Bank of India (RBI). All of these translate into a lack of genuine political will. In that sense, the "missing" bond market is a feature rather than a bug of our financial system.

To understand corporate bond markets, we first need to understand the paradox of the Indian government securities, or G-Sec, market. In standard finance theory, rising debt levels should increase credit risk, leading to higher borrowing costs and potential credit rating downgrades. However, recent research by IIT Roorkee Professor Manish Singh shows that India presents a fascinating departure from this theory. The combined debt of the Union and states is projected

at a high \$1.92 per cent of gross domestic product for 2024-25, from 72 per cent in 2000-01. Yet the interest rate for New Union government securities actually fell from 11.77 per cent in 2000-01 to 6.96 per cent in 2025.

Simultaneously, several states are experiencing near defaults, delays in salaries and pensions, and India's long-term foreign currency credit rating sits just one notch above "junk" status. Yet, the cost of government borrowing remains remarkably stable or on a downward trend.

Unlike the 2022 "Liz Truss" episode in the United Kingdom — where the gilt market revolted against unfunded tax cuts and forced a Prime Minister's resignation in just 44 days — the Indian bond market fails to penalise fiscal excess. This disconnect between debt levels and pricing is maintained through "financial repression," where the state structures the financial system to guarantee itself cheap credit.

The government manages this by ensuring a "captive" audience for its debt. Over 85 per cent of government borrowing is sourced from state-owned banks, insurance companies like Life Insurance Corporation, and pension funds like the Employees Provident Fund Organisation.

The state utilises both micro and macro-prudential regulations to force these financial institutions to hold G-Secs. By restricting foreign participation and limiting foreign currency borrowings, the domestic market is insulated from global market discipline. As recent research by Chintanika et al of IIT Roorkee shows, only 5 per cent of the buyers of government bonds purchase them voluntarily; all others represent forcible resource flows to the Indian state.

The underdevelopment of the corporate bond market is a direct consequence of this distorted G-Sec market. This architecture allows the state to neutralise



AARTHIKAM CHINTANAM  
KP KRISHNAN

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## Learning curve

India needs more investment to be an education hub

A very large number of young Indians travel abroad every year in search of quality education, research facilities, and career opportunities. However, the Union government's target of attracting 200,000 foreign students annually by 2030, under the "Study in India" initiative, signals an attempt to reposition India not merely as a supplier of talent but as an education hub. Several recent trends make this ambition plausible. The number of Indians going abroad for higher studies has declined from more than 900,000 in 2023 to about 625,000 in 2025. The reasons are varied. Immigration regimes in major destination countries have tightened — particularly in the United States (US), Canada, the United Kingdom (UK), and Australia. Visa scrutiny has increased, financial costs have risen, and pathways to post-study work have become less predictable. For many students and families, the return on investment from overseas education now looks less certain than it did a few years ago.

India is seeking to turn this disruption into an opportunity. About 19 foreign universities are poised to establish campuses in the country, owing to a policy framework that now allows international institutions to operate in India or in special zones such as GIFT City. The logic is straightforward. If global universities can offer degrees in India, students may be able to access international-level quality education without the costs and uncertainties of moving abroad. At the same time, campuses of foreign universities in India could attract students from Asia, Africa, and the rest of the Global South. The attraction for global universities is not difficult to see. India is witnessing a surge in demand for higher education with tertiary enrolment expected to rise from about 53 million today to over 70 million by 2035. In contrast, international universities are facing stagnant enrolment at their home campuses owing to a demographic transition. There are also signs that India's own higher education is gaining greater international visibility. The number of Indian institutions on the QS World University Rankings has risen from just 11 in 2014-15 to 54 in the latest edition. This reflects investment in infrastructure, research, and global collaboration under initiatives such as the National Education Policy and the Institution of Eminence scheme. Yet the scale of demand still far exceeds supply. Every year, far more students qualify for elite institutions than the number of available seats, pointing to a persistent shortage of capacity.

India is in a phase where demographic advantage and technological disruption can intersect. With a large youth population entering the workforce, the country must rapidly build advanced skills in fields such as artificial intelligence, semiconductors, biotechnology, and clean technologies. Universities will play a central role in creating the research ecosystems and talent pipelines required for these sectors. Further, the ambition of becoming a hub of international education will require more than attracting foreign campuses or improving the rankings of Indian universities. The deeper challenge is to ensure that Indian universities can compete globally in research quality, faculty strength, and academic freedom. This means sustained investment in laboratories with research funding, easier collaboration with global institutions, and regulatory frameworks that give universities greater autonomy while maintaining rigorous standards.

## India's urban shift: From funding to financing

The shift towards City Economic Regions (CERs), the Urban Challenge Fund (UCF), and the push for municipal bonds signal a move from funding to financing cities. Financing demands repayment, transparency, risk pricing, transparent accounting, and predictable revenues. As the World Bank report, Financing India's Urban Infrastructure Needs 2022, notes, commercial finance has played only a minor role in India's urban infrastructure development, with non-guaranteed borrowing contributing barely 5 per cent of capital expenditure.

The table summarises the three pillars of the urban reset. CERs provide the right scale. UCF aligns private participation and municipal bond financing with the discipline. Together, they fix a basic mismatch: Projects span metropolitan regions, but governance, projects and balance sheets remain fragmented. Implemented as a package, they can build a steady pipeline of bankable, maintainable infrastructure. Treated separately, they risk sliding back into grant dependence.

At its core, India's urban rejuvenation challenge is institutional. Long-life assets need long-term capital, but municipal revenues and investor confidence remain limited. A study for the 15th Finance Commission found "own revenue" of municipalities at just 0.43 per cent of gross domestic product in 2017-18, with property tax accounting for about 60 per cent of municipal tax revenues. Even here, the study cites outdated valuations and poor enforcement as the main reasons for low collection, while recommending digitalisation, Geographic Information System mapping, and satellite-based systems to expand the base and strengthen administration.

The gap between city needs and spending is longstanding. A committee constituted by the Ministry of Housing and Urban Affairs (Report on Urban Infrastructure and Services, 2011) underscored the need for lifecycle financing rather than one-time asset creation. The World Bank estimates \$840 billion in urban infrastructure investments needs through 2036 (roughly \$55 billion annually). With property tax at just 0.15 per cent of gross domestic product (GDP), repayment capacity remains weak. Urban capex averaged only about 0.6 per cent of GDP during 2014-18, with non-guaranteed commercial finance contributing barely 5 per cent. Closing the deficit requires urban capex to rise to about 1.1 to 1.2 per cent of GDP annually.

**CERs drive a scale strategy:** The 2026-27 Budget proposed mapping CERs based on growth drivers and allocating \$5,000 crore per CER over five years through

a reform-cum-results-linked financing mechanism. The focus is on Tier-2 and Tier-3 cities. The strategic shift is to finance infrastructure where agglomeration benefits extend beyond municipal boundaries, while linking funds to delivery capability and outcomes.

The NITI Aayog conceived this Growth Hubs initiative in 2023 to plan "city regions going beyond urban boundaries". Four pilot sites — Mumbai Metropolitan Region, Varanasi, Surat, and Visakhapatnam were selected, and a structured five-stage process from diagnostics to implementation frameworks was outlined. Economic plans for Mumbai and Surat were launched in September 2024. The financing model is clear. CERs will succeed only if they function as coordinated investable platform that prioritise trunk and utility projects cutting across existing jurisdictions, and convert plans into bankable, operations-ready portfolios rather than siloed municipal wishlists.

**UCF and market-linked discipline:**

On February 14, the Cabinet approved the UCF with ₹1 trillion in central support. It has a clear mandate: The Centre will fund 25 per cent of project, cities must raise at least 50 per cent from the market, and funds will be released against reforms and results. UCF prioritises three core areas: Cities as growth hubs — supporting economic clustering, transit-oriented development, and commercial urban nodes; creative redevelopment of cities — regeneration, repurposing underutilised land, and large-scale urban renewal; and water, sanitation and essential infrastructure including sewerage, drainage, water supply, and climate-resilient systems. India's real urban test is whether cities can prepare bankable projects, and repay investors through credible revenues and governance.

**Financial resilience with municipal bonds:** They are not a shortcut to capital. Issuing bonds demands financial discipline through audited accounts, standardised reporting, ring-fenced cash flows, and transparent performance disclosure. The Securities and Exchange Board of India enforces these requirements under its 2023 Municipal Debt Regulations, strengthening investor confidence in urban local bodies. In this Budget, the government has further promoted municipal bond issuance by offering a ₹1,000 crore incentive for cities undertaking a single bond issue exceeding ₹1,000 crore. Smaller bond issuances continue to receive support under the Atal Mission for Rejuvenation and Urban Transformation. This signals a broader effort to deepen India's municipal bond market and promote private-public partnerships. The 21st Report of the Standing Com-



INFRATALK  
VINAYAK CHATTERJEE

mittee on Housing and Urban Affairs (February 8, 2024) reviewing the Smart Cities Mission found that only 6 per cent of projects used PPPs.

The message is clear: CERs can deliver the right scale, the UCF can enforce discipline, and municipal bonds can mobilise long-term capital. But none will succeed without stronger municipal revenues, credible accounts, and assured operations & maintenance funding that investors trust. India's urban future depends on building civic institutions that are financially credible, capital market-friendly and capable of sustaining growth at scale. Then only will they truly become engines of sustainable growth.

The author is an infrastructure expert. He is also the founder & managing trustee of The Infravision Foundation. With inputs from Mutum Chaobhasana

market forces, but it comes at a significant cost to the broader economy. The implications are threefold:

- Forcing domestic capital to absorb massive amounts of government debt starves the private sector of investment funds. This perpetually stunts the growth of a diverse corporate bond market, as there is simply less "oxygen" left for private issuers.
- A functioning corporate bond market relies on the sovereign yield curve as a reliable, risk-free benchmark. Because G-Sec yields are artificially suppressed by capitive buying, the benchmark itself is distorted, making it impossible to price corporate credit accurately.
- Since the bond market is prevented from penalising fiscal profligacy, the economic pressure manifests elsewhere. Evidence suggests that higher debt leads to higher depreciation of the Indian rupee. This currency risk makes external borrowing far more expensive and unpredictable for Indian enterprises, further handicapping their global competitiveness.

A deep and liquid bond market would transition India from a bank-centric system to a market-centric one, triggering a massive shift in institutional power. In the current bank-dominated system, the government retains significant allocative power. Because state-owned banks are a "cozy club," the executive can subtly direct credit to politically expedient sectors or favoured entities. Bond investors, by contrast, are "ruthless critics of risk." They do not practice regulatory forbearance, nor do they restructure loans based on "calls from Delhi".

Furthermore, a flourishing bond market would shift regulatory gravity from the RBI to the Securities and Exchange Board of India (Sebi). Both the Ministry of Finance and the RBI are the primary beneficiaries of the status quo; the former gets cheap funding, and the latter maintains its grip on credit allocation.

Officials favour the status quo and politicians go along, even though this harms gross domestic product growth. By suppressing the bond market to protect the state's fiscal costs, the competitiveness of the manufacturing and services sectors has been sacrificed. Genuine reform would require the state to relinquish this control and allow the aggregate forces of supply and demand to decide who gets capital and at what price.

The "long game" for reform must involve three critical steps:

- Free the bond market and let fiscal excess have a price. Generate signals that both markets and citizens can use to hold the state accountable.
- Focus the state on providing genuine public goods rather than managing a distorted financial plumbing system.

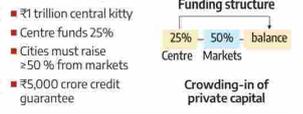
When the state needs vast resources in a crisis, in the present system, there is no place to go. Big changes are required in financial and economic policy to bolster the strategic depth of the Indian state and GDP growth. Until there is serious political will to relinquish the state's power to direct credit, the corporate bond market will remain a recurring, unfulfilled promise in our economic surveys.

The author is an honorary senior fellow at the Isaac Centre for Public Policy, and a former civil servant

### Three pillars of the urban reset

- \$5,000 crore per CER (5 years)
- Focus: Economic scale utilities
- Reform-cum-result-linked financing solutions
- 4 pilot regions (Mumbai Metropolitan Region, Surat, Varanasi and Visakhapatnam)
- CER goes beyond established city limits

### Urban Challenge Fund



### Municipal Bonds

- Governed by 2023 Sebi regulations
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- Growing multi-year issuances
- Constraint: Weak own revenues
- Audit
- Disclosure
- Ring-fencing
- Bonds introduce market discipline

## Reframing masculinity



CHINTAN GIRISH MUDI

If you are a man of today out on a date with a woman, should you pay for the meal, let her do it, or split the amount? Is the very idea of chivalry sexist? Does a man become less attractive if he takes pride in communicating that he will take care of financial matters? These are genuine questions for men looking for prospective partners because

older scripts of what it means to be a man, and a desirable one at that, are being questioned and tweaked. The simple act of getting to know someone can feel complicated due to the "heaviness" in the air. In a new book called *Notes on Being a Man*, Scott Galloway, a professor of marketing at New York University's Stern School of Business, writes, "Women may be killing it at work and in higher education, but that doesn't take away from the fact that men still have more economic opportunity and that the gender pay gap exists. So, men, pay for women if you can." He believes that a man's "protective instinct should kick in" even if a woman out-earns him. This advice might sound horribly patronising, or old-fashioned but true,

depending on your beliefs but the most rewarding way to read this book is not to accept or reject everything that the author says. It is helpful instead to stay with what he proposes, and take what seems useful. Statistics that appear later in the book build a more complex picture. "Today, women are the primary breadwinners in 41 per cent of households and the percentage of women who outearn their husbands has tripled in the past 50 years," he notes. These numbers, however, do not capture the reality that women who work outside the home are often expected to also cook, take kids to the doctor, attend school meetings, and stock up on house supplies. Professor Galloway points out that, when men do these things, they see them as favours for which they deserve praise. It is easy to see how the author's advice in the dating context is linked to his broader idea that men must always create "surplus value", meaning they

must give more than they take, and his view of masculinity as a "three-legged stool". According to him, the answer to the questions "Why are men here?" and "What do men do?" is: "Men protect, provide and procreate." If his statement is triggering, you might want to read his interpretation of these terms before rejecting him outright. Protecting, for instance, does not mean restricting women's mobility or policing their attire. "Real men don't start bar fights; they break them up. They don't shit-post other people or their country; they defend both," he writes. This vision of masculinity is rooted in qualities like emotional maturity and psychological resilience rather than physical prowess.

The book stands out for rubbishing the idea that expressing vulnerability is a sign of weakness, and asserting that most men are "hungry for connection", and embarrassed that "women are (mostly) easier to talk to than men are". He argues that from they really want deeper relationships with. He encourages men to talk about joys and sorrows, maintain old friendships and initiate new ones without overthinking, and seek help for addiction to porn or alcohol. The author's insight comes from his experiences as an American "white, heterosexual male", and he acknowledges repeatedly that life is different for men who are gay, non-American, and people of colour. His refusal to speak for or preach to them

seems like a mark of intellectual humility. Professor Galloway is open about the ups and downs in his parenting journey, from being frustrated and bored initially to enjoying the familiar rhythm of an utterly predictable weekend. Having seen how much his mother suffered in her marriage, and how deeply she resented his father, he insists that being a good man involves treating the mother of your kids with kindness and respect. This book is for everyone thinking deeply about masculinity. If you choose fatherhood, your job "is to create surplus value as measured by being a better dad than your dad was to you," he writes. "This is gold, as a guiding principle. Go make it yours as often as you can, name your parents for your flaws and get away with it. It is time to take ownership of who you want to be." The reviewer is a journalist, educator, and literary critic. X: @chintanwriting





CONTRAPUNTO

We're not grey people, we're not dirty, we're not mean  
We love everybody, but we do as we please

-MUNGO JERRY, song

# If The Gulf Burns...

...The world pays. Trump must make sure Israel and Iran stop targeting West Asia energy fields

Trump's sharp reaction to Israel's strike on Iran's South Pars gas field - and Tehran's swift retaliation against Qatar's Ras Laffan LNG hub - captured a moment when world energy markets and supplies teetered close to disaster. Yesterday was, in some ways, the worst day of the war for the world. What was hit by Israel and Iran are not peripheral targets. Ras Laffan underpins roughly a fifth of global LNG supply. South Pars is the world's largest gas field, jointly shared by Iran and Qatar. What we are witnessing, then, is not merely escalation - it is weaponisation of the global energy system. Markets have responded accordingly. Oil prices have surged close to \$120 mark, reflecting not just supply anxiety, but a deeper fear: that Persian Gulf, the beating heart of global energy flows, is becoming an active battlefield.



That's why Trump sought to distance Washington from the immediate trigger, insisting US was not informed of Israel's strike, while simultaneously warning Iran against further escalation. But, perhaps, beneath this tactical distancing lies a more fundamental divergence. Until now, Washington and Tel Aviv have operated in tandem against Iran - parallel campaigns aligned in execution if not entirely in intent. That alignment now appears strained. Trump is a businessman first, so his objective is transactional, and political: regime recalibration in Tehran, ideally one pliant to American interests. Israel's aim is far more absolute - the dismantling of the regime itself. Where Trump seeks leverage, Israel seeks finality.

This divergence is beginning to surface in American domestic politics as well. Questions are being raised within Trump's own base about whether US is being drawn into a war not entirely its own. At the same time, Israel appears fully committed, viewing the conflict as a historic opportunity to neutralise Iran decisively. For Tehran, the stakes are existential - prompting a willingness to escalate even at the cost of destabilising the very energy networks it relies on.

That is what makes this moment so perilous. Rational restraint is no longer guaranteed from either Israel or Iran. That leaves America, still the only actor with leverage over both escalation and de-escalation. If Washington continues to backstop Israeli operations unconditionally, the conflict risks spiralling into a full-spectrum energy war - one that could dwarf previous oil shocks. But if Trump chooses to create distance, to impose limits, and crucially, to articulate an exit strategy, there remains a narrow path out of this growing mess. Because if the Gulf burns, the world does not watch - it pays.

### Jon B Alterman



Zbigniew Brzezinski  
Chair, Center for  
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Washington DC

Courtesy often go to war confident they know it's coming. That's what usually survives the first battle. The fighting in Iran, today, is unusually complex. But, motivations driving it are relatively easy to trace. What's much harder, to predict, are the outcomes, whether in the next few months, or next few years.

Israel's reasons for fighting are the clearest. Since Iran's 1979 revolution, its leaders have made hostility to Israel a cornerstone of their politics. Tehran has funded proxy militias, sponsored attacks, and pursued a nuclear programme, seen as a direct threat to Israel. In a country divided on almost everything else, most Israelis still share one belief: Tehran's current govt endangers Israel's survival.

There is also Netanyahu's mind-set. Big risks he has taken over two years have been rewarded. He defied US pressure on Gaza, approved secret operations against Hezbollah, and oversaw the strike on Iran's nuclear programme, last June that ended with an American bomb hitting a key enrichment site. Each gamble could have gone wrong. Instead, each apparent success made him bolder.

Now, Netanyahu sees a closing window. He has an American president to trust, and is still willing to act. But, that may not last. After Iranian security forces killed thousands of protesters, Trump backed Israeli action, but also began exploring talks with Tehran. With US elections approaching, and his own time in office ticking down, Trump's attention is divided. Netanyahu felt he had a narrow margin - less because of what was happening in Tehran, than because of what was happening in Washington.

To Netanyahu, the war promised more upside than risk. The best outcome would be the fall of Iran's rulers; a weaker, chastened regime would still count as success. A decisive show of force, with American backing, would remind Tehran of Israel's reach, and, he hoped, by years of security.

For Israel, it isn't over till Iran's regime is savagely weakened. For Iran, it isn't over till the world feels unbearable pain. For Trump, it isn't clear when and/or how he can say it's over.

Biggest risk: in 5 years, Iran can be like Libya or North Korea or Pakistan

sanctions, diplomacy and UN system, in ways Israel cannot. That's why 2015's nuclear deal once looked worthwhile to both sides: Iran got access to global markets; US got limits on the nuclear programme, at least for a time.

US has acted against Iran before, through sanctions and covert operations, sometimes in partnership with Israel. Until now, though, it largely stopped short of direct attacks on Iran itself. This kind of open war marks a major departure.

Trump, however, decided war was a risk worth taking. His confidence came partly from earlier foreign successes, which seemed to show bold moves could succeed, where caution had failed. Iran had bedeviled American presidents for almost a half-century; foreign policy establishment, usually urged patience. Trump



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Rather than escalating directly against a better-armed adversary they escalated 'horizontally'. Widening the conflict across their neighborhood disrupted trade and raised risks for everyone. Emiratis, in particular, had been Iran's gateway to the world, giving access to money and goods. Yet, Iran still rained rockets, missiles and drones on UAE in war's first few weeks, grounding flights and spurring expatriates to leave.

Threats to shipping in Strait of Hormuz stalled oil & gas shipments. Container ships piled up. Tehran's message was clear: if regime's survival is at stake, the whole region, and global economy will pay a price. Iran's leaders seem to be betting that these costs will prove unacceptable to rest of the world, and US-Israel will eventually be pressured to stop, preserving the regime and its grip on power. But Gulf states are increasingly angry that they have been targeted, after years of trying to accommodate Iran. They may be slower than Tehran expects, to appeal for calm.

Israel, for its part, may feel less compelled to respond to global concerns and more determined to dislodge the ruling regime. It may also be less worried about the consequences of a weakened but still aggressive Iran, because it is a thousand kilometers away and its immediate security rests on its own military strength.

Trump now faces the most complicated political calculus. He campaigned on low gasoline prices and a promise of no new foreign wars. A prolonged conflict that sends oil prices soaring and American troops deeper into danger could alienate some of his core supporters. A weak economy is also likely to hurt his party in the upcoming elections. He will be torn between escalating until he can claim a decisive victory and declaring victory early and getting out.

The deepest uncertainty, though, lies beyond any leader's control. No one can yet say what kind of govt will rule Iran in two or five years, or what its relationships with neighbours will look like.

Some fear Iran that looks like Libya: an ungovernable, oil-rich state divided among competing armed factions. Others fear an Iran that resembles North Korea: a heavily militarised hermit state that menaces everyone nearby.

And for some, the best realistic outcome is an Iran more like Pakistan: a nuclear-armed, nominally civilian state in which the military and security services quietly dominate. For those who live near Pakistan, if that is the most hopeful scenario, the future is daunting indeed.

The writer is a global strategist & geostrategy specialist

# India's Gen Z Are In A Happy Place. For Now...

The young in this country have high aspirations, but limited opportunities. So, Modi's popularity among Gen Z isn't a guarantee that their frustrations will never spill onto the streets

### Neeraj Kaushal



Professor,  
Columbia University

Waves of Gen Z protest movements are jolting governments across the globe, from Sri Lanka, Bangladesh and Nepal, to Indonesia and Philippines; Egypt, Tunisia, Nigeria, Morocco and Sudan, and Peru and Paraguay. Often these protests spur spontaneously and gain rapid momentum and potency through digital platforms.

Could India witness a similar wave of Gen Z-led protests, and if so, can BJP be shaken by the fury of India's youth? The short answer is, yes. While the probability is low, it is not quite negligible. BJP may not yet be facing any credible opposition from its political rivals that it cannot handle. It faces a fragile Gen Z that it must handle with care. India is home to the world's largest Gen Z, defined as those born between mid-1990s and early 2010s. Indian Gen Z, like its cohorts across the world, is digitally very active.

Their aspirations are high, achievements low, in comparison. India's youth male unemployment is three to four times that of overall male workforce, depending on measure used. Large numbers of college graduates find themselves unemployed, or working in informal or low-skill jobs, unrelated to their education.

Media is swamped with stories about Indian economy not producing sufficient number of "good" jobs to meet Indian youth's rising aspirations. A Lokniti-CSDIS survey in 2024 found nearly two-thirds of respondents claimed getting jobs was harder than five years ago. Many aspire to go abroad for education and better jobs. But with anti-immigration sentiments rising globally immigration options for India's Gen Z are getting fewer.

India has its own history of student-led movements across the world. In 1974, the student-led New Nirman Andolan against corruption and economic strife from high inflation in Gujarat led to the fall of Chimanbhai

Patel's govt. Jayaprakash Narayan's movement was also student-initiated.

One could be a student rider. First, major student-led protests in India have been invariably against corruption and economic strife from inflation, and not chronic unemployment. Academics Erica Chenoweth and Matthew Cebul, who have studied student movements, also argue that Gen Z's true rallying cry is corruption. "Gen Z is rebelling against rapacious elites who put their own privileges over public good," they write in *Journal of Democracy*.

BJP has assiduously built a reputation that it doesn't represent entrenched elites. Despite being in office since 2014, it projects itself as a force challenging older political establishments. Modi has cultivated an image of personal integrity and anti-corruption politics. BJP also frames its majoritarian Hindutva goal, as an effort to restore India's cultural confidence, and overcome what it portrays as decades of Western-influenced elite dominance. This narrative has resonated with many young voters.

Another factor moderating the risk of youth unrest is Modi's continued popularity among young voters. Many young Indians acknowledge govt hasn't fully delivered on earlier promises of *achhe din*, or created millions of new "good" jobs. Yet they credit Modi with strengthening India's global standing and projecting confidence about the country's future. For many Gen Z members, national pride and optimism about India's long-term trajectory remain powerful sentiments. Ground economic realities - India as world's fastest growing large economy; relative macroeconomic stability while navigating the pandemic; and sustained low-inflation - reassure their beliefs.

Many young Indians believe in Modi's vision of transforming India into a "developed" nation within a generation. This generation, the first one of BJP's greatest political strengths. Yet, it could also turn into its Achilles heel: high expectations can easily turn into disappointment, if economic growth slows, and if employment opportunities fail to expand.

GOI's aware of the importance of maintaining youth support. Modi frequently emphasises youth's role in India's growth story. "Today, Gen Z engineers, Gen Z designers, Gen Z coders, and Gen Z scientists are creating new technologies, whether in propulsion systems, composite materials, rocket stages, satellite platforms," he said, recently.

Yet, the highly skilled engineers, coders and scientists represent only a small fraction of India's enormous youth population. Beneath this thin layer of highly employable talent lies a much larger group of college graduates struggling. This segment of the population - educated, digitally connected and facing uncertain economic prospects - represents a fragile constituency. If their frustrations deepen, they could become a powerful force in shaping India's political future.

Chenoweth and Cebul's research shows that while youth-led protests often bring temporary topple govt, these movements do bring structural changes and fall to implement youth's material well-being. Which means these movements can lead to a vicious cycle of disruption.

Managing expectations and opportunities of this vast generation may ultimately prove to be one of the most significant political challenges facing India in the years ahead.

The writer teaches social policy

# We Got It Worked Out

Many of us prefer reading about exercise, rather than doing it. We also cherrypick bits that suit us

If only reading about exercise counted as exercise, we could all be as fit as Ronaldo. And of all the reading we looove to do on the topic, nothing hits quite like studies reporting the yuge health benefits of just a liddle exercise. Yumm, it's the perfect accompaniment to a breakfast of chole bhature, LPG availability permitting. We have also trained ourselves to read different studies in a very specialised way. Take the American College of Sports Medicine's new strength training guidelines. It's a complex document, but we have plucked from it a shifty takeaway - that just two sessions of basic strength exercises every week, are way superior to sweating five days.

C'mon, isn't this a funner read than India being the diabetes capital of the world? And it's no different than Indians watching sport obsessively, but passively. Only 9% of adults say they play a sport at all. Even that number would likely come down dramatically, if we checked how many people did what they said they do - today. There's a special type of person who has read approx 4,000 articles about VO2 max training, can quote Bryan Johnson chapter and verse, but whose main physical activity is scrolling through said articles, while horizontal on the couch. All too often, consuming content about fitness is not a precursor to it, but a substitute. One gets the high of 'I picked up a great life hack' - absent any hard work whatsoever.

Enjoyable as it is, this false sense of accomplishment is helia dangerous. Without the followthrough - eating whole foods, walking, working out, yoga, taking the stairs, day after day - all that content consumption is like a junk diet. And, contrary to the shifty reading, the core of the above guidelines is that exercising twice weekly consistently, is far better than pushing yourself to exhaustion daily, and *quitting midway*. The message is not to exercise only twice a week, but to do it like clockwork.

# Bowing to LP-ji

Why we'll never be short of gas

### Bachi Karkaria

O what's the matter, Shanta mine  
So pale and vainly loitering?  
The vegs have withered in your fridge,  
And no cookers hiss.

I see your worried, wrinkled brow,  
With anguish moist coz dinner's due;  
And from your eye a salty tear  
Is fast falling too.

I met a mantri, replied the lass,  
On shortages he heaped his scorn  
He said 'I get my precious gas,  
So why I should be woe begone.

I got on with my trusty bike,  
I scoured the city all day long;  
And tho' depots were shuttered tight,  
I knew sarkar is never wrong.

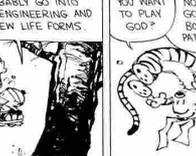
I purchased also for a dum  
And ate for some Puri too  
Mantri gaped at my loot with love,  
And kept his word. Well, sort of true.  
He showed me herds of bulls and cows,  
And said, 'It's not just their precious poo

That'll make much needed gobar gas,  
Their anaerobic digestion spews  
The bio-gas to use  
Municipal inefficiency do not mock,  
Garbage and sewers push up our stock.

We'll draw methane from marsh as well,  
Till towers don't soar where wetlands dwell.  
But, Ma'am, where we truly have the edge,  
Is that this gas is natural, renewable,  
And even Pure Veg!  
Forget bombed Iran, the sheikh-doms too.  
Hit Dubai, death-pale tho' they may be all.  
It matters not a bit to us  
If ELI, UK don't play ball.  
You see this is Bharat, dear,  
There's no cause for worry here.  
As long we have gobar, garbage, gasbags galore,  
And no butane sings.' \*\*\*

Alec Smart said, "It's Iran's joyous 'Navruz' today, but Spring is nowhere near."

# Calvin & Hobbes



### Sandeep Chakravorty

Today, it is almost unthinkable that a bus international airport shuts down completely for an entire day. It is not a one-time exception; it happens year after year. Not only is the Nigurah Rail International Airport in Bali closed to all flights, but all transportation on the island comes to a grinding halt. People remain indoors, and no lights can be lit at night. A pervasive silence envelops the otherwise bustling island. It is not a time of mourning; it is a festival: Balinese New Year, Nyeepi, the day of contemplative silence.

This year, Nyeepi is being observed from March 19-20 as per the Hindu Saka calendar. On Nyeepi, people reflect on the past year in silence and start the New Year with positive intentions. Nyeepi is strictly observed, and local community security personnel, known as Pecalang, are deployed to enforce the rules. Tourists are expected to remain within their hotels;

outside movement is restricted. A majority of the Balinese are Hindu. While there is a great deal of commonality in religious beliefs between the Balinese and Hindus of the Indian subcontinent, differences abound and manifest distinctly in the observance of festivals. Whereas in India the major Hindu festivals are Holi, Diwali, Durga Puja, Ganesh Chaturthi, or Makar Sankranti, in Bali, these festivals do not resonate. Instead, the Balinese have their own festivals, Nyeepi being the most prominent. Nyeepi is celebrated in three stages. The first, Melasti, is held a few days before Nyeepi. It is a purification ritual meant to cleanse both the inner and exterior universe of bad karma and sins. There are colourful processions to beaches or sacred water sources to collect the water of life, which is used to cleanse sacred objects. The second

ceremony is *Bhuta Yajna* and the Ogoh-ogoh parade a day before Nyeepi. Ogoh-ogoh is derived from the Balinese word ogah-ogah, meaning something that is shaken. In the parade, large, demonic effigies made of cloth and bamboo are constantly shaken, symbolising the driving out of negative energy. They are later burnt in the village cemetery. It is intended to create a balance among the Supreme, mankind, his nature and to appease Batara Kala, God of underworld and destruction. The third significant ceremony is Nyeepi, a day reserved for self-reflection. The term 'Nyeepi' derives from the Balinese 'sepi', which signifies being quiet or still. Anything that might interfere with the singular purpose is strictly prohibited. The islanders spend the whole day praying, fasting, and meditating to strengthen their

relationship with the Divine, whom they call Hyang Widi Wasa. Nyeepi is based on Catur Braha, the four phases of the first, Amati Geni, prohibits fire and light, including electricity. Even cooking is shunned. The second, Amati Karya, bars all physical activity except those dedicated to spiritual cleansing and renewal. The third, Amati Lelunganan, prohibits any movement or travelling. The fourth, Amati Lemungan, requires fasting and allows no merrymaking. Balinese believe that silence in all forms heals, cleans and prepares them for life. The day after Nyeepi, known as Ngebang Geni, is a complete contrast to the previous day. Families and friends gather and socialise, perform religious rituals together and become active within the community. On Nyeepi, I contemplate what it would be like if we celebrated New Year the Balinese way.

The writer is Indian Ambassador to Indonesia

# Sacredspace

For last year's words belong to last year's language  
And next year's words await another voice.  
And to make an end is to make a beginning.

TS Eliot (Little Gidding)

# Celebrating New Year The Balinese Way



THE SPEAKING TREE

# DECCAN Chronicle

20 MARCH 2026

## No-trust bitterness behind, Parliament turns new leaf

The Lok Sabha voted on a rare motion to remove its Speaker last week but it created no bad blood amidst the Treasury benches and the Opposition, instead, leading to a better understanding between the two sides which led to the revocation of suspension of eight Opposition members from the House. The Opposition, on its part, committed itself to helping run the House as per the rules and vowed not to violate them. Question Hour was conducted with due seriousness. In the Rajya Sabha, the leaders of both sides paid rich tributes to the retiring members, and sworn enemies engaged in friendly banter on their political choices. These are signs every Indian would want to see every day.

India chose the parliamentary system and adopted federal principles over the presidential and unitary models because only such a system can represent and accommodate the multifariousness of an India which is multi-cultural, multi-lingual, multi-ethnic... in fact a mosaic of everything that is available among human beings anywhere in the world. It is eminently expected that such people will have sharp differences over the way society must be run, and the political parties they form will have ideologies which could run parallel to each other. The fault lines are indeed all too easy to discover and widen, leading to fissures, till the eventual confusion and collapse.

**The Question Hour was conducted with the seriousness due to it. In the Rajya Sabha, the leaders of both sides paid rich tributes to the retiring members, and sworn enemies even engaged in friendly banter.**

But the Parliament is the platform which can turn this tide. It is the place where representatives of voters who hold equal rights express themselves and engage in the process of finding solutions to their problems. It is the place where the said fault lines are sealed and areas of commonality and togetherness are found and nurtured. Parliament has for all these decades functioned as the microcosm of the Indian society. People on either side accorded the highest priority to its sessions when India started off as a republic. Parliamentary debates were keenly attended as the microcosm of the Indian society, sessions and would, instead, listen carefully to the worlds of wisdom that have their roots in the vastness of Indian villages and cities. They helped form better ideas to address people's issues. The verve was lost somewhere in the journey and the same House was reduced into an anatomy shop where one heard, much less understood. Formations resorted to competitive disruption that led to total washout of sessions. Even members of the ruling formation did not mind creating ruckus in the Houses for days on end. Meaningful discussions on bills, a key ingredient of lawmaking, the prime function of Parliament, became a rare instance. Laws bore the signs of a lack of application of mind by the lawmakers. Burning issues faced never got the attention of the rulers for the simple reason that the Parliament was not functioning. If the signals that are emanating from Parliament are a sign to go by, it would mean that it is rediscovering its role in Indian life in a way that it was intended to. Let good sense prevail for the greater common good.

## Check all wires, keep people safe

Nineteen people were killed in two fire accidents in Delhi and Indore — both attributed to a short circuit. The fire became an inferno at both places due to the mixed nature of the buildings, making them virtual deathtraps for residents.

A four-storey residential-cum-commercial building at Palam in Delhi went up in flames on March 19, killing nine family members after the fire began on the lower floors after a suspected fire. Garments and cosmetics stored in the building blocked escape routes.

In Indore, eight people died after a blaze allegedly began at an EV charging unit, and was compounded by the blast of LPG cylinders. A malfunctioning locking system prevented people from escaping the fire.

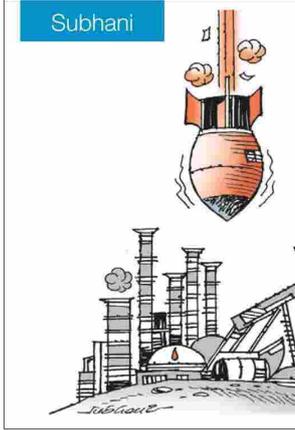
Over 50 per cent of fire accidents in India are attributed to electrical short circuits. Delhi Fire Service data show 85 per cent of fire accidents reported between January 1 and March 15 this year were caused by an electric short circuit.

The main reason for the short-circuiting is the electrical load factor. Despite the house having old, lower-load-bearing electrical wiring, people tend to use heavy electrical appliances indiscriminately, which overheats the wires, melts insulation, and can lead to a fire. The National Electric Code and the Central Electricity Authority Regulations have mandated updating wiring to match the power load.

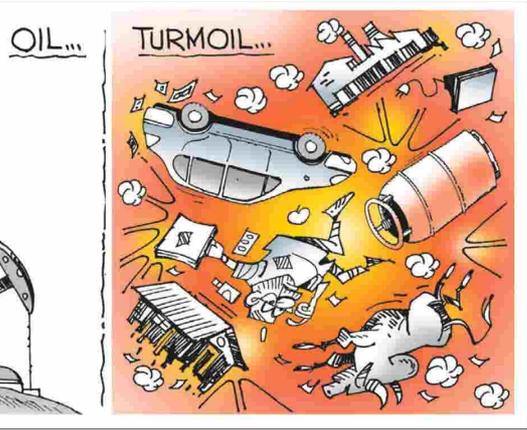
In summer, electricity load at homes across India increases due to widespread use of air conditioning units. However, neither local power staff nor electricians who install heavy appliances provide the right advice to people.

Most home charge units of electric vehicles come with 3.3 kW or 7.2 kW capacity. If the vehicle owner has put the car on charge while using multiple ACs, a fire accident becomes most likely. The government, therefore, should make it mandatory for manufacturers of heavy appliances and EVs to certify the building's wiring system before installing their products.

**If the vehicle owner has put the car on charge while using multiple ACs, a fire accident becomes likely. Manufacturers of heavy appliances and EVs should certify the building's wiring before installing products.**



Subhani



## Amid bid for Bhaka reset, glitches along the Padma



Sunanda K. Datta-Ray  
Reflections

The prosecutor sought a fine of \$85,000 for Sattar for the Public Order Act offence and a fine of \$83,000 to \$84,000 for providing unlicensed public entertainment.

Amir Hamzah himself is now on bail in Bangladesh, awaiting trial. But this is not the only reason for unease in India-Bangladesh relations. Reports from Dhaka claim Bangladesh President Md Shahabuddin complained of the former interim leader, Muhammad Yunus, blocking trips to Kosovo and Qatar, and keeping him in "palace imprisonment".

Radicals in the Jamaat-e-Islami are having for Mr Shahabuddin's fall. An ethnic Bangladeshi in the UK says Mr Yunus himself was not allowed to fly to the US and was instead placed under close watch in Dhaka Cantonment. Another British Bangladeshi claims that posters in Dhaka demanded that Bangladesh should be declared the "Republic of East Pakistan".

The many serious question 50-year-old Prime Minister Tarique Rahman's landslide victory in the February 12 election, after which Bangladesh's Parliament was convened for the first time since the deadly 2024 uprising plunged the country into turmoil. "After more than a decade and a half of fascist and subversive rule, the activities of Parliament are beginning today with representatives elected by the people," Mr Rahman told the legislature.

Another minister, Khalilur Rahman, is a technocrat in Parliament appointed for his expertise. He served as national security adviser in Md Yunus's interim administration, and was also the government's representative to the Rohingya issue. Rita Amroza, the first woman minister, is a first-time member of Parliament but comes from a political family and is also an industrialist. Dipen Dewan is a Chakma Buddhist from the Chittagong Hill Tracts. Another Chakma, Dipen Dewan, 62, who won from the Chittagong Hill Tracts, is the most prominent Buddhist. Nihal Roy Chowdhury is one of the BNP's few Hindu leaders.

**At a recent rally, the BNP Prime Minister impressed the crowd with his declaration, 'Not Dilli, not Pindi — Bangladesh before everything.' That is a laudable goal, but will he be allowed to pursue it?**

This mixed bag of politicians must establish cordial ties with India and also live up to their own lofty promises. Having pledged to meet popular demands for an elected government with real legitimacy, the BNP can expect a significant amount of scrutiny, especially from leaders of the 2024 student uprisings.

The number of high-ranking foreign leaders present at the swearing-in, including India's Lok Sabha Speaker Om Birla, Pakistan's federal minister for planning Ahsan Iqbal, Maldives' President Mohamed Muizra and Bhutan's Prime Minister Tshering Tobgay, made for additional exposure.

At a recent rally, the BNP Prime Minister impressed the crowd with his declaration, "Not Dilli, not Pindi — Bangladesh before everything." That is a laudable goal, but will the inexperienced Prime Minister be allowed to pursue it? After Sheikh Hasina's fall, Dhaka appeared anxious to make up for lost time in mending fences with Islamabad. A first visit by a Pakistani foreign minister to Bangladesh in 13 years, direct Dhaka-Karachi flights resuming after 14 years, senior military visits, security cooperation, and last year's 27 pc rise in trade sound like portents for the future.

The question now is: Can India reset ties with a BNP-led Bangladesh? Having congratulated Tarique Rahman in Bengal on a "decisive victory", and pledging India's support for a "democratic, progressive and inclusive" neighbour, Prime Minister Narendra Modi will reply with an emphatic "Yes". But not everyone can so easily be all things to all men. A Hindu nationalist that plays footsie with dyed-in-the-wool Zionists in Jerusalem obviously has no inclination about the company he keeps. But will South Asia's Amir Hamzahs allow a Bangladesh in search of a majoritarian identity to ignore the symbolism of safe return and trident?

The Indus may have been reduced to irrelevance but the conditioned echo chamber and start listening to people. Mr Naidu's frustration is not unusual. Across India, elected governments frequently complain that a section of the government behaves as if it is accountable to procedure rather than to citizens. The chief minister's complaint about "arrogance" and "rigidity" hints at a deeper institutional tension. Babus are trained to follow rules and maintain continuity. News, on the other hand, are judged by how quickly they deliver results. When governance slows down, each side tends to blame the other.

Yet Mr Naidu's criticism also carries a warning that many civil servants would do well to heed. The Indian administrative system still commands enormous authority, but authority without empathy can quickly begin to look like indifference. But whether Mr Naidu's rebuke will actually change behaviour is another question.

## LETTERS

### KCR'S SALARY

Chief Minister A. Revanth Reddy has rightly pointed out that former chief minister K. Chandrashekar Rao is drawing a salary without attending the Assembly (KCR got ₹1 cr, no work: CM, March 19). Public representatives are avoiding the people and indulging in petty politics over public issues.

P.Vijay Kumar  
Hyderabad

Article 190(4) of the Indian Constitution states that if a member of a House of the Legislature of a state is absent from all meetings for 60 days without permission, the House may declare his seat vacant. However, the provision looks ambiguous.

Dr O. Prasada Rao  
Hyderabad

Getting elected as an MP or MLA flips the elected representative's life with a big salary, perks, free travel and a lifetime pension, with zero accountability for attending the House or speaking. Subhani's empty-benches cartoon drives home the point effectively.

Ganti Venkata Sudhir  
Secunderabad

### GAS CHARGES

Unjust "gas charges" by hotels without prior disclosure is unethical (Consumers cry foul as hotels 'gas up' the bill, March 19). Authorities must mandate transparent pricing and penalise hidden costs to protect consumers from exploitation and ensure fairness.

Siraj ur Rahman  
Hyderabad

### TIGERS, CATTLE KILLS

Tigers killing cattle in the absence of natural prey in the forests is inevitable (Tiger sighting puts Jagalid on alert, March 19). However, payment of compensation to the affected cattle owners is tardy. This should be monitored online at the highest level.

K. Gopal Rao  
Hyderabad

### VANDE MATARAM

The Vande Mataram conveys a salutation to the motherland, wishing prosperity like good water, air, fertility and greenery for present and future generations (Legislature plays Vande Mataram, TG Anthem, March 17). It is a sentiment every nation can relate to.

Dr K. Lakshminarasimhan  
Hyderabad

Email your letters to info@deccanmail.com, editor@deccanmail.com.

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**Dilip Cherian**  
**Dilli Ka Babu**

## Can Khattar's cost-cutting policy stop earthquakes?

Now and then, public policy produces a decision so baffling that you instinctively read the news twice. The rollback of India's revised earthquake zoning framework, within just three months, is one such decision. At the centre of this policy tremor is housing and urban affairs minister Manohar Lal Khattar, who seems to have had his way against earthquakes.

For a brief period, India appeared ready to update its approach to preparing for seismic risk. The Bureau of Indian Standards (BIS) had proposed revising the country's earthquake hazard zoning map and building codes. The idea was to adopt more advanced scientific methods to assess seismic risk and introduce stronger design norms for buildings, especially across the Himalayan belt, where scientists have long warned of major earthquakes. In practical terms, this meant safer buildings — but also costlier ones.

That's where the ground began to shake in sarkari circles. Several ministries and infrastructure agencies flagged financial implications. Stricter design standards could push up construction costs, potentially affecting housing projects, infrastructure budgets and urban development plans. The housing ministry, reportedly under Mr Khattar's direction, led the charge in raising these concerns. The result was swift and decisive. The revised earthquake zoning proposal was withdrawn, and the existing frame-

work continues for now. Developers, naturally, are relieved. Babus may feel they have avoided an abrupt regulatory disruption. But disaster experts are less amused. Earthquakes, after all, are not known for consulting cost sheets before striking.

Scientists have repeatedly warned about the risk of a major Himalayan earthquake in the future. The revised zoning map was meant to align building standards with this uncomfortable reality. Instead, the policy response has been to press pause. "After the ground shakes tomorrow, will the earthquakes respect the government's decision to defer stricter building norms? But in New Delhi, it appears they have been politely asked to wait.

**SUSPENSION AS SABBATICAL CURIOUS TREND**

Indian babudom has an oddly elastic relationship with accountability. Every few months, a case pops up that makes one wonder whether suspension is truly punishment or merely a temporary pause.

The latest instance is the reinstatement of IAS officer Abhishek Prakash in Uttar Pradesh. The 2006-batch officer, who served as CEO of Invest UP, was suspended last year after allegations that a bribe was sought in connection with a solar project. Now he is back in service after the Allahabad High Court found no prima facie evidence against him in the case involving the alleged middleman. The departmental

inquiry, the government says, will continue. Legally, this is unobjectionable. If a court sees insufficient evidence, reinstatement is the natural administrative outcome. Due process must prevail. But zoom out, and a broader pattern becomes hard to ignore.

Consider the case of Jharkhand cadre IAS officer Pooja Singhal. Arrested by the Enforcement Directorate in a money-laundering probe linked to alleged embezzlement of MGNREGA funds meant for the state's poorest households, she spent nearly three years in jail. Yet after she secured bail in late 2024, the Jharkhand government revoked her suspension and reinstated her into service, even as the trial continues.

Again, technically correct. Bail is not a conviction. Yet the optics are difficult to ignore. In both instances, suspension begins to look less like a serious disciplinary measure and more like a time-out, something that lasts until the legal clouds thin.

For the public, that raises uncomfortable questions. When allegations involve bribery or the diversion of welfare funds, should the threshold for returning to office be no higher than securing bail or benefiting from evidentiary gaps?

**NAIDU'S REALITY CHECK FOR BABUS**

Andhra Pradesh chief minister N. Chandrababu Naidu recently did something that Indian CMs occa-

sionally do when patience runs thin: He delivered a public dressing-down to his babus. At a meeting with district collectors and senior officials recently, Mr Naidu warned that arrogance, administrative rigidity and poor field engagement would simply not be tolerated. The implied message was to get out of the air-conditioned echo chamber and start listening to people. Mr Naidu's frustration is not unusual. Across India, elected governments frequently complain that a section of the government behaves as if it is accountable to procedure rather than to citizens. The chief minister's complaint about "arrogance" and "rigidity" hints at a deeper institutional tension. Babus are trained to follow rules and maintain continuity. News, on the other hand, are judged by how quickly they deliver results. When governance slows down, each side tends to blame the other.

Yet Mr Naidu's criticism also carries a warning that many civil servants would do well to heed. The Indian administrative system still commands enormous authority, but authority without empathy can quickly begin to look like indifference. But whether Mr Naidu's rebuke will actually change behaviour is another question.

Love them, hate them ignore them at national peril, is the babu guarantee and Dilli's belief. Share significant babu escapades dilipcherian@hotmail.com

# Coherent foreign policy needed to reap benefits of FTAs

COMMERCE & Industry Minister Piyush Goyal seems gung-ho over free trade agreements (FTAs), claiming that they are opening new opportunities for the pharmaceutical, health-care, and medical technology sectors, while enabling the country to strengthen its position in global trade. In a way, this is not unexpected of the commerce minister of a nation that has been on a FTA finalising spree.

Addressing a webinar, he pointed out that India has signed nine FTAs in the last three-and-a-half years, of which five have been concluded in the past 12 months. As a result, nearly two-thirds of the world is now open to India, he said, adding that these agreements provide India with preferential access compared to many other countries,

with lower duties and expanded market opportunities, thereby opening new avenues to enhance trade.

Speaking at another event, he urged industry leaders to fully leverage the opportunities created under the India-EFTA Trade and Economic Partnership Agreement (TEPA), highlighting the \$100 billion legally binding FDI commitment from the four EFTA nations and the potential to create 1 million jobs in India.

The government has indeed done a commendable job in opening up the economy in the period that Goyal mentioned. It didn't just sit back and wait for the world to engage with the world; it went ahead and, thus, enthusiastically trade with other countries, including the most developed ones. Now is the time to

ensure that our economic engagement is supported by the solid framework of our geopolitical policy. This, however, is a big ask.

For India's foreign policy to be reactive and episodic rather than coherent and well-thought-out, the Narendra Modi government's flip-flops on the ongoing war in West Asia underlines this. The challenge, therefore, lies in integrating trade policy with foreign policy in a way that reinforces both. This requires a more proactive and anticipatory approach to international relations—one that identifies long-term priorities, builds durable alliances, and minimizes abrupt policy reversals.

It is widely acknowledged that trade agreements with developed economies often come with expectations related to regulatory stand-

ards, intellectual property rights, and sustainability commitments. Meeting these expectations requires not only domestic reforms but also alignment with broader geopolitical narratives. If India's positions on global issues appear inconsistent, it may complicate negotiations or reduce the effectiveness of existing agreements.

Furthermore, as India deepens its integration into global trade networks, it becomes more exposed to external shocks and geopolitical risks. Conflicts, sanctions, and shifts in international alliances can all have direct economic implications. A well-articulated foreign policy can help mitigate these risks by providing a stable framework for engagement and by anticipating potential disruptions.

In essence, the success of India's

FTA strategy will depend on its ability to move beyond transactional engagements toward a more holistic approach that combines economic ambition with strategic clarity. The government has taken an important step by signaling its earlier stance and embracing global trade with renewed vigour. The next step is to ensure that this economic openness is underpinned by a consistent and forward-looking geopolitical vision.

Without such alignment, there is a risk that the gains from FTAs may not be fully realized. Opportunities created by preferential access and investment commitments could be undermined by uncertainty or misalignment in foreign policy. Thus, while Goyal's optimism about FTAs is well-founded, it must be matched by a robust and consistent geopolitical framework.

## LETTERS

### Immature posturing and celebrity proximity

THIS refers to the editorial 'Superstar-Thalapathy war of words spices up TN polls' (THI, March 19). The exchange between Rajinikanth and the TVK leadership is entertaining for observers but ultimately reflects poorly on the maturity of Tamil Nadu's electoral discourse. A young party leader making personal remarks about a 75-year-old cultural icon, and a superstar responding through his fan base rather than on policy grounds—neither contributes anything of substance to a state that deserves a serious conversation about governance, employment, and public services. Celebrity proximity has always flavoured Dravidian politics, but when it substitutes entirely for debate on real issues, voters are shortchanged. Tamil Nadu's electorate is politically sophisticated enough to expect more. Immature posturing from either side is a disservice to that intelligence.

S M S Azmeem, Port Blair

Personal remarks questioning someone's prime, courage, or relevance drag the conversation down to a level that doesn't suit serious electoral debate. In a state long known for principled Dravidian discourse, we should expect campaigns to centre on governance, jobs, education, infrastructure, and law and order—not on celebrity status, fan loyalty, or past box-office records. Leaders and their associates from all sides would do well to exercise restraint and avoid disrespectful personal attacks. Focusing the discussion on real issues that matter to ordinary voters would raise the quality of this campaign and serve democracy better in these important weeks.

S M Jeeva, Chennai

THIS is in addition to your editorial 'Superstar-Thalapathy war of words spices up TN polls'. Star's entry into politics makes an interesting reading, at a time when the elections are due to take place in Tamil Nadu, with Vijay readying for a full-fledged entry, under his political banner of TamiLaga Vettri Kazhagam (TVK). Vijay has his political career cut out for him despite disappointing odds in his personal life, tragedies in the public meetings and unbridled government inquiries into tax frauds. The AIADMK-BJP dismisses Vijay as a political novice, with no experience to govern. As for the clash of titans, Rajinikanth and Vijay—the former's juggernaut could not take off politically despite a couple of attempts—owing to lack of confidence of the superstar to be able to succeed politically as in the films—perhaps looking at the political plight and dismal dash of Kamal Hasan in TN politics.

KV Raghuram, Wayanad

### Where is the US-Iran war headed?

THE escalating conflict between the United States, Israel, and Iran raises a troubling question—where is this war heading, and at what cost? What began as a strategic confrontation has rapidly expanded into a wider regional crisis, with Iranian retaliatory strikes spilling into neighboring Middle Eastern countries, often resulting in unintended civilian casualties and widespread destruction. Innocent lives are being lost, infrastructure is collapsing, and economies are taking a severe hit. The ripple effects are global, as rising oil and gas prices fuel inflation and economic uncertainty far beyond the conflict zone. The situation also brings into question the role of the United Nations—whether its authority is being undermined, as major decisions appear to unfold without its consensus. As the war intensifies, concerns grow over how long it will last and what further repercussions—economic, political, and humanitarian—the world must brace for.

N S K Prasad, Hyderabad

### Welcome move by DGCA

THIS refers to the Directorate General of Civil Aviation (DGCA)'s directive mandating that at least 60% of seats on every domestic flight be offered without selection charges. The move is a welcome and long-overdue intervention. For years, the practice of 'unbundled pricing' has allowed airlines to advertise deceptively low base fares while effectively compelling passengers—especially families—to pay extra simply to sit together. By ensuring a majority of seats are free of selection charges and that passengers on the same PNR are seated together, the DGCA has taken a significant step toward restoring fairness and transparency in air travel. However, experience suggests that such caps often lead to indirect fare adjustments. Airlines may respond by increasing base fares or introducing ancillary 'convenience' fees. In this context, the regulator's role becomes even more critical. The DGCA must closely monitor pricing patterns in the coming months and ensure strict compliance with its broader transparency norms, including disclosures related to baggage, pets, and carriage of sports equipment. Additionally, it would be important to ensure that the mandated 60% quota includes a reasonable distribution of aisle and window seats, rather than being limited to less desirable middle seats. True consumer protection lies not only in policy formulation but also in its equitable implementation. This reform has the potential to improve passenger experience significantly, provided it is backed by vigilant oversight and accountability.

Vidyasagar Reddy Kethri, Hanamkonda

thehansreader@gmail.com

## BENGALURU ONLINE

### Commercial connections for Cauvery water made easier

BENGALURU: In a move aimed at reducing dependence on groundwater, the Bangalore Water Supply and Sewerage Board has reintroduced the facility to obtain Cauvery water connections by paying pro-rata charges in easy monthly installments (EMIs). The scheme has now been extended to include commercial connections as well.

The decision comes in the wake of a study conducted by Indian Institute of Science, which revealed that groundwater levels have declined in 65 wards across the city. In response, the city's ward bodies are now being urged to ensure adequate water supply while also promoting groundwater conservation.

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

# Rupee falling against US Dollar: Impact on trade and economy

PROF DR RAVINDER RENA

THE Indian rupee (INR) has been under sustained pressure against the United States dollar (USD), recently breaching record lows and hovering near critical psychological and economic thresholds. In early 2026, the currency approached approximately 92 per dollar, the weakest in its trading history, signaling notable stress in foreign exchange markets.

This depreciation is occurring against a backdrop of robust GDP growth in India, creating an unusual paradox: a weakening currency coexisting with strong macroeconomic performance. However, beneath these headline figures lie structural challenges, global headwinds, and policy dilemmas that have profound implications for India's international trade performance, inflation dynamics, external balances, and broader economic stability.

Now, let us explore the causes of the rupee's fall, analyze its effects on trade and the wider economy, and consider policy responses and strategic implications for India's economic trajectory.

### The Decline of the Rupee: Causes and context

1. External drivers  
A key driver behind the rupee's fall has been the strength of the US dollar globally. In uncertain times, the dollar tends to appreciate as a "safe haven" asset, drawing capital flows away from emerging markets, including India. This global trend has exerted downward pressure on many emerging market currencies, with the rupee being one of the most affected.

Another prominent factor has been international trade policy dynamics, particularly uncertainties surrounding trade negotiations between

India and the United States. Persistent delays in securing a comprehensive trade deal, alongside steep tariffs on Indian exports, have dampened market sentiment and contributed to a weaker rupee by reducing expected foreign exchange inflows from export sectors.

2. Capital flow pressures  
Foreign Portfolio Investors (FPIs) have been net sellers of Indian equities and bonds in recent periods, particularly in response to global economic uncertainty and shifting risk appetites. This sustained outflow of foreign capital has translated into increased demand for US dollars and a simultaneous reduction in demand for the rupee, further weakening the currency.

3. Trade imbalances and import demand  
India's trade structure—especially its dependence on imports of crude oil, precious metals, and electronic goods—continues to drive strong demand for foreign currency. Because oil and many essential commodities are invoiced in dollars, any depreciation of the rupee increases the rupee cost of these imports, feeding into overall demand for USD liquidity.

4. Hedging behaviour and market sentiment  
Corporate hedging activity has intensified as firms seek to protect themselves against further depreciation. While risk management is prudent from a micro perspective, widespread hedging can increase the rupee cost of these imports, feeding into the short run—effectively amplifying downward pressure on the rupee.

### Macroeconomic Impacts: Beyond the exchange rate

The weakening of the Indian rupee has far-reaching implications—both beneficial and adverse—for the economy. These effects play out across



inflation, trade competitiveness, external balances, monetary policy, and investor confidence.

1. Inflationary pressures and cost of living  
A depreciating currency raises the domestic price of imported goods. In India's case, where a large share of energy and key industrial inputs are imported, this pass-through to prices can elevate inflation. Higher fuel and commodity costs can ripple through transportation, manufacturing, and consumer goods, ultimately affecting cost-of-living measures for households.

Even moderate rupee weakness can add to inflationary pressures already elevated by global commodity price volatility. This creates a conundrum for the Reserve Bank of India (RBI), which must balance price stability with supporting economic growth.

2. Trade competitiveness: A mixed blessing  
From a trade perspective, a weaker currency can, in theory, make Indian exports cheaper and more competitive in international markets. Sectors such as textiles, chemicals, automobiles, and IT services may benefit from greater price competitiveness abroad.

However, this positive effect is not always straightforward. If export industries rely on imported inputs that have become more expensive due to currency depreciation, the cost advantage can be eroded. Furthermore, ongoing tariff barriers in key markets—such

as the United States—may blunt the potential gains from a weaker rupee.

3. Current account and external balances  
In principle, with exports gaining price competitiveness and imports becoming more expensive, the current account deficit could narrow. However, mandatory imports like oil often do not respond quickly to price changes, dampening the expected adjustment.

Moreover, if capital outflows continue—as seen with foreign investors reducing holdings in Indian assets—capital account pressures can offset any improvements in the current account. Persistent balance-of-payments stress can lead to volatility in foreign exchange markets and strains on foreign exchange reserves.

4. Impact on monetary policy  
A depreciating currency complicates the RBI's policy calculus. On the one hand, supporting economic growth may argue for looser monetary conditions. On the other hand, inflationary pressures from costlier imports may require tighter policies. The RBI often intervenes in foreign exchange markets to manage excessive volatility—selling dollars to support the rupee and dampen sharp movements. However, such interventions are costly in terms of foreign exchange reserves and cannot be relied upon indefinitely without broader macroeconomic adjustments.

5. Investor confidence and financial markets  
Sustained currency weakness can affect investor confidence. A weaker rupee signals higher risk for foreign investors and can lead to further capital outflows if not anchored by strong fundamentals or credible policy responses. This can depress markets, increase borrowing costs, and reduce investment in productive sectors.

Conversely, domestic exporters and companies earning revenue in foreign currency may see improved profitability when converting dollars back into rupees, potentially attracting investment in export-oriented industries. This dual impact underscores the complexity of currency dynamics on financial markets.

### Strategic and Long-Term Considerations

The long-term implications of a falling rupee extend to structural economic policy and international positioning.

- Diversification of export markets
- Reducing dependence on a narrow set of trading partners and expanding into diverse markets can alleviate foreign exchange vulnerabilities. Strengthening trade relations with the European Union, ASEAN, and African markets—coupled with preferential trade agreements—may reduce reliance on any single bilateral framework.
- Enhancing value chains and domestic production

Boosting domestic manufacturing and reducing import dependency for critical industrial inputs can weaken the linkage between currency volatility and import bills. Initiatives such as "Make in India" and targeted industrial policy support can help move toward higher self-sufficiency.

3. Attracting stable long-term capital  
Policies that attract stable long-term foreign direct investment (FDI) rather than volatile portfolio inflows can lessen susceptibility to sudden capital flight. Structural reforms that enhance ease of doing business and investor protections are key to this strategy.

4. Exchange rate policy framework  
A transparent and predictable exchange rate policy can help manage market expectations and reduce speculative volatility. Clear communication from the RBI on its tolerance bands and operational objectives enhances credibility and market stability.

**Conclusion**  
The depreciation of the Indian rupee against the US dollar to all-time lows reflects a confluence of global and domestic factors—from strong dollar dynamics and trade-policy uncertainty to capital outflows and import dependencies. While a weaker currency offers opportunities for export competitiveness, the inflationary pressures and external balance challenges it creates cannot be ignored.

For policymakers, the task is to navigate a narrow path between supporting growth and maintaining macroeconomic stability. Structural reforms, diversification of trade relationships, and careful monetary and fiscal policy calibration are imperative in addressing the underlying vulnerabilities exposed by currency volatility.

(The writer is Professor of Economics, School of Business, Woxsen University)

# Reviving Musi: Restoring a lifeline, reimagining a city

AMARAVATI NAGARAJU

HYDERABAD'S lifeline, the Musi River, has today become almost unrecognizable. Once a vital source of drinking water and irrigation, the river has, over time, deteriorated due to neglect, encroachments, and industrial pollution. As the city expanded rapidly, the significance of the Musi diminished. Illegal constructions in the name of urban development, diversion of sewage drains, and indiscriminate dumping of waste have reduced the river to little more than a polluted drain.

Once known for its medicinal-quality waters, the Musi has now become a symbol of environmental degradation posing a serious ecological and public health challenge to the city. However, the Telangana government's renewed focus on restoring the Musi offers a promising turn for Hyderabad's future.

Under the leadership of Chief Minister A Revanth Reddy, the state government has envisioned the Musi rejuvenation not merely as a

beautification project, but as a comprehensive initiative encompassing environmental protection, urban development, and improvement in quality of life. As per the plans presented in the Telangana Assembly, the Musi Riverfront Development will span approximately 55 kilometers, backed by a clearly defined roadmap.

The first phase, covering a 21-kilometer stretch from Babu Ghat to Gandhi Sarovar, is estimated to cost around ₹5,812 crore. Demonstrating its commitment, the government has allocated ₹1,500 crore in the 2025-26 budget. Significantly, financial support from the Asian Development Bank (ADB), to the tune of approximately ₹4,100 crore, adds international credibility and stability to the project's funding model.

The Musi's history is both rich and instructive. Originating in the Anantagiri Hills of Vikarabad district, the river flows nearly 267 kilometers before merging with the Krishna River at Wadapally in Nalgonda district. Once,



its basin supported thriving agriculture and rich biodiversity. While previous governments had proposed various plans for the Musi's revival, most remained on paper due to financial constraints, administrative bottlenecks, and lack of execution clarity. In contrast, the current initiative stands out for its structured planning, financial backing, and defined objectives.

The government's vision goes beyond cleaning the river; it aims to transform the Musi into a vibrant public space. Plans include developing Babu Ghat into a cultural hub, constructing Gandhi Sarovar, and creating green parks, pedestrian paths, cycling tracks, and recreational zones. Proposals for a Mahatma Gandhi statue, a museum, and multi-faith prayer spaces aim to position the riverfront as a symbol of cultural harmony.

A critical aspect of the project is ensuring a perennial water flow. The government is exploring the diversion of Godavari waters into the Musi, which could provide a long-term solution to both pollution and water scarcity.

Simultaneously, strict measures are being taken to remove encroachments along the river, with a balanced approach that includes rehabilitation for the displaced.

Globally, several cities have successfully revitalized their rivers into engines of urban growth. The Thames in London and the Cheongyecheon stream in Seoul stand as notable examples. Once polluted, these water bodies are now world-class urban landmarks and tourist attractions. Experts believe that a similar transformation is possible for the Musi.

If successfully implemented, the Musi rejuvenation project could become a defining chapter in Hyderabad's urban development history. It holds the potential to integrate environmental sustainability, urban aesthetics, and improved living standards into a single model of holistic growth.

The leadership of Chief Minister Revanth Reddy, along with Deputy Chief Minister Mallu Bharti Vikramarka and the state cabinet, has instilled renewed hope for the city's future. However, the project's success will ultimately depend on collective effort transcending political lines and involving all sections of society.

Revising the Musi is not just about restoring a river; it is about securing the future of a city. It is about balancing urban needs, supporting farmers in the river basin, and safeguarding the environment for generations to come. If realized, the water bodies are now world-class urban landmarks and tourist attractions. Experts believe that a similar transformation is possible for the Musi.

If successfully implemented, the Musi rejuvenation project could become a defining chapter in Hyderabad's urban development history. It holds the potential to integrate environmental sustainability, urban aesthetics, and improved living standards into a single model of holistic growth.

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—Rammath Goenka

## SC MAKES ADOPTION LEAVE FAIRER, PRODS GOVT ON PATERNAL LEAVE

THE Supreme Court, in its recent verdict in *Hamsaanandini Nanduri*, removed the three-month age limit on maternity leave for adoptive mothers, calling it arbitrary and discriminatory. It thus made an important and overdue change to India's social security framework. Earlier, only women who adopted infants below three months of age were eligible for maternity benefits. In practice, however, most adoptions take longer, leaving many adoptive parents excluded. By removing this limit, the court has reaffirmed that maternity leave is not only about childbirth, but also about caregiving and the needs of the child.

The judgement places significant emphasis on the importance of bonding, emotional security and adjustment in adoptive families. Children who are adopted—as infants or older—require time and care to settle into new environments. By recognising this, the court brings adoptive motherhood closer to biological motherhood in terms of legal protection, while grounding its reasoning in the best interests of the child.

The ruling also has important implications for women's equality in the workplace. Striking down an arbitrary restriction removes a barrier that could disrupt women's employment and financial stability. In a country where female workforce participation remains low, such exclusions have wider consequences—not only for women's careers, but also for their ability to consider adoption without risking job security. The judgement can also be seen as reinforcing the legitimacy of adoptive families, moving beyond narrow, biological definitions of parenthood.

Beyond the immediate legal change, the decision highlights broader gaps in India's parental leave framework. The court notes the absence of paternity leave and underscores the importance of shared caregiving responsibilities. Recognising paternity leave as part of a more comprehensive social security framework could help redistribute unpaid care work, support women's continued participation in the workforce, and improve outcomes for children.

This ruling should be seen as a beginning, not the final step. If implemented effectively—and complemented by more inclusive, gender-neutral parental leave policies and stronger childcare support—it has the potential to make workplaces more equitable and adoption more accessible. It also offers policymakers an opportunity to rethink labour laws so they reflect the realities of modern families. A more inclusive parental leave system would not only reduce stigma around adoption but also promote dignity, equality, and shared responsibility in caregiving across India.

## GLOBAL WARMING CAN WORSEN HEALTH RISKS

A study in the *Lancet Global Health* journal has cautioned that hotter climate could drive millions worldwide into physical inactivity by 2050, causing 7,00,000 more premature deaths a year and result in \$3.68 billion in productivity losses. According to experts, physical inactivity is a major cause for diabetes, cardiovascular disease, obesity, certain cancers, muscle weakness, osteoporosis, poorer blood circulation, increased inflammation and mental health issues.

Another study in the *Environmental Research: Health* journal, has underlined something we in India have experienced increasingly in recent years—humid conditions on the hottest days of the year considerably reduce physical activity in the tropics and subtropics. The Intergovernmental Panel on Climate Change projects that every 0.5°C rise in temperature increases the intensity, frequency and duration of heat-humidity extremes, with labour-productivity losses and health risks. If the global average rises by 2°C above the pre-industrial temperatures, more than a quarter of the world's population could experience an extra month of severe heat stress each year compared to the 1950-79 average. Such shifts compress the number of thermally safe hours for exertion, eroding habitual physical activity and exacerbating inequalities where adaptive capacity is limited.

The burden is especially heavy on low- and middle-income countries where non-communicable disease mortality is already high. India, which faces diabetes as a major public health crisis, should particularly heed the caution. According to the Indian Council of Medical Research, as of 2024-25, over 10 crore Indians suffered from diabetes, while 13.6 crore were pre-diabetic.

The major risk factors for cardiovascular diseases, the leading cause of mortality in India, include diabetes, increasing consumption of high-fat, high-sugar and processed foods, tobacco and alcohol. In urban areas, poor air quality exacerbates the risks. The recent studies add global warming as another factor aggravating the situation.

WHO guidelines say adults up to age 65 should have at least 150 minutes of moderate or 75 minutes of vigorous physical activity per week. Given its disease burden, India cannot afford to ignore the probability of forcibly reduced physical activity. The central and state governments need to significantly increase focus on health and climate action to improve the quality of India's human resources for the future.

### QUICK TAKE

#### HOLLIER COW THAN THOU

IN trying to outdo the BJP on its own ideological turf, a Congress MLA from Anand district has proposed the Gujarat Rajmata (Gaumata Status, Protection and Welfare) Bill to grant "state mother" status to cows. If enacted, the state would follow Maharashtra in elevating the status of cows and mandating wider and stricter care through the government apparatus. However, cattle welfare leaves much to be desired in the country that houses nearly a third of the world's cows. A study of dairy farming in Haryana and Punjab published in 2023 showed that conditions in almost half the farms in the former and a quarter in the latter were "unacceptable". The aspects most compromised were microclimate protection, cleanliness and reproductive efficiency. It's time to put the mooah where the moo is.

Oil prices continue to seek stability, a delinquency is reiterated—flirtatious by instinct, oil alliances often slip out of prospective marriage. Altars are disturbed again as markets are spooked by the *de facto* closure of the Strait of Hormuz affecting a fifth of the world's oil supply. Brent crude continues to breach new highs at \$119 a barrel.

For a clearer sense of the present, we must go back a bit. In 1953, the nationalisation of Iran's oil industry and the Anglo-Iranian Oil Company's diminishing influence led to the coup of Bahman's 1953 and America's CIA in instigating a coup and ousting Prime Minister Mohammad Mossadegh to reinstate the Shah. The next 26 years led to widespread discontent with the authoritarian rule of Reza Pahlavi, often accused of coercion and oppressive dictatorship. The 1979 revolution followed, sowing the seeds for decades of hostility between Iran and the West.

The current conflict isn't limited to oil. It's part of an attempt to re-frame global power dynamics that has been on for the past few decades. After failing to deter Tehran from pursuing its nuclear programme and emboldened by a supposed euphoric oil glut, the US-Israel partnership is seeking to turn the screws on Iran again. History shows that the weaponisation of oil has only morphed over the decades. In the 1980s' Iran-Iraq war, Israel supported Iran, providing military equipment in a bid to avert Saddam Hussein's victory. At the same time, the US provided significant covert support to Iraq. However, it's now well known that the Reagan administration also facilitated a clandestine arms supply to Iran under the pretext of freeing American hostages held by its Lebanese proxy Hezbollah.

In 1987, under Operation Nimble Archer, the US targeted oil platforms in retaliation to Iran's attack on a re-flagged Kuwaiti tanker. Iran, in April 1988, during Operation Praying Mantis, Iran's naval targets and command centres on unusable oil platforms were selectively destroyed, leading Iran to agree to a ceasefire with Iraq and an inconclusive end to their eight-year war.

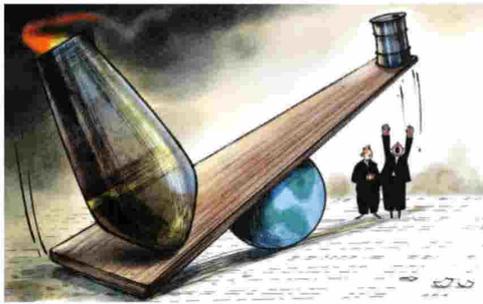
Geopolitical instability nurtures market volatility. During the Libyan crisis, the UN's approval of military action against the Muammar Gaddafi regime pushed oil prices to \$127 in March 2011. However, the prices fell by end-October as news of the Libyan leader's death spread. The possible end to the civil war offered hope for supplies to ease. While Gaddafi's was a personalised

The US-Israel war on Iran is part of a decades-long effort to reframe global power dynamics. Strikes on energy production and logistics are pushing matters to the brink

## THE PERILS OF WEAPONISING BLACK GOLD

RANJAN TANDON

Senior markets specialist and author



SOURAV ROY

and populist State, the Islamic republic is a complex, institutionalised theocracy where individual executions would not alter the system. Historically, military events and political revolutions in major oil-producing nations caused a befuddled market to nudge irrational valuations, sometimes far from the ground reality.

Resting on ideological differences and an obsequious US-Arab proximity, Iran's continued attacks on oil and gas storage and processing facilities have earned its neighbours' ire. West Asia is demoralised by a war thrust upon them by the US despite investments worth trillions in joint ventures beyond energy.

However, the unpredictability of the present White House incumbent leaves them no choice but to tacitly align with Washington. Rising energy prices may show up the US's balance sheet for now,

but the senseless war is bound to inflict fiscal wounds on the American economy. Opec members' idle production capacity was expected to fill the shortfall. However, in hindsight, over-optimism prevailed. Conflicts in the oil belt always leverage collateral damage, as was evident during the Iraq war and the 2019 attack on Saudi refineries. In such times, storage is a major logistical impediment apart from production and transit. As inventories pile up, production cut-downs at wells or selective shut-downs are inevitable. Neither is an easy option, as some wells never regain full capacity and others suffer loss of pressure, thus turning unviable.

Though China buys 80 percent of Iran's oil, it constitutes less than 15 percent of its total oil imports. Beijing's long-term investments in Iran since 2021 have sought as much security as its en-

## MEASURE IMPACT TO AWARD PhD

SCIENTIFIC journal *Nature* recently reported about a PhD in which an engineering doctorate was assessed, primarily, on an implemental solution rather than a traditional dissertation. The defence focused on a field-tested innovation documented in use. The evaluation centred on demonstrable contribution in practice. The work was judged for usefulness and implementation.

Many top-ranked universities today offer industrial or applied PhDs. At MIT, PhDs. The University of Cambridge, for example, offers a PhD in industrial engineering in which research is pursued primarily in an industrial setting while maintaining the expectation of original contribution. The University of Warwick's engineering doctorate programme is designed around company-sponsored problems. It follows a system of dual academic and industrial supervision. The final submission is explicitly framed as a portfolio rather than a single project.

The National University of Singapore offers an industrial postgraduate programme in which students conduct doctoral work in partnership with companies. In this programme, co-supervision and the requirement that the student spend substantial time in the company setting are mandatory.

These examples raise a pertinent question. Why can't such innovative work in Indian institutions lead to a practice-oriented or practical PhDs, making validated application the primary evidence rather than the usual publication-plus-thesis requirements?

In current PhD programmes in India and most parts of the world, we follow a traditional path. Supervisors and students optimise research for publishable pieces; paper counts are invariably the goal. Such outcomes are a direct result of the processes we have adopted in recruitment, promotion and graduation. So there is hardly any effort to promote outcomes that address real constraints, manufacturability and adoption in live systems.

The traditional PhD pathway will remain in many disciplines. But, at least in engineering, it is now time to introduce pragmatic reforms in the form of a carefully governed, practical PhD track. Established Indian institutions must recruit doctoral programmes to train young scholars who can convert their doctoral work into robust products and processes.

How can we evaluate practical PhD programmes based on product or pro-

cess development? In a conventional thesis evaluation, two external examiners, who are invariably academicians, examine the thesis and give their recommendations. The process includes, if required, a revision of the thesis and a mandatory oral defence. It is not designed to judge whether the thesis represents a real-world product or process.

For a practical PhD, the examination panel should bring together academic examiners and experienced industry practitioners to ensure both scholarly and applied validity. We can adopt an India-specific approach in which the panel treats the doctoral output as a rigorously audited technical dossier. This dossier should document research contribution,



Along with classical PhDs that are essential for foundational science, India must offer practical doctoral programmes in engineering.

They can be evaluated for both scholarly depth and industrial viability, like at some top global universities. The result can be a rigorously audited technical dossier

engineering trade-offs, experimental evidence and path to deployment. Since a practical PhD is more relevant in the engineering discipline, we can measure the maturity of the presented work through technology-readiness milestones, third-party testing and field trials.

The National Education Policy 2020 makes this reform timely. The University Grants Commission's PhD regulations should now include a practical PhD pathway in engineering and applied domains

with clear rules on supervision, work evaluation and intellectual property. It does not mean that we replace the classical PhD, which remains essential for foundational science and long horizon discovery. Both can coexist in the way NEP 2020 envisions differentiated, flexible and learner-centric higher education.

What could be the risks? Quality dilution is one. To safeguard, the award panel must ensure that the work demonstrates originality through novel design, method, algorithm or process. The practical PhD work should improve performance, safety, cost or reliability. This rigour can be validated through independent tests.

Conflict of interest is a risk if examiners from industry fail to disclose conflicts of interest. IP disputes are a risk when universities and firms negotiate ownership at the end of the PhD; its safeguard is standardised IP and revenue-sharing agreed at admission. Confidentiality is at risk if students are blocked from presenting evidence; its safeguard can include limited patent embargoes and a preserved audit trail. Supervisor quality is a risk if the industry mentor is not strong enough; its safeguard is mentor certification based on experience and professional contributions.

What should India do? The best policy answer is to pilot, measure and scale with proper safeguards. We can launch a pilot practical PhD programme in a small set of top technical institutes. Pair them with engineering firms and public-sector users. Measure the success based on patents and designs filed, certifications completed, deployments achieved and doctoral graduates placed in high-impact R&D and manufacturing roles. The economic case is ultimately the strongest for starting these programmes—practical PhDs can turn frontier knowledge into better products and processes, enhancing India's self-reliance.

India needs a doctoral system that values both fundamental research and solutions to real industrial problems. NEP 2020 provides the policy foundation to implement this logic. We can do it in a distinctly Indian way without compromising rigour. (Views are personal)

### MAILBAG

WRITE TO: letters@newindianexpress.com

#### Poaching rules

Ref: *Cross-voting reflects fading ideology* (Mar 19). This has become a regular feature and exposes that certain parties heavily depend on unethical poaching practices making a mockery of the system. The rules should be made stringent enough to intrinsically streamline and level the field. TM Uday Shankar, Hyderabad

#### Food hazard

Ref: *Safety on plate* (Mar 19). The menace must be addressed with stringent regulations and harsh action against violations. Rands report only sporadic incidents. While such practices cause harm to a lot of people, only a concerted move by an unbiased administration can stop the corrupt practices. Jiji Panicker K, Alappuzha

#### BJP's management

Ref: *Battle lines shifting in sands of time* (Mar 19). In marketing management, territorial challenges need to be tackled with adaptive strategies after measuring the prevalent ambience. The same applies to politics too—which the BJP seems better seized of than other parties. After all, regional politics with electoral calculation is an art of adjustment. Venkat Desikan, Chennai

#### Flying fares

Ref: *No extra fee on domestic routes* (Mar 19). The move is a welcome and long-overdue intervention. For years, the practice of 'unbundled pricing' has allowed airlines to compel passengers—especially families—to pay extra to sit together. However, such cuts often lead to indirect fare adjustments. Airlines may increase base fares or introduce ancillary 'convenience' fees. In this context, the regulator's role becomes even more critical. The DGCA must closely monitor pricing patterns in the coming months and ensure strict compliance with its broader transparency norms. It would also be important to ensure that the fare quota includes a reasonable distribution of the more desirable aisle and window seats. Vidyasagar Reddy Kethiri, Warangal

#### Corrupting power

Ref: *Dissent setback to Assam Cong* (Mar 19). The dogfight between political parties and the increasing list of tonnage for the upcoming election season in Jharkhand is testimony of the saying that "power tends to corrupt, and absolute power corrupts absolutely". Mass leaders and stalwarts are a rarity in today's world. Biju C Mathew, Thiruvananthapuram

OUR VIEW

MY VIEW | FARM TRUTHS



## Why India's traffic is not a lost cause: technology

Could spectrum allocation for road connectivity help India sort out its traffic woes? As the Centre puts V2X technology to the task, we must explore the full potential of this initiative

A straw poll might show there exists a field of technology in which we Indians actually find it hard to be optimistic: self-driving vehicles. Satellite-guided traffic is a tech vision that's unlikely to survive contact with our urban streets, unless AI can evolve to outsmart, say, a 'squid' motorist (in biker parlance) and learn the art of a real-world dodge. But optimism or any lack thereof has no bearing on the need for tech solutions to upgrade how vehicles move. For one thing, the *status quo* is costly. Among middle-income economies, the country's road fatality data is off the charts. Safety is an urgency. For another, making the most of foundational tech enablers is good policy. One never knows what benefits well-linked streets can yield. This is why air-wave spectrum allocation for 'vehicle-to-everything' or V2X technology, as the government is reported to have initiated, may well hold the promise of better traffic ahead. Early test results from Europe and China point to better road safety, traffic flows and emissions.

'Smart cars' are already on the streets, linked with the internet for services like active map guidance, even as car sensors aim to fend off collisions. It is public infrastructure that's had to keep up. Ever since the ministry of road transport and highways set up a taskforce for 'intelligent transport systems' in 2024, it was clear that telecom would have to play a key role. India's envisioned network for road traffic, for which spectrum has been earmarked and allotment rules may shortly be framed, would not just link vehicles with one another, but also feed them with live data from a web of roadside units. Alerts and information on road hazards, snarls, speed limits on stretches, emergency

vehicles, lane arrangements, intersection protocols and so on could be relayed to drivers. Accidents could be avoided, even delinquent cars tracked. A widespread and fully functional network of this kind could prevent the likes of the tragedy last June when vehicles drove off a collapsed bridge in Vadodara, Gujarat, with 13 lives lost. Plus, the existence of such a telecom set-up could attract private innovators to offer value-added services. Given our urban gridlocks, this may be a market waiting to emerge. Global apps for route direction offer alerts, but are found to be out of touch with local pitfalls; users need reliable updates on road conditions.

Ultimately, though, terrestrial networks may not be enough; we may need satellite link-ups to help decongest our traffic. As far as ideas go, all-India road pricing could work if it varies with usage demand in real-time and goes by user budgets; empty roads should cost less and rich users should pay more. Our current toll-plaza set-up for highways is a patchy tangle, but could be webbed into a national plan. Orbital scanners offer not just full coverage of roads, but can also track a vehicle's path and speed. This could enable a high-tech toll system that would not just vary charges in line with traffic density (or demand), but also charge a hefty premium for the use of a speedy lane. Those who value their time would pay for faster passage. Real-time price fluctuations in this market could optimize traffic in all its chaotic diversity. For it to be equitable, road fees could be calibrated to shoot up from a few rupees to thousands by vehicle-value slabs. From a privacy point of view, being watched on the move may sound creepy, but with cybersecurity guardrails in place, it would only be technology at work for orderly traffic—a public goal in dire need of action.

## Indian agriculture will be a big casualty of the war in West Asia

The sector will be hurt in many complex ways as the conflict drives up uncertainty at various levels



**HIMANSHU** is associate professor at Jawaharlal Nehru University and visiting fellow at the Centre de Sciences Humaines, New Delhi.

The war in West Asia has raised geopolitical vulnerabilities. These are not only affecting countries in the region that are directly or indirectly involved in the war, but also much of the rest of the world. The closure of the Strait of Hormuz has already led to a spike in energy prices and shortage of petroleum products, including gas. India is also affected, given its dependence on the import of petroleum products for domestic consumption, both household and industrial. While the shortage of liquefied petroleum gas (LPG) may not persist, its impact is unlikely to be restricted to the household and industrial sectors.

One sector that is likely to see major disruption is agriculture. Rising energy prices drive up input costs for farmers directly but also through an increase in fertilizer prices. India imports a sizeable portion of its urea needs; our dependence on imports for complex fertilizers is even greater. West Asian countries such as Saudi Arabia, Oman, Qatar and the UAE are our major suppliers. But more than supply disruptions, fertilizer prices will rise because domestic fertilizer factories use gas for production. Fertilizer prices are also linked to the price of naphtha, which is an input. Naphtha prices are linked to petroleum and gas prices. The net impact of the global rise in energy and fertilizer prices is an increase in input costs and thus

lower farm profitability, unless inputs are further subsidized. Unfortunately, this war shock has come at a time when the market prices of fertilizers were already high due to supply shortages.

West Asia is also an important destination for Indian agricultural exports such as Basmati rice and spices. India's farm-produce exports were already showing weakness, having fallen in the last two years to \$51.1 billion in 2024-25 from \$53.1 billion in 2022-23. Earlier, they had dropped from \$43.3 billion in 2013-14 to about \$30-35 billion in 2019-20. Now these may weaken again, depriving farmers of profits from the export market.

Various agricultural imports will also be affected, particularly of edible oils and pulses, the two major crop groups for which India relies on overseas produce. India imports more than half its requirement for edible oil consumption and the pulses proportion is about one-fifth. For the former, prices generally mirror the trend in petroleum prices. The food price index of the Food and Agricultural Organization points to an increase in global edible oil prices, reaching their highest level since June 2022, when they increased in the wake of the Russia-Ukraine war.

Geopolitical vulnerabilities are not new. These can arise unpredictably and

cause uncertainty. India's priority in the short-run is to protect the agricultural sector from the immediate consequences of supply disruptions and volatility in prices. Both input as well as output prices are likely to remain volatile for some time. Any export restrictions or controls would hurt the sector's profitability.

It is likely that inflation will climb as a result of a rise in food and agricultural commodity prices. Some of these price increases may be explained by the 'base effect.' As many agricultural commodity prices underwent deflation over the past year or so, rising prices would seem like a dramatic change. This effect would normalize over time. However, any restrictions of agricultural trade—domestic and exports—will only make things worse. Price stability matters, but agriculture remains the country's largest employer and protecting the incomes of farmers should be a priority for aggregate demand in the economy to firm up.

However, we also need a long-term strategy to reduce vulnerabilities in the sector. This may require an increase in the domestic production of fertilizers. To be sure, output has risen since 2014 after almost stagnating in the decade before that, but production growth lags growth in consumption.

The other area in need of attention is trade policy. In general, global trade in agricultural commodities helps keep prices stable. But this trade is not always free and fair. Broadly, India's recent trade agreements with the UK and EU and its proposed trade deal with the US would allow these countries access to the Indian market without commensurate access for our farmers to theirs. For Indian farmers, uncertainty is as much a result of the geopolitical situation as it is of shifts in New Delhi's policies. While it may not be possible to insulate Indian farms from an external crisis created by a war, strengthening domestic policy structures to protect the livelihood of farmers is certainly possible.

QUICK READ

Rising energy prices will directly inflate farming costs even as fertilizers get more expensive since we import a significant proportion of these as well as their inputs from West Asia.

While we can't do much about global uncertainty, New Delhi could strengthen its policy structures to protect the agricultural sector. It should avoid export curbs, for example.



**JUST A THOUGHT**

Drivers in a traffic jam, frustrated by each other's presence, are not the most amiable of men.

DAVID RIESMAN

GUEST VIEW

## The media must be careful with cases of end-of-life care

SHIREEN YACHU



is a research fellow with the Vidhi Centre for Legal Policy.

The Supreme Court of India recently permitted the withdrawal of clinically assisted nutrition and hydration for Harish Rana, marking the first judicial case related to the fundamental right to die with dignity. The decision is a landmark in clinical and legal history. As the family took Harish to AIIMS, New Delhi, for the process, one can hardly imagine their emotional state.

This story has widely been reported with headlines like 'Supreme Court allows first-ever case of passive euthanasia.' Reading this, two kinds of thoughts emerge. 'Oh, they chose death.' Or a slightly better informed: 'No, they let their son die.' Both statements miss the point.

The term 'passive euthanasia' is a misnomer that obscures the legal position and misrepresents the facts. What the court permitted is the 'withholding or withdrawal of medical treatment.' In India, this process is allowed for specified conditions, including a persistent vegetative state or terminal illness. It applies when such patients have lost

decision-making capacity and further treatment is futile. For persons with underlying conditions, withholding or withdrawal simply returns them to their natural course.

'Passive euthanasia' collapses an entire ethical debate into two misleading words. Yet, this shorthand persists.

**Words as verdict.** We live in a society where words are not merely descriptions; they are the means by which society hands down its verdicts. Their etymology represents the cultural sediment of generations.

The word 'euthanasia' is derived from a Greek term for 'good death,' an aspiration for all. Ask people what it means, and they will likely speak of induced death, painlessly and on compassionate grounds. In popular usage, it encompasses termination of life on request, mercy killing and assisted suicide. Euthanasia has also evolved into multiple sub-categories: active or passive, involuntary or voluntary. While the academic, medical and legal communities argue about agency in such a decision, the wider public is found to arrive at a conclusion: passive euthanasia describes the death of someone on a decision taken by someone else. This perception is where the confusion lies.

**Words can dominate minds.** When families navigate end-of-life situations, language

matters more than we realize. The term 'euthanasia,' whatever word precedes it, plants difficult questions in one's heart. Am I killing my loved one? Is it not worth holding on to the slight hope of a miracle that might bring the person back to life? These doubts are made heavier by news headlines that simplify complex decisions in dramatic phrases. They claim to be explanatory but can result in widespread misinformation.

Hindi news headlines such as *Pehli baar icchhaamritiyu ki gyaaz* (literally 'first time death-wish gets a nod') are irresponsible. The casual cruelty of calling Harish a *zinda laash* (living corpse) and use of disturbing images from his life when unwillingly strip him and his family of dignity. Such framings erase years of care, the emotional and legal journey of the family, and portray Harish as a mere inconvenience.

**The consequences of misreporting.** News sensationalization has real-world implications. An elderly woman in Karnata

taka living with colon cancer has requested the government to allow her the right to die with dignity. She is in severe pain but retains decision-making capacity. Legally, she can refuse any treatment, including life-support. What she needs is palliative care. What she does not have is the correct information and India's public discourse blurs the distinction between 'active' and 'passive.' While withholding treatment is allowed, its equation with ending a life is dangerous.

**Return of the dead?** In the same week as the Harish Rana judgement, reports of a woman being 'looted' back to life by a pot-hole after being declared brain dead flooded news channels. It was reported as a miracle. While it was a heart-warming story of a woman staying alive, some channels placed it alongside Harish Rana's persistent vegetative state. If reported details were accurate, the 'miracle' in this case was the earlier declaration of brain-death, if done by a low reading on the Glas-

gow Coma Scale, which can only indicate deep coma or complete unresponsiveness. There is wide consensus that brain death means death and there is no return from it. When parallels are drawn with Harish Rana's case, it promotes an unscientific belief that waiting a little longer might bring someone back.

QUICK READ

The term 'passive euthanasia' was widely used for the case of Harish Rana but this shorthand shrinks an entire ethical debate into two words that leave many with the wrong impression.

As words shape what people believe, the media must use a vocabulary that's sensitive and doesn't mislead the public in ways that could restrain how fundamental rights are exercised.

**Use words responsibly.** None of the misreporting we saw can be attributed to malice, but a misreading of facts is problematic, given how public opinion is shaped by what appears in the news media. As with all great powers, media power brings responsibility—for ethical and sensitive reporting in such cases, the difference between dignity and spectacle can be a single word.

India needs to establish standards for journalistic conduct while reporting cases of end-of-life care. Sensitivity standards exist for sexual harassment and suicide reports. We also need an end-of-life care vocabulary. What the media reports impacts the lives of people and must never work against the fundamental rights of dignity and autonomy. The Supreme Court set down a legal framework. Now the media must play its role. The law determines what is allowed, but words shape what people believe.

*These are the author's personal views.*



THEIR VIEW

MINT CURATOR

# Why worries of AI-led economic disruption in India are overdone

The exposure of our economy's consumption base isn't too high and a productivity boost could cushion an employment slump



**NIKHIL GUPTA**  
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## India's IT workforce is better educated and paid than the rest

The educational and income profile of IT sector employees explains why they are highly valued as consumers.

	India	IT sector	Non-Agri	Services
<b>Total employment (in million)</b>	611	6*	288	159
<b>Employment status (%)</b>				
Self-employed workers	57.5	9.1	37.7	44.4
Casual workers	20	0	22.6	4.6
Regular employees	22.4	90.9	39.7	50.9
<b>Age-wise (%)</b>				
Up to 30 years	28.7	57.4	32.5	30.3
31-35 years	13	18.3	14.9	14.7
36-60 years	51	24.1	48	49.9
>60 years	7.2	0.1	4.1	4.6
<b>Education (%)</b>				
Post-graduate and above	3.7	21	5.2	8.4
Graduate	11.8	69	15	21.4
All others	84.5	10	79.4	69.7
<b>Average annual income per worker (₹)</b>	406,610#	2,573,000*		

Note: \*Based on NASSCOM, all other details based on Dec 2022 PLFS unit-level data. #Personal disposable income divided by total workforce. \*NASSCOM data, assuming 60% of total revenue is employee expenses. Source: NASSCOM, PLFS, CLSA.



GOPAKRISHN WARREN, MINT

In the last few years, conversations on artificial intelligence (AI) have made their way from a few company boardrooms and R&D divisions to almost every company's strategic vision and every investor's daily life. There is hardly any seminar or conference—be it on healthcare, travel, consumer experience, legal affairs or economics—that doesn't discuss the AI-led revolution. It is time to assess its impact on India, the world's fastest-growing major economy. Let's examine the key characteristics of our information technology (IT) workforce and then assess how AI could impact consumption and thus GDP growth.

According to Nasscom, an industry body, India's IT sector employs 6 million workers, about 1% of the country's total employment. The IT workforce has increased at a compounded annual rate of 5.6% in the last three years, slower than the growth of 11.7% in the sector's dollar revenues (8.2% in rupee terms). Based on unit-level data from the Periodic Labour Force Survey (PLFS), the IT sector employs a significant share of India's young and educated workers. About 57% of our IT workforce is no more than 30 years old, with three-fourths aged up to 35 years. A majority is younger than India's median age of about 29 years. In comparison, less than 29% of all workers in the country are up to 30 years old, and about two in five workers are no older than 35 years of age. IT's workforce in India, thus, is much younger than the country's overall workforce.

Our IT workforce is exceptionally educated as well. Of every ten IT workers in India, nine are at least graduates; 20% of them hold a post-graduate or higher degree. In comparison, only 3% of India's total workforce holds a post-graduate or higher degree and another 12% are graduates. Well-educated workers make up 90% of the IT sector but only about 15% in the overall workforce.

Four states—Maharashtra (21.4% of all IT jobs in India), Tamil Nadu (17.5%), Karnataka (17.1%) and Telangana (11%)—account for almost two-thirds of all IT jobs in the country. The sector accounts for 3.4% of total employment in Tamil Nadu, Karnataka and Telangana and 2.4% in Maharashtra.

Not only is our IT workforce young, educated and concentrated in a few states, it is upwardly mobile too. According to national data, the average personal disposable income (PDI) of a worker in the country was about ₹4 lakh in 2024-25. In comparison, among India's 10 largest IT companies that together account for about 30% of the sector's workforce, the average annual income of an employee was about ₹24 lakh in 2024-25. If we assume that employee expenses account for 60% of this sector's total revenue, the average income of an employee was ₹26 lakh, thus, earning six times what the average worker does. PLFS data also shows how tech workers are better paid.

This is what attracts young and educated Indians to the IT sector. Apart from better salaries and opportunities to work abroad, they could also contribute to the next technological revolution. But then, this also raises its potential to hurt India's economy if an AI-led revolution disrupts traditional IT services and reduces jobs for the young and educated, which would hit consumption and GDP growth.

The unemployment rate among the young (aged up to 30 years) and educated (graduate and above) is already 12-13%, almost four times the national joblessness rate of 3.2%.

To what extent could it impact consumption and GDP growth? IT workers are estimated to directly account for 5-6% of India's personal consumption expenditure in 2025-26, up from 3-4% a decade ago. This is after adjusting for the payment of personal income taxes and assuming an average propensity to consume that is same as the national average (of about 73% in 2025-26).

Of course, the spending share of this workforce could be higher for premium products, high-end restaurants or air travel. However, our analysis doesn't reveal any strong correlation. There may be indirect (or second-order) effects too. However, the overall near-term harm to GDP growth is unlikely to be substantial.

Over the long term, the AI-led revolution is likely to enhance efficiency. As that happens, new jobs will be difficult to come by as they may not be generated in large numbers, but productivity gains will likely boost the income of those employed. Whether this offsets the short-term harm partially or entirely needs to be watched.

Sure, we have seen such revolutions in the past too, the last one as recently as at the turn of the century; the dot-com bubble created a frenzy, fizzled out and led to a recession, but it also improved productivity across the world. An AI-led revolution could follow a similar path, though the extent of its frenzy and fizzle could be much more pronounced and volatile, as the voice of financial markets has grown louder.

Overall, concerns of the economic harm that an AI-led revolution will inflict on India seem to be overblown. As India didn't participate in the AI boom, the impact of any bust or slowdown will also be limited. Heightened fear mongering also seems to be in line with a general reduction in risk tolerance since the 2008-09 global financial crisis. As soon as any sign arises of an economic slowdown, financial markets tend to over-react, which often leads governments and central banks to intervene in support of the economy. This time, however, geopolitical tensions will make it difficult to intervene.

QUICK READ

While the IT sector employs a large share of young, educated and well-paid workers, fewer IT jobs will not hit overall retail spending too hard while those employed may earn more.

Over a longer span of time, productivity gains from AI adoption could compensate for this technology's impact on employment, though how this pans out will be tracked.

impact of any bust or slowdown will also be limited. Heightened fear mongering also seems to be in line with a general reduction in risk tolerance since the 2008-09 global financial crisis. As soon as any sign arises of an economic slowdown, financial markets tend to over-react, which often leads governments and central banks to intervene in support of the economy. This time, however, geopolitical tensions will make it difficult to intervene.

# Private credit in America has begun to play 'musical chairs'

Everyone seems in a rush to grab cash and this doesn't bode well



**AARON BROWN**  
is a former head of financial market research at AQR Capital Management.



The start of a market crisis often looks like a game of musical chairs. ISTOCKPHOTO

Every financial crisis has a moment, usually identified only in retrospect, when an obscure problem intended to mitigate risk spreads through what author Rick Bookstaber called "tightly coupled" interconnections to cause widespread damage. The first sign is lots of hard-to-understand stories that seem unrelated, except that they all involve a single sector.

Think of all the stories in 2006 and early 2007 about subprime mortgages, underwriting fraud and various other technical-sounding events that seemed far removed from the real US economy and retail investors—until they weren't.

Starting late last year and accelerating in 2026, private credit has been the subject of lots of stories (in the US) about complicated problems facing a sector that's gone in short order from being largely invisible to managing more than \$3 trillion and becoming a crucial lender to riskier businesses. We're not seeing an abnormal number of defaults or missed payments, but this is due largely to the way these deals are structured. The shadow default rate in US private credit increased 150% between the final quarter of 2021 and the fourth quarter of 2025. More broadly, the extra yield the market demands to lend to risky borrowers is near historic lows, so this is not (or yet) a problem for public bonds or bank loans to companies.

The barrage of negative private-credit news may turn out to be a tempest in a teapot with temporary losses restricted to investors able to absorb them. Or it could be the opening salvo in a financial crisis. It's hard to tell now, when we're at the beginning of a credit crunch which resembles a game of musical chairs. Who will lose out when there are fewer seats at the cash flow table? And more importantly for the financial system, will there be an orderly assignment of losses into hands prepared to hold them? Or a messy scramble leaving all parties bloodied and chairs broken?

Private credit grew in the 2008 financial crisis's aftermath, when regulators moved to get riskier lending off bank balance sheets and into the hands of long-term, real-money investors capable of absorbing losses during credit crunches. Until recently, only sophisticated institutions and ultra-wealthy investors could access private credit funds—a largely hidden corner of finance where non-bank lenders raised money to make loans to mid-size companies, away from the scrutiny of public markets.

The sector's years in the shadows ended thanks to a regulatory change pushed through by an executive order last August.

allowing private credit funds to sit inside 401(k)s [America's employer-sponsored retirement savings plan]. For those who have one, some of their retirement savings may already be there. They may also own some public Business Development Companies or private credit ETFs. Their banks may have lent large amounts to the sector. Public pension funds, endowments and insurance companies have significant exposures to the market too.

During the 'musical chairs' phase, borrowers are not generating enough cash to make payments on loans or cannot access new funds to repay maturing debt. In simpler days, the bank lender absorbed the loss from its capital buffers and excess interest income on performing loans. It could afford to work for years through restructuring or bankruptcy to get partial recovery.

Private credit is more complicated. Some private credit funds retain as much as 30% of assets under management as cash to cover redemption demands and cash shortfalls. Most funds can limit redemptions and all funds can cut payments to investors. Some funds can try to raise additional capital or sell positions, but when private credit is troubled, these alternatives may be unattractive or impossible. If a fund has borrowed money, its lenders can try to grab some cash by cutting the value of the loan on their books—although only lenders like JPMorgan have this power—and demanding additional margin cash. Many borrowers have the option to repay debt via additional debt rather than cash, further sapping the fund's liquidity.

The original plan for private credit was when bad times hit, losses would be absorbed by long-term investors who would find themselves temporarily holding frozen investments with little or no cash return. With appropriate portfolio planning, this is a survivable event that should have limited impact on the real economy or broader financial system.

In the immortal words of Mike Tyson, "Everyone has a plan until they get punched in the mouth." We are not seeing an orderly fire drill of people heading calmly for designated exits. Rather, there seems a tussle among banks, borrowers and investors to get the first crack at whatever cash is available. We are yet to see who gets punched in the face. @BLOOMBERG

MY VIEW | PEN DRIVE

# Confrontation: A skill to acquire and hone into an art

DEVINA SENGUPTA



writes on workplaces and education at Mint.

If there were an upskilling programme in the 'Art of Confrontation', India would benefit more from it than from many of the dime-a-dozen workshops that are held to raise work productivity. A knack for judicious confrontation is rare, as it takes tact to voice dissent without being aggressive in some corporate cultures. One could be labelled as a worthy opponent or team player without knowing which.

Effective confrontation at work is an acquired skill, one seen in some startups that make space to openly reject ideas and question the constraints of hierarchy for better outcomes. Workplaces where debates are not fought encourage a 'multi-hat' look at strategic plans, to borrow a term from Edward de Bono's *Six Thinking Hats* (1985). Alas, in many companies, instead of this skill being honed into a form of art, it sets off ego battles where even juniors can almost predict that if a comes up with an idea, it will be vetoed, and frequently ends up squashed.

If confrontation is not petty, it can be powerful. It can act as a shield against being pushed into a corner. But it is a reasonable guess that most of the salary-dependent would pick silence over thoughtful confrontation. And why not? In the short term, it is peaceful, non-antagonistic and low risk, as it is unlikely to attract the wrath of any peer or boss. And not everyone can stomach it. 'It is unpleasant. I want to say a lot of things, but I know it will not meet the need, and letting it go has its own benefits,' a former colleague once told me. She hated confrontation. She also ended up with a lot of pent up anger and distaste for her workplace.

Another reason why many of us may not speak up to oppose a proposal, say, especially if it comes from a position of power, is that we have been conditioned to listen, absorb and assume that with experience comes knowledge. And it must always be respected. This could be valid in some cases, but confronting does not mean disrespect. Yet, work-focused confrontation is taken too often as a rebellion to be quelled.

Workplaces today are more confrontation-happy than those I grew up in almost a decade-and-a-half ago. Unlike many wood-paneled meeting rooms, newsrooms back

then had stacks of paper at workstations that never belonged to you. You could not throw them away because some of these scribbles were important notes a colleague or boss had written in a rush.

Unlike stiff-neck offices, newsrooms had ample chitpach and a 20-year-old's scoop could disrupt a 50-year-old's analysis within two shakes of a duck tail. Even in these eclectic work conditions, confrontations were only 'allowed' among seniors. We fledglings were largely asked to observe and play by the book.

Across sectors, corporate India was known for being stickler for decorum and propriety, which meant confrontation across hierarchy levels was rare. Rarely would a junior get a pat of recognition for asking questions. It was impudent. Much has changed now. But not enough for companies to claim they possess that rare thing—a 'flat organization,' at least culturally.

Debates need stirring up. But confrontation seems to have a gender skew. I have seen more men confront others than women. One gender appears to place a premium on being accepted, while the other one can often count on being applauded by peers for questioning authority. I have no science to back my claim, but it is just me who has seen confrontational women get tagged with hormone-related markers while men who challenge colleagues are seen to have achieved a level of maturity that would qualify them for a higher role?

To hone this art, it must be understood that confrontations are usually effective if one is not questioning every single point, for that suggests complete disagreement and could be interpreted as a 'negative attitude.' They have to be spaced and like battles, some to be fought if worth while and others best left for someone else to arrive at and pick up the gauntlet.

Sadly, confrontation is often seen as conflict. It takes some tact to ensure that it's productive and so employees should turn it into an art if they are to contribute in meaningful ways.

Knowing how to accept and deal with a challenge requires another skillset. I am sure readers can recount many episodes of how some bosses have almost fumed at the mouth of being challenged. Those stories can bring out guffaws years later and often form the stuff of heroic battle tales that peer groups are regaled with.

Leaders who develop both the nerve and wisdom to listen to a contradictory view, try to understand the point being made so that they may alter their approach or even argue it out without getting triggered checked up about it, often end up gaining the trust of a team, including challengers. As some 'flat' startup cultures have long boasted, if everyone can speak candidly and be heard out, and work confrontation is welcomed, the wider the network of minds working on the common goals of the organization.

Workplaces are expected to shrink as we go along. This could lead to jostling and jockeying for jobs and positions, and with it, some sullies. There will be confrontations, some valid, some attempts to be heard and a few ill-advised. Those who lack the skill to confront others properly in work settings should work on it now. Speaking up is going to matter more and more.



# Opinion

FRIDAY, MARCH 20, 2026



WAR STANCE

Congress MP Manish Tewari

"If we are circumspect, I think probably we are doing the right thing, because that is really what strategic autonomy is about"

## Clarity, not comfort

RBI must get to the bottom of the differences between the former chairman and the top team at HDFC Bank

**A**TANU CHAKRABORTY'S RESIGNATION as part-time chairman of HDFC Bank should have been accompanied by a far more detailed explanation. Simply stating that "certain practices and happenings within the bank are not in congruence with my personal values and ethics" is inadequate. For an institution of HDFC Bank's size and systemic importance, such ambiguity is not just unsatisfactory—it risks being seen as irresponsible, leaving investors and depositors to read between the lines. To its credit, the Reserve Bank of India (RBI) has moved swiftly to steady sentiment, approving the appointment of an interim part-time chairman for three months. Its assertion that the bank's financials remain sound and that there are no material concerns regarding governance or conduct is reassuring. Given the RBI's overarching supervisory role, its word carries weight. In effectively endorsing the bank's credentials, the regulator has provided an important measure of stability.

Yet, regulatory reassurance cannot substitute for clarity. It would still help to know the precise nature of Chakraborty's concerns. If the bank's practices were indeed troubling enough to prompt his exit, the issue cannot be left at the level of a cryptic personal statement. Equally, Chakraborty himself has said he is "not pointing out any wrongdoing" at the bank. That only deepens the puzzle—what exactly triggered such a strong personal response? Chakraborty took over as chairman in May 2021 and was into his second term, due to end next year. By this stage, he would have been fully conversant with the bank's operations. That makes the timing of his exit—and the absence of specifics—all the more surprising. If his discomfort built over time, was it discussed within the board? Were his concerns formally recorded, debated, or addressed?

On this, the signals are not encouraging. Interim chairman Keki Mistry indicated in an analyst call that the board was not aware of the specifics of Chakraborty's concerns, and that he had declined to elaborate despite requests. Mistry also maintained that there are no material or operational issues at the bank. While such assurances are expected, they are unlikely, on their own, to settle the matter. This is not a lunch-time squabble among a few senior executives that can be brushed aside with polite statements. It concerns the leadership of one of India's largest private sector banks, and both sides—the outgoing chairman and the board—should have been far more proactive in communicating with stakeholders. Silence, in such circumstances, only erodes confidence. This is where the bank itself must step up. It cannot rely solely on regulatory comfort or broad assertions that all is well. Given the stature of the institution and the nature of the exit, HDFC Bank should proactively disclose more. Transparency, in this case, is not a compliance exercise but a reputational imperative.

Until there is greater clarity, questions around governance will inevitably persist—and that is not in the interest of the bank or its shareholders. Speculation, ranging from differences over oversight to perceived power frictions, will fill the vacuum left by silence. That is precisely what credible institutions seek to avoid. The RBI, for its part, may still need to engage more deeply—seeking clarity from both the bank and Chakraborty on what lay behind the reference to "practices and happenings". Whether the issue relates to risk management, governance processes, business strategy, or something more intangible, only a fuller examination can put the matter to rest.

## India's pvt credit market has a stable foundation

**WHENEVER FINANCIAL MARKETS** abroad run into trouble, people turn to India and ask if we are next. It is a familiar reaction, and the recent concerns around stress in the US private credit market have sparked the same questions again. I understand the instinct, but as former US President John Adams said, "Facts are stubborn things." The facts show India's private credit market stands on a far more stable foundation.

The issues unfolding in the US have less to do with private credit as an idea and everything to do with how certain funds were built. Some managers created semi-liquid funds that allowed investors to take their money out at regular intervals, even though the underlying assets were long-term loans that do not turn into cash quickly. When volatility picked up and too many investors wanted to redeem at the same time, the mismatch became impossible to manage. Managers had to restrict withdrawals or sell assets under pressure. The risk did not lie in the credit quality, it lay in the promise of liquidity where liquidity does not naturally exist.

India simply does not operate under that model. Many private credit funds here including Kotak are close-ended. Investors commit their money to the entire life of the fund. There is no provision for sudden redemptions and no scenario where a rush for exits can force a manager into a distressed sale. This design removes the root cause of the issues that have surfaced in the US. By avoiding liquidity mismatches altogether, India has prevented the problem before it could even arise.

Another important difference is the nature of the investor base. Private credit in India is not a retail product. It sits within Sebi's alternative investment fund (AIF) framework, which requires a minimum investment of ₹1 crore. That threshold ensures that participants understand the complexities of higher yielding credit strategies. Retail households and bank depositors are not exposed—the risk sits entirely with sophisticated investors who have the knowledge and ability to evaluate it. This separation is intentional and protects the broader financial system from unnecessary volatility.

There is also a misconception that Indian private credit relies on meaningful leverage. It does not. Category I and II AIFs are not allowed to borrow for making investments. Borrowing is permitted only for short-term operational reasons, such as when an investor delays a committed drawdown. Even then, the rules are strict, and the cost must be borne by the investor who caused the delay. This framework keeps leverage extremely low and shields the market from the kind of amplified stress that can occur elsewhere in the world where borrowed money plays a larger role.

Transparency has steadily improved as well. Sebi's standardised disclosure requirements ensure every fund clearly communicates its strategy, governance, risks, and fee structure. Annual audits ensure that managers operate according to these commitments. Investors receive regular updates and have access to benchmark comparisons. This is a system that has evolved as more disciplined and accountable over time.

But perhaps the biggest difference between India and the US lies in credit demand. India's economic growth is driven by real activity and genuine expansion. Businesses across manufacturing, infrastructure, and services need long-term capital. Traditional lenders cannot always provide that capital with the speed or flexibility required. Private credit fills that gap. The demand is structural, not speculative. It is linked to real projects, real companies, and long-term ambitions. That makes the ecosystem naturally resilient, even when global markets face uncertainty.

None of this means private credit is free from risk. Credit always involves stress. Some borrowers will struggle. Some resolutions will take time. But these situations remain within the AIF structure. They do not spill into the broader financial system or create trouble for retail savers.

So, when comparisons are made between India and the US, I return to what the facts show. India's private credit market is structured differently, governed responsibly, and supported by real economic demand. Those facts are reassuring. And yes, they are stubborn too.

Views are personal



SRINI SRINIWASAN

MD, Kotak Alternative Asset Managers Ltd

**T**HE SECURITIES MARKET operates on public funds and is exposed to systemic risk. Regulators therefore apply a "fit and proper" criterion to assess integrity, competence, reputation, and financial soundness before granting market access. This protects investors and sustains market trust and stability. The Securities and Exchange Board of India (Sebi), through a consultation paper, proposed amendments to the "fit and proper" framework under the Sebi (Intermediaries) Regulations, 2008, reflecting a nuanced attempt to contemporise regulatory standards.

At the heart of Sebi's proposals is a selective relaxation of certain automatic, rule-based triggers for disqualification in favour of greater reliance on the existing principle-based criteria under the Intermediaries Regulations that aligns more closely with global norms and jurisprudential fairness. This recalibration is not merely semantic. It signals a subtle but important maturing of regulatory philosophy, one that recognises that the presumption of innocence and proportionality are essential to sustaining confidence in India's capital markets.

Under the existing framework, the mere filing of a criminal complaint or interim investigation report by Sebi or a charge-sheet by any enforcement agency in an economic offence matter leads to immediate disqualification of intermediaries and their associated individuals, even while the case is pending. This has often led to reputational and commercial consequences that far outstrip proven misconduct. The proposed amendments remove such automatic rule-based disqualifications and instead anchor the specific rule-based trigger for disqualification at the stage of conviction. However, Sebi retains discretion under the principle-based criteria to consider the pendency of criminal proceedings of a severe nature on a case-to-case basis, and may lay down guidelines regarding cases where it is egregious

## AMENDING CRITERION

SEBI'S PROPOSAL IS COMMENDABLE FOR SEEKING TO BALANCE REGULATORY RIGOUR WITH PROCEDURAL FAIRNESS

# 'Fit and proper' fine-tuned

## SANDEEP PAREKH

Managing Partner, Finsec Law Advisors



enough to incur disqualification.

This recalibration produces two salutary effects. First, it reaffirms the fundamental tenet of criminal justice that mere allegations do not amount to guilt. Regulatory intervention at the pre-conviction stage has at times risked blurring this essential boundary and undermining the presumption of innocence. Second, it brings greater coherence to the regulatory architecture by harmonising the intermediaries' framework with other Sebi regulations, including those applicable to stock exchanges and depositories, which already adopt conviction-based thresholds for specified disqualifications.

While the regulator must remain alive to serious wrongdoing, calibrating thresholds to prevent conduct that would prejudice regulatory penalties that may be disproportionate to the underlying facts.

Another noteworthy proposal in the consultation paper is the introduction of express provisions codifying procedural safeguards, specifically the requirement to notify Sebi of events that could affect fitness and to provide the party concerned a reasonable opportunity to be heard before any determination of unfitness is recorded.

Embedding these rights directly into the regulations (instead of relying on administrative practice) brings greater clarity and predictability. While the opportunity of being heard is already

afforded in practice, expressly codifying it in the regulations removes procedural ambiguity, a principle that has underpinned fair administrative action in multiple legal contexts.

Sebi's proposals also target the incidental consequences of unfitness findings. Presently, where a regulatory order declaring a person unfit is silent on the duration of the prohibition on new registration applications, a default five-year bar applies. The amendments seek to remove this automatic consequence, thereby making prohibition periods an outcome of conscious regulatory determination rather than a mechanical consequence of statutory silence.

Further, the ambit of proceedings that trigger registration restrictions, currently including both directions and penalties, is proposed to be confined to actions under Section 11B(1) of the Sebi Act, 1992, which primarily relates to directions. The time period for non-consideration of registration applications upon issuance of a show-cause notice is also proposed to be reduced from one year to six months.

Perhaps the most commercially significant proposal is the removal of mandatory divestment for persons in control declared not fit and proper. Instead, the intermediary would be required to ensure that such a person does not exercise voting rights within seven days of such declaration.

Perhaps the most commercially significant proposal is the removal of mandatory divestment for persons in control declared not fit and proper

This represents a calibrated regulatory response—it neutralises the governance influence of a disqualified person, the core regulatory concern, without mandating the irreversible step of divestment. From a policy perspective, this strikes a better balance between protecting public interest and preserving economic rights given the concerns around irreversible financial loss, particularly in cases where the person may later be acquitted or found not guilty in the proceedings pursuant to which the disqualification was incurred.

The consultation paper also proposes a refinement in how insolvency proceedings impact "fit and proper" assessments. Under the existing framework, the initiation of winding-up proceedings could lead to disqualification. Recognising that insolvency processes (especially under the Insolvency and Bankruptcy Code) are inherently resolution-oriented, Sebi proposes that disqualification ought to arise only upon the actual passing of a winding-up order, not at the threshold of initiation.

This is not merely technical tinkering. It acknowledges the commercial reality that many insolvency proceedings result in successful resolution plans and revival, and that penalising entities at the point of process commencement could unjustifiably restrict market participation.

Sebi's proposal is commendable for seeking to balance regulatory rigour with procedural fairness, ensuring that disqualification mechanisms remain principled and proportionate. If adopted, the changes would help prevent irreversible financial and reputational harm in cases where an individual is later acquitted while introducing greater procedural clarity and a more calibrated balance between rule-based and principle-based criteria. At the same time, Sebi's discretion to act on serious concerns on a case-to-case basis would remain intact.

Co-authored with Manas Dhagat and Pragna Garg, associates at Finsec Law Advisors

# Where is the rupee headed?

## MADAN SABNAVIS

Chief Economist, Bank of Baroda



**THE IRAN WAR** has evidently turned the markets upside down. What appeared to be going well for the world economy has now become an uncertain spectre. The stock market continues to display nervousness with no end in sight. But a factor which affects all countries is currency, and the rupee is once again under pressure. With the ₹92 mark being breached, the logical question is, how much higher or lower can it go?

The answer is really a shrug because one does not know the intensity and length of the war. The rupee will be driven by two sets of factors—the fundamentals (imports, remittances, foreign portfolio investors [FPIs]) and the strength of the dollar. This is the challenge for the Reserve Bank of India (RBI) which has, so far, dexterously steered the currency away from volatility. The issue is that whenever one speaks of the rupee, it is necessary to also see how other currencies are faring. Absolute depreciation numbers do not connote much as the current spate of movements is interlinked with what happens to other currencies.

Within the fundamentals, the obvious factor pressuring the rupee is the higher cost of imports. As oil is the largest component of the basket, any increase in price gets added to the trade deficit. Products like fertilisers and chemicals also get affected indirectly, which widens the deficit. On the other hand, the increase in exports may not work out given that the direction is also to coun-

tries embroiled in the war.

As for remittance flows, there is a large expat population in the Gulf and other western countries. This segment has been a useful contributor to remittance flows that has strengthened the current account deficit even when the trade deficit was high. Remittances from this region could be around 35% of the total, which is significant, given that the country could be getting anything between \$135 billion to \$150 billion in good times. Also the expat population in this region could tend to belong to the low-skilled labour class whose earnings are also not very high. This means that any job loss or reduction in pay can lead to a sharper fall in remittances. This contrasts with the western world, where the population tends to be in high-skill jobs.

FPIs have been quite destabilising in the last couple of years, especially at a time when the West is going in for quantitative tightening, which has lowered the quantum of investible funds. To top it all, any new tax on tariffs has caused the funds to shift markets, which is now exacerbated by the war. Therefore, these flows will have a bearing on the daily movement in currency. The conundrum here is that investments are based on how investors see markets and growth of economies. Further, currency stability is

important as a declining rupee will mean lower real returns. Therefore, the end result is always uncertain. Indian markets were not the best performing ones until the war began as there was a sense that stocks were overvalued. Hence, the review of alternative markets that will be made by these investors will guide these inflows.

Normally, all these fundamental factors are represented by the change in forex reserves. Here, the economy is in a strong position as reserves are comfortable at over \$700 billion covering around 11 months of imports.

Beyond fundamentals lie the external factors. Speculative forces are important here. A falling rupee will make importers rush to buy dollars, while exporters would like to hold back retracting their dollars, hoping to get more rupees once the conversion takes place. This becomes self-fulfilling and hence the RBI's action becomes important. As a

custodian of forex assets, the RBI has been stepping in often to ensure that these forces are curbed, through the outright sale of dollars or signaling forward positions, which sends strong signals to the market. The positions in the non-deliverable forward market provides good indications on this aspect.

But when it comes to what happens to the dollar, no central bank can do any-

Despite depreciating, it looks satisfactory on a comparative scale. Being a country with a current account deficit means the rupee should weaken

thing. When the dollar strengthens, there is a tendency for other currencies to weaken. The dollar index has moved closer to the 100 mark, which has automatically pulled other currencies (including the rupee) down. The trick is to ensure that the rupee remains within range and does not lose out on the depreciation, which will help retain export competitiveness without making it appear as a weak currency. Once again, it is the RBI that holds the strings.

Presently, it is hard to guess which way the dollar will go. With gasoline prices already climbing, inflation should increase in the US, causing the Fed to pause rate cuts. This means the dollar will strengthen. However, an unending war will impose more pressure on the dollar as it would not reflect well on the economy.

The rupee, though depreciating, looks satisfactory on a comparative scale. Being a country with a current account deficit means the rupee should weaken. This is more so at a time when the capital account has been weak with negative FPIs and low, single-digit foreign direct investments, as repatriations are high. The present exchange rate of above ₹92/\$ does not look off the mark, though the indications going by the non-deliverable forward market talk of ₹93/\$ in the next couple of months. A conservative approach will be to look at a range of ₹92-93/\$ for the next month or so.

Views are personal

## LETTERS TO THE EDITOR

### Education vs employability

Apropos of "A Dividend at Risk" (FE, March 19), that less than 7% of male graduates secured permanent salaried employment within a year of graduation is not a statistic that should pass without alarm. India has spent decades expanding access to higher education, and rightly so. But access without absorption into productive employment is deferred disappointment at scale. AI and automation

headwinds compounding an already sluggish job market makes the urgency sharper. Vocational training reform is long overdue, and the China comparison is instructive—broad-based skills development paired with industry linkages, not certificate mills disconnected from employer needs. That only one-third of female graduates are employed despite rising enrolment underlines how deep the structural problem runs. The PM Internship Scheme's poor uptake signals that stipends and logistics

matter as much as intent. The National Education Policy's employability goals need measurable targets and annual public accountability, not just periodic reports.

—A Mylism, Coimbatore

**An opportunity to lead**

Apropos of "Naysayer to decision-maker" (FE, March 19), India's shift towards active engagement in shaping WTO e-commerce rules is overdue. For too long, the moratorium on customs duties on electronic transmiss-

ions was treated as a binary choice. With digital exports growing and global capability centres expanding, India now has genuine commercial interests on both sides of this debate. The upcoming MC14 negotiations are an opportunity to push for legally precise definitions of e-transmissions and binding safeguards—not to obstruct digital trade, but to ensure India shapes its architecture.

—SM Jeeva, Chennai

# Economy

FRIDAY, MARCH 20, 2026

**IN THE NEWS**

**ICICI BANK GETS ₹769-CRORE GST DEMAND NOTICE**

ICICI BANK ON Thursday said tax authorities have slapped a demand notice of ₹768.6 crore on it for alleged short payment of GST. The bank will take appropriate steps, including contesting the order through a writ appeal within timelines, it added.

**COAL INDIA ARM POSTS RECORD COAL RECORD**

COAL INDIA ARM BCCL on Thursday said it had achieved a record single-day coal booking of about 237,000 tonne under its special discount scheme aimed at liquidating stockpiles. Under the scheme, it offered discounts ranging from ₹100-600 per tonne across various slabs.

**Over 65% success in first IVF in cows with Gir embryo**

LEADS GENETICS, A subsidiary of food company BL Agro, said that it had achieved over 65% success in its large-scale indigenous cow embryo transfer programme using in-vitro fertilisation. Of the 116 cows that received embryos of Gir cattle, imported from Brazil, 75 have reported positive results, it said.

**India's oilmeal exports to China jump twentyfold**

INDIA'S OILMEAL EXPORTS to China surged over twentyfold to 779,000 tonne in the first 11 months of FY26, following higher demand due to lower prices compared to competitors, SEA data showed.

**House panel pitches for unified data dashboard**

APARLIMENTARY STANDING committee has recommended that the Ministry of Statistics and Government Agencies.

**India braces for impact of strikes on energy assets**

The standing committee on finance observed that government data currently resides in multiple formats and is updated at varying frequencies. While platforms such as data.gov.in provide access to official datasets, sectoral information remains fragmented across multiple portals and inconsistent formats, hindering integration and real-time usability. "In many cases, the lack of standardised formats and seamless interoperability restricts the availability of consolidated, timely data across sectors," it noted. The absence of a unified, accessible data framework undermines transparency and effective public access to information, it added. The panel also urged the ministry to establish a dedicated Economic News and Data Analytics Unit.

**NOW REFINERS, OMCs, IMPORTERS MUST SHARE OUTPUT & STOCK DATA WITH PPAC**

## Govt tightens oil & gas reporting

SAURAV ANAND New Delhi, March 19

THE CENTRE HAS mandated oil and gas companies to disclose detailed data on output, imports, stocks and consumption to the Petroleum Planning and Analysis Cell (PPAC), invoking statutory powers to tighten monitoring of the energy supply chain as disruptions in West Asia strain supplies.

"PPAC was getting it, but now with legal force it will be better implementable," said Sujata Sharma, joint secretary (marketing & oil refinery), ministry of petroleum and natural gas, signalling a shift from voluntary reporting to enforceable compliance.

The move comes amid mounting supply stress after disruptions in the Strait of Hormuz, a critical global energy corridor. India imports about 88% of its crude oil, 50% of natural gas and nearly 60% of LPG, with significant shares historically routed through West Asia. While crude flows have been partly stabilised through alternative sourcing, LPG and gas availability — especially for industrial and commercial users — has tightened.

India, the world's second-largest LPG importer, is facing one of its most severe cooking gas supply disruptions in



Student activists of the Samajwadi Party being detained by police during a protest over LPG shortage outside the Uttar Pradesh Assembly in Lucknow on Thursday

decades, with shipments from the Gulf impacted. The government has already directed refiners to maximise LPG output and cut supplies to industrial users to protect household demand. The Petroleum and Natural Gas (Furnishing of Information) Order, 2026, notified on March 18, under the Essential Commodities Act, brings the entire petroleum ecosystem under mandatory reporting. It covers refiners, oil marketing companies, LNG importers, pipeline

operators, city gas distributors and petrochemical firms across both public and private sectors. Explaining the rationale, the government said it considers it necessary "in the public interest to establish a centralised institutional mechanism for the systematic collection, compilation and analysis of such information for effective monitoring of the petroleum and natural gas supply chain." The notification mandates that "every entity

engaged in the production, processing, refining, storage, transportation, import, export, marketing, distribution or consumption... shall furnish to PPAC information relating to production, imports, exports, stocks, storage, allocation, transportation, supply, consumption and utilisation." It further specifies that "the information shall be furnished in such form, manner... and periodicity... and may include daily, weekly, monthly or other

periodic returns," giving the government flexibility to seek high-frequency data depending on the situation.

One of the most significant provisions of the order is the override of confidentiality clauses. "The obligation to furnish information... shall apply notwithstanding anything contained in any contract... and no entity shall refuse... on the ground that such information is commercially sensitive or proprietary," the notification said.

Analysts said the move will enable faster and more targeted policy responses during supply disruptions. "Collection of data from companies will help India take quicker and more targeted interventions, including calibrating export flows or imposing restrictions where required to safeguard energy security," said Prashant Vasishth, vice president at Ica.

Officials said the initiative is aimed at improving visibility over supply chains, enabling better inventory management and prioritisation of critical sectors such as power, fertilisers and household LPG during disruptions. The order designates PPAC as the nodal agency for data collection and analysis, with companies required to upgrade internal systems to comply with the tighter reporting framework.

## Centre announces ₹497-cr insurance relief for exporters

MUKESH JAGOTA New Delhi, March 19

THE GOVERNMENT ANNOUNCED on Thursday a ₹497-crore scheme to enhance the insurance cover of exporters selling goods to West Asian countries and directly impacted by the conflict in the region.

The Resilience and Logistics Intervention for Export Facilitation (RELIF) will cover consignments for which the bill of lading was issued between February 14 and March 15, goods going out in the next three months, and small and medium exporters who lacked insurance cover, Commerce Secretary Rajesh Agrawal said.

RELIF would work under the overall Export Promotion Mission — a five-year, ₹25,060-crore programme to boost exports. Shipments to the UAE, Saudi Arabia, Kuwait, Qatar, Oman, Bahrain, Iraq, Iran, Israel and Yemen would be covered under the measure. ECGC, formerly Export Credit Guarantee Corporation, will maintain a monitoring system to enable real-time tracking of claims and fund utilisation. ECGC covers non-payment

after goods are accepted, resale or non-accepted goods, war risk impacting payments, payment delays and additional logistics costs if ships are diverted. The ECGC cover is usually 80% of the exporter's loss; however, with RELIF it would go up to 100% of the loss on goods already shipped or for which the bill of lading or

airway bill was issued between February 14 and March 15. The government would bear the ₹56-crore cost for the additional cover. For exports going out from March 16 to June 15, 95% of the loss would be covered, instead of the 80% that ECGC currently covers. The additional coverage would not require exporters to pay extra premiums. The government has made a provision of ₹159 crore for the increased cover. MSME exporters who did not have ECGC insurance cover but sent exports by sea between February 15 and March 14 would receive a maximum of ₹50 lakh for losses suffered due to the conflict. For non-ECGC-insured MSME exporters, the government would spend ₹282 crore.



(From left) Randhir Jaiswal, spokesperson, ministry of external affairs; Anupama Bhatnagar, DG, PIB; Rajesh Sinha, special secretary, ministry of shipping; and Sujata Sharma, joint secretary, ministry of petroleum and natural gas, at an inter-ministerial briefing in New Delhi on Thursday

## Energy infra attacks can lead to avoidable escalation, warns PM

PRESS TRUST OF INDIA New Delhi, March 19

INDIA ON THURSDAY said the strikes on energy infrastructure in West Asia are "unacceptable and need to cease", even as Prime Minister Narendra Modi reached out to top leaders of Oman, Jordan, France and Malaysia, emphasising the urgency to restore peace in the volatile region.

Following his phone conversation with Jordan's King Abdullah II, Modi said the attacks on energy infrastructure in West Asia are "undeniable and can lead to avoidable escalation".

New Delhi described the attacks on the gas infrastructure "as deeply disturbing" and that assaults will only serve to further destabilise an already uncertain energy market glob-

ally. India's reaction to the attacks on the energy infrastructure appeared to mark a nuanced shift in its position as it did not distinguish between Israeli strike on the Iranian gas hub and Iran's counter attack. New Delhi had earlier only condemned Iran's attacks on civilian infrastructure in several Gulf nations, including Oman, Saudi Arabia, and the UAE, but stopped short of denouncing attacks on Iranian facilities.

As concerns mounted over the escalating situation in West Asia, Modi also spoke to Oman's Sultan Haitham bin Tariq, French President Emmanuel Macron and Malaysian Prime Minister Anwar Ibrahim. In his conversation with the Omani Sultan, Modi also spoke about the need for free passage through the Strait of Hormuz, a strate-

gically key shipping lane. Following his phone conversation with Macron, Modi said there is an "urgent need for de-escalation, as well as a return to dialogue and diplomacy." Macron said India and France are "working closely together to reduce tensions in the region and to keep diplomacy at the heart of our efforts for peace".

**A testing time: MEA**

India said the situation in West Asia has been a "testing time" not just for the country but the entire global community. At a daily inter-ministerial briefing on the West Asia situation in New Delhi, Ministry of External Affairs (MEA) Spokesperson Randhir Jaiswal also said, "We continue to remain in touch with concerned countries to ensure our energy security needs are met".

## EU likely to ratify India FTA by Nov

Deal with UK to be operational by April

FE BUREAU New Delhi, March 19

THE EUROPEAN UNION (EU) is expected to complete the ratification of its Free Trade Agreement (FTA) with India by November while the India-UK Comprehensive Economic and Trade Agreement (CETA) will be operational by the end of April, a senior official said on Thursday.

The legal scrubbing of the FTA between India and the EU is expected to be completed by July, after which the ratification process would start. The FTA between India and the EU was finalised on January 27. Talks with the UK are for an issue related to the entry into force of CETA and it would be sorted out soon and agreement could come into force by the end of April, the official added. India and the UK signed CETA on July 24, 2025. Since then it has been discussed in both Houses of Parliament.

The India-EU FTA has been intentionally designed as an "exclusive" agreement as it covers only trade matters. The exclusive agreement only requires approval by the European Parliament and not by Parliaments of all 27 member states. However, after the legal text is ready, the agreement has to be approved by the European Council which is composed of heads of state or government of EU countries before signing. After signing the European Parliament votes on it.

The official said that due to the war in West Asia, talks with Gulf Cooperation Cooperation (GCC) and Israel on the trade agreement might be delayed.

India and the EU had announced the conclusion of negotiations on their FTA on January 27 this year after negotiations that lasted almost two decades. The first attempt for the FTA lasted from 2007 to 2013 but was abandoned due to differences over duties on automobiles and spirits. In 2021 a decision was made to

**TRADE TIES**



■ The FTA between India and the EU was finalised on January 27

■ India has secured market access for more than 99% of Indian exports by trade value to the EU

■ India on the other hand will eliminate or reduce tariffs on 96.6-97.5% of EU exports

■ On wine and spirits import duties will decrease to 20-30% from 150%

relaunch the negotiations and formal rounds of negotiations started in June 2022. It took 14 intense rounds of negotiations and many high level meetings for the deal to be finalised.

In the FTA, India has secured market access for more than 99% of Indian exports by trade value to the EU. Beyond goods, it unlocks high-value commitments in services complemented by a comprehensive mobility framework enabling seamless movement of skilled Indian professionals.

India on the other hand will eliminate or reduce tariffs on 96.6-97.5% of EU exports. Duties on high-end European cars (above ₹25,000) will be cut to 10% over five years, with a quota of 250,000 vehicles. On wine and spirits import duties will decrease to 20-30% from 150%, excluding low-cost wine. The CETA will allow 99% of the Indian exports to enter the UK duty free and cover almost 100% of the trade in value terms.

## India eyes doubling of power capacity to 1,121 GW by FY36

FE BUREAU New Delhi, March 19

INDIA'S PEAK ELECTRICITY demand is projected to rise to 459 GW by 2035-36, up from around 250 GW in 2024-25, triggering a near doubling of installed capacity to 1,121 GW and setting the stage for one of the largest infrastructure buildouts in the country's power sector, according to the government's national generation expansion plan.

The projections, released by the power ministry, indicate a sustained surge in electricity consumption, with demand expected to grow at a 5.8% compound annual rate, while total energy requirement is set to reach 3,365 billion units (BU) by 2035-36, driven by industrial growth, urbanisation, electrification, data centres and green hydrogen demand.

At the Bharat Electricity Summit 2026 held in New Delhi on Thursday, Prime Minister Narendra Modi invited the global community to invest in India. "I invite the global community to make in India, invest in India, scale with India. I'm confident this summit will catalyse meaningful dialogue and enduring partnerships to power India's growth," the Prime Minister said in his message, adding that the country needs significant investment to modernise its power sector.

The capacity expansion will be led by a sharp pivot towards clean energy, with non-fossil fuel-based capacity projected at 786 GW, or nearly 70% of the total mix, up from about 52% currently. Solar alone is expected to account for 509 GW, emerg-

NARENDRA MODI, PRIME MINISTER

I invite the global community to make in India, invest in India, scale with India



ing as the backbone of the system, followed by wind at 155 GW and hydro at 77 GW. However, despite the rapid expansion of renewables, coal will continue to dominate electricity generation during the transition. The study projects coal-based output at 1,819 BU, or about 51% of total generation by 2035-36, reflecting its role in providing baseload stability.

Power Secretary Pankaj Agarwal underlined the scale of capital required to support this transition. "The country will require investment of about ₹2.2 trillion in the power sector over the next two decades," he said, adding India is building "one of the world's largest synchronised grids... driven by policy clarity, scale and innovation." A key feature of the future power system will be large-scale deployment of storage to manage renewable intermittency.

## India braces for impact of strikes on energy assets

SAURAV ANAND New Delhi, March 19

MISSILE STRIKES ON Qatar's Ras Laffan Industrial City — the world's largest LNG export hub — have triggered a major supply shock, disrupting nearly 19% of global LNG output and raising immediate concerns for India, one of the largest buyers of Qatar gas.

The March 18 attack hit critical infrastructure including the Pearl GTL facility, with subsequent strikes damaging multiple LNG units and triggering fires, according to Wood Mackenzie. Production has remained halted since March 2, with force majeure declared from March 4, taking around 80 million tonnes per annum (MTPA) of LNG out of global supply. The scale of disruption has forced a sharp reassessment of recovery timelines and market outlook. "Market expectations had been for a short disruption,



Ras Laffan Industrial City in Qatar has halted production of LNG since March 2

with a controlled restart restoring supply to pre-conflict levels by mid-2026. That outlook now appears increasingly unlikely," said Krishna Kramer, head of LNG strategy and market development at Wood Mackenzie. "A more prolonged outage would further tighten the global supply and keep prices elevated for longer."

For India, the fallout is direct and significant. Qatar is the country's largest LNG supplier, with long-term contracts covering 7.5 MTPA for Petronet LNG, 1 MTPA for GSPC, and additional volumes for GAIL. It also supplies about 5 million tonnes of LPG annually. "If the facility is affected, it will impact us. The resolution lies

in diversifying our sources," said Sujata Sharma, joint secretary, ministry of petroleum and natural gas. She underscored the broader vulnerability to West Asia disruptions: "Anything which impacts the supplies from West Asia impacts us... We are trying to pick up the cargoes from other sources."

# The Statesman

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## Hormuz Bargain

India's maritime dilemma in the Strait of Hormuz has exposed a familiar but uncomfortable truth: in geopolitics, principle often yields to necessity. As tensions escalate following military actions involving the United States and Israel against Iran, New Delhi finds itself navigating not just contested waters, but a layered negotiation where energy security, legal enforcement, and diplomatic signalling intersect. At the heart of the issue lies India's dependence on Gulf energy flows. Nearly 90 per cent of its liquefied petroleum gas imports originate from this region, making uninterrupted passage through Hormuz less a strategic preference and more an economic imperative. With over 600 Indian seafarers and more than 20 Indian flagged vessels caught in a volatile corridor, the stakes are not abstract - they are immediate and human. Yet India is not merely a passive actor seeking safe passage. The detention of three tankers - linked to Iranian oil networks and accused of identity manipulation and illicit ship-to-ship transfers - signals New Delhi's willingness to enforce maritime norms, even when doing so complicates its diplomatic equations. The involvement of entities allegedly connected to figures like Jugwinder Singh Brar, who has been flagged by the US Treasury for facilitating Iranian oil transport, further internationalises what might otherwise have remained a bilateral irritant.

New Delhi must also weigh reputational risk: appearing susceptible to coercion could unsettle partners like Saudi Arabia and the UAE, whose cooperation remains vital to India's long-term energy diversification strategy. Iran, for its part, is leveraging geography with calculated precision. The Strait of Hormuz has long been Tehran's most effective pressure point, and in the current conflict environment, it is using selective permission - allowing certain vessels through while threatening others - as a tool of negotiation. Its reported demands, including the release of detained tankers and access to critical medical supplies, reflect both economic strain and strategic opportunism. What emerges is not a formal agreement but a pattern of reciprocal adjustment. External Affairs Ministry spokesperson Randeep Jaiswal's insistence that "nothing is being exchanged" sits uneasily alongside the observable sequencing of events: Indian vessels are allowed passage; Iranian-linked assets remain under Indian custody; discussions continue behind closed doors. This is diplomacy conducted in increments, not declarations.

For India, the challenge is to maintain credibility on maritime enforcement without jeopardising its energy lifelines. For Iran, the objective is to extract concessions without provoking broader escalation. Neither side can afford rigidity; both are operating within a zone of tension, influenced by larger geopolitical forces, including sanctions regimes and regional military dynamics. This episode underscores a broader shift in international relations, where middle powers like India are increasingly compelled to engage in situational bargaining rather than adhere to fixed alignments. The Strait of Hormuz, once merely a chokepoint for oil, has become a theatre for calibrated negotiation - where passage is permission, and permission is power. In such a landscape, India's response will likely remain deliberately ambiguous: firm enough to signal sovereignty, flexible enough to secure survival.

## Code Collapse

For three decades, India's rise as a technology powerhouse has rested on a simple proposition: scale. From the glass towers of Bengaluru to the satellite hubs in Hyderabad and Gurugram, millions of graduates were absorbed into an export machine that sold reliability, cost efficiency, and human bandwidth to the world. Companies such as Infosys and Tata Consultancy Services became symbols of a new middle-class ethos. The disruption is not merely technological; it is architectural. Generative AI systems developed by firms such as OpenAI and Anthropic are not just improving productivity - they are redefining what counts as "work" in software services. Tasks that once justified billing hours - testing code, maintaining legacy systems, processing compliance workflows - are increasingly executed by machines in seconds. This is not automation at the margins; it strikes at the core of India's outsourcing logic: labour arbitrage.

For decades, the industry functioned like a pipeline. Engineering colleges fed entry-level programmers into firms that scaled through volume. Clients paid for time, not outcomes. The more people deployed, the higher the revenue. It was a model perfectly suited to a country with a vast, educated workforce and relatively low wages. AI breaks that equation. When a single engineer, augmented by intelligent tools, can do the work of five, scale becomes a liability rather than an advantage. The pyramid narrows. The base - the fresh graduates who once formed the backbone of the industry - begins to erode. This is where the real risk lies, not in corporate earnings but in social mobility. The IT sector has been India's most reliable engine of white-collar employment, lifting families into home ownership, consumption, and financial security. A slowdown in entry-level hiring does not merely affect balance sheets; it reshapes aspirations.

Yet it would be a mistake to read this moment as decline. What is collapsing is not the industry itself, but its oldest habit. Large enterprises - from global banks to energy majors - do not run on generic software. They depend on deeply customised, mission-critical systems built over decades. These cannot simply be replaced by off-the-shelf AI. They must be integrated, adapted, secured, and continuously managed. This is where Indian IT firms retain an edge. The future, therefore, is not about writing more code; it is about orchestrating complexity. Indian firms are likely to evolve into intermediaries between powerful AI tools and equally complex enterprise systems. Their value will lie in implementation, governance, and trust - areas where human oversight remains indispensable. Billing will shift from hours to outcomes, from manpower to expertise. But this transition comes with a trade-off: Higher-value work employs fewer people. India is thus entering a more difficult phase of its technology story - one where efficiency rises even as employment elasticity falls. The challenge is no longer to produce engineers at scale, but to produce the right kind of engineers. The age of abundance is ending. What follows will demand precision.

# Trump's new trade gambit

Apart from major economic powers such as China, Japan and India, the investigation also includes economies like Vietnam, Thailand, Malaysia, Indonesia, Cambodia, Bangladesh, Singapore, Switzerland, Norway, and Taiwan. Together, these economies represent a substantial share of global manufacturing and trade. The fact that they are being scrutinised simultaneously suggests that Washington's concerns go beyond any single bilateral dispute. Instead, the administration appears to be addressing what it sees as a broader imbalance in the global trading system.



The latest round of tariff threats issued by Donald Trump once again illustrates how central protectionist trade policies have become to his economic and political strategy. Over the past few years, tariffs have been one of the most visible instruments through which the United States has attempted to reshape the global trading system. Now, after a legal setback from the Supreme Court of the United States, the Trump administration has found a new pathway to sustain that pressure. By launching investigations into the trade practices of sixteen countries under Section 301 of the Trade Act of 1974, Washington has effectively revived the tariff threat against a wide group of trading partners, including India, China, Japan, South Korea, and Mexico.

The move comes in the wake of an important legal challenge to the administration's earlier trade measures. The Supreme Court recently struck down a set of global tariffs imposed by the Trump administration, ruling that the government had exceeded its authority in implementing them. That decision created a complicated situation for Washington.

Several countries had already entered into negotiations with the United States or were in the process of finalising trade arrangements aimed at avoiding higher tariffs. When the court invalidated those measures, the credibility of Washington's tariff leverage was suddenly weakened. In response, the administration appears to have chosen a familiar strategy - using investigations as a prelude to potential tariffs. Section 301 of the Trade Act of 1974 has long been one of the most powerful tools available to American trade policymakers. It allows the Office of the United States Trade Representative to investigate alleged unfair trade practices by foreign governments and to impose retaliatory measures if such

practices are confirmed. In the past, this instrument has been used to address issues ranging from intellectual property violations to industrial subsidies.

Under the current initiative, however, the focus appears to be on what the United States describes as "structural excess capacity" in several economies. According to American officials, many of the countries under investigation have maintained large trade surpluses with the United States, reflecting policies that allegedly favour domestic producers while disadvantaging American manufacturers.

The list of countries being examined is extensive. Apart from major economic powers such as China, Japan and India, the investigation also includes economies like Vietnam, Thailand, Malaysia, Indonesia, Cambodia, Bangladesh, Singapore, Switzerland, Norway, and Taiwan. Together, these economies represent a substantial share of global manufacturing and trade.

The fact that they are being scrutinised simultaneously suggests that Washington's concerns go beyond any single bilateral dispute. Instead, the administration appears to be addressing what it sees as a broader imbalance in the global trading system.

Interestingly, one major trading partner is absent from the list - Canada. Given that Canada is among the United States' largest trading partners, its exclusion has raised questions about the political and strategic considerations behind the investigations. The decision may reflect the relatively integrated nature of the North American economy and the continuing importance of regional supply chains. It may also indicate that Washington is focusing its attention on countries with persistent trade surpluses rather than those with more balanced trade relationships.

The administration has made it clear that these investigations could lead to the imposition of new tariffs by the summer of 2026. Officials have outlined a relatively swift timeline, with public comments to be submitted by April and hearings scheduled for early May. If the investigations conclude that unfair trade practices exist, tariffs could be introduced before July, when the temporary measures imposed earlier under Section 122 of the Trade Act of 1974 are set to expire. In other words, the current process appears

designed not only to investigate but also to ensure that the United States retains the option of imposing tariffs without interruption.

For countries such as India, the development introduces a new layer of uncertainty into ongoing economic engagement with Washington. In recent months, New Delhi and Washington have explored the possibility of expanding bilateral trade cooperation and resolving long-standing disputes over tariffs and market access. However, the renewed threat of tariffs could complicate those discussions. While the investigations do not automatically result in punitive measures, they nonetheless create an atmosphere of pressure that may influence the negotiating positions of both sides. From Washington's perspective, the strategy is straightforward.

The Trump administration believes that previous trade arrangements allowed other countries to benefit from access to the American market while maintaining policies that protected their own industries. By using tariffs or the threat of tariffs, the administration hopes to push trading partners toward agreements that would reduce trade imbalances and open foreign markets to American goods. This objective has been repeatedly emphasised by American officials, who argue that protecting domestic manufacturing and reducing the trade deficit are essential for long-term economic stability.

Yet the broader implications of this approach remain uncertain. Tariffs can sometimes provide short-term relief to domestic industries, but they also risk triggering retaliation from other countries. In an interconnected global economy, such actions can disrupt supply chains and increase costs for businesses and consumers alike. Moreover, the perception that the United States is using tariffs primarily as a negotiating tool may erode trust among its trading partners. If countries begin to view trade agreements as temporary arrangements subject to sudden policy shifts, the stability of the global trading system could be undermined.

**The writer is Associate Fellow Manohar Parrikar Institute for Defence Studies and Analyses**

**ANAND KUMAR**

## Viet Nam News

### The 16th National Assembly: new momentum for institutional reform and development

As the country embarks on a new era of development following the 14th National Congress of the Communist Party of Viet Nam, the greatest expectation for the 16th NA and People's Councils at all levels is that they truly become the driving force in perfecting institutions and enhancing the quality of national governance. This requires each deputy to not only fulfil their role as representative of the people's will and aspirations but also to possess strategic vision, professional expertise and a high sense of responsibility regarding major national decisions.

The 16th NA to continue its strong innovation of working methods, moving toward greater professionalism, transparency, and a scientific, people-centric approach. NA deputies must enhance their legislative capacity, particularly in emerging fields such as the digital economy, artificial intelligence, green transition and the

circular economy. Given the rapid pace of scientific and technological advancement, the NA needs to proactively develop forward-looking legal frameworks to ensure that legislation does not lag behind reality.

In addition, deputies need to better exercise their role of supreme oversight and decision-making on the nation's major issues. Oversight activities must be substantive, aimed at ensuring effective policy implementation and accountability of the state administration. At the same time, voter engagement should be renewed by diversifying formats and applying digital technologies to strengthen dialogue between citizens and their representatives.

For People's Councils at all levels, I expect their activities will continue to improve in ways more closely aligned

with the actual development of each locality - particularly in monitoring the implementation of socio-economic development programmes, urban planning, infrastructure development, and the improvement of people's living standards. In other words, the 2026-2031 term needs to be one of institutional innovation, enhanced governance effectiveness, and strengthened public trust in elected bodies. One notable achievement is that the 15th NA accelerated the improvement of the legal system, passing numerous important laws and resolutions to remove institutional bottlenecks.

Key areas such as public investment, planning, finance and budgeting, land, digital transformation, and innovation received significant attention in the legislative agenda.

The NA's oversight activities were also strengthened, particularly through

increasingly substantive and transparent questioning sessions. The organisation of thematic hearings and supreme oversight on major issues, such as the use of resources for economic recovery, land management, and the financial market, has contributed to enhancing the accountability of the executive branch.

For People's Councils at all levels, their role in local governance has been further consolidated. Many localities have proactively introduced special mechanisms and policies to promote local economic development, improve the investment environment, and enhance the quality of public services.

However, it is also necessary to frankly acknowledge that certain challenges remain. Legislative quality in some areas has not been entirely consistent; policy monitoring and impact assessment have at times been untimely; and the capacity of some local deputies is still limited.

Letters To The Editor | editor@thestatesman.com

## Absence of policy

Sir, This refers to the editorial "Equality's Dilemma" (March 18). The Court's caution is not without merit, but framing menstrual leave as an employment liability shifts the burden onto women rather than onto a labour market that already disadvantages them. The more honest question is why biological health needs - which are routine, non-exceptional - remains so poorly accommodated in Indian workplaces.

A blanket national mandate may indeed be to blunt an instrument, particularly given how unevenly menstruation affects different individuals. But that argues for smarter policy design, not abandonment of the issue. Expanding the scope of general

sick leave entitlements, so that women can avoid them without disclosure or justification, would be a practical starting point.

Simultaneously, larger employers could be incentivised through tax provisions to adopt voluntary wellness policies. Cultural change in how menstrual health is discussed at work matters equally. Legislation alone will not shift attitudes, but the absence of any policy signal sends its own message.

Yours, etc. K Sakuntala, Coimbatore, 18 March.

## Flexibility

Sir, This refers to the editorial "Equality's Dilemma" (March 18). The piece thoughtfully captures the tension between recognizing

women's health needs and avoiding policies that might unintentionally limit their job opportunities. The Supreme Court's caution - that mandatory menstrual leave could make employers view women as higher-cost hires - highlights a real risk in India's already low female workforce participation environment.

I agree a blanket legal mandate risks reinforcing biases rather than reducing them. Instead, practical steps could include encouraging voluntary company policies, like flexible sick leave or remote work options during difficult periods, without labelling it specifically as "menstrual leave" to minimize stigma. Governments could lead by expanding supportive measures for public employees (as some states already do) and offer tax incentives or guidelines for private firms to



adopt inclusive health benefits, such as better access to menstrual hygiene products and awareness programmes.

These approaches address biological realities while promoting genuine workplace equality without creating new barriers. A balanced policy push like this would serve both health and economic inclusion better than rigid rules.

Yours, etc. Abhbara Barathi, Chennai, 18 March.

Can 'dharma diplomacy' offer a solution to war?

SANTHOSH MATHEW

On the night of 2 August 1990, Saddam Hussein unleashed nearly 150,000 troops - backed by tanks, armoured vehicles, and missile launchers - across the Kuwaiti border.

But retreat came with destruction - Kuwait's oil wells were set ablaze, triggering one of the worst environmental and energy crises of the century.

The consequences were not confined to West Asia. The ripple effects reached India, then teetering on the brink of economic collapse.

Foreign reserves had dwindled to barely two weeks' worth of imports. Political instability compounded the crisis, with fragile coalition governments and shifting alliances.

What followed reshaped the nation. Under Prime Minister P. V. Narasimha Rao and Finance Minister Manmohan Singh, India abandoned its rigid command economy and embraced liberalization.

Spain, Germany, and the UK - stands at the centre of a volatile geopolitical storm.

Recent developments suggest a dangerous escalation. Following Israeli strikes on Iran's South Pars gas field - the world's largest - Tehran has warned of retaliatory attacks on oil installations across Saudi Arabia, UAE, Qatar, and Kuwait.

Compounding fears, statements from Donald Trump and Marco Rubio hint at imminent escalation. Trump has claimed Iran could assemble a crude nuclear weapon within days using enriched uranium stored in deep underground facilities near Isfahan.

But this is not merely a war of missiles; it is a war of information. Competing narratives, psychological operations, and propaganda shape global perception.

The International Atomic Energy Agency has already warned of potential radiation risks following strikes near Iran's Bushehr nuclear facility.



Guards reportedly possess thousands of missiles, now increasingly under the control of hardline factions after the elimination of moderate leadership.

This unfolding crisis fits eerily into the framework of the Thucydides Trap - where a rising power challenges an established one, often leading to inevitable conflict.

Yet, amid this chaos, there is space for an alternative path. Narendra Modi's concept of 'dharma diplomacy' offers a framework rooted in balance, moral pragmatism, and civilizational wisdom.

War, as history shows, is both destructive and transformative. The Gulf War reshaped global energy politics and catalyzed India's economic rise.

Whoever controls the narrative may not just win the war - but shape the world that emerges after it.

(The writer is Professor, Centre for South Asian Studies, Pondicherry Central University.)

100 Years Ago



Front page of The Statesman dated 20 March 1926

OCCASIONAL NOTE

GENERAL sympathy will be extended to Sir Leslie Wilson in the circumstances that have induced him to apply for four months' leave. Lady Wilson fell ill a fortnight ago and was ordered by the doctors to go back to England.

News Items

TEA LABOUR SHORTAGE PROSPECTS FOR 1926 CROP

THE prospects of the Indian tea industry for 1926 are satisfactory, although the shortage of labour has become acute on most estates, said Mr. T. C. Crawford presiding over the annual meeting of the Indian Tea Association held at the Royal Exchange, Calcutta, yesterday.

It would be necessary, said Mr. Crawford, to maintain a satisfactory standard of manufacture, and any reversion to coarse plucking was to be deprecated.

He repeated the Association's protest against the export duty on tea, which they considered to be an unjust imposition which placed them at a disadvantage with other producing countries.

COMPOSITION OF THE COUNCIL GERMANY TO SIT ON COMMISSION

(BRITISH OFFICIAL WIRELESS.)

RUGBY, MAR.

THE announcement made yesterday at the Assembly of the League of Nations by Viscount Ishii, who is the President of the League Council that he would propose to the Council the creation of a Commission to study the whole question of the composition of the Council was put into effect to-day.

The Commission will be composed of representatives of the ten States who have seats on the Council, together with representatives of Germany, Switzerland, Poland, Argentine and China. It has to report to the Council before September.

EIGHT-HOUR DAY LABOUR CONFERENCE SIGNS AGREEMENT

LONDON, MAR.

THE Labour Conference on the proposal for an eight-hour day, which is meeting in London (and is attended by the Labour Ministers of Britain, France, Germany, Italy, and Belgium) has signed an agreement at the Labour Ministry.

NEW DASH FOR THE NORTH POLE AMBITIONS OF THE UNITED STATES

LONDON, MAR.

A SPECTACULAR dash for the Pole begins in a few days, when after a period of intensive preparations the expedition headed by the Australian explorer, Captain Wilkins, and equipped with two monoplane, will make the first dash from Fairbanks, Alaska, to Point Barrow, whence advance dog teams have taken food supplies and wireless apparatus, and then to Spitzbergen.

Capt. Wilkins has chosen the period to coincide with the Northern Lights, and also to get ahead of Capt. Amundsen, who will attempt a trans-Polar flight in an airship from Spitzbergen later in the year. Heavy snowstorms which hitherto impeded the operations have now cleared and Capt. Wilkins is confident of an early conquest of the trackless region. The United States hopes to secure possession of all the land between Alaska and the Pole, and establish fuel base, but Canada by no means smiles at American ambitions.

When miscalculation meets asymmetry

WANG SON-TAEK

The war with Iran that started with airstrikes from the United States and Israel is now in its third week. As expected, Iran has suffered heavy destruction under the overwhelming military power of the US and Israel.

Iran's stubborn resistance to the world's hegemonic power also follows a pattern that many observers anticipated. Yet several aspects of the conflict have unfolded in unexpected ways. Most strikingly, Iran's preparations to counter the US assault appear weaker than many had assumed.

This asymmetry is first evident in the realm of weapons.

Iran has been launching Shahed-136 suicide drones against US and Israeli targets, while the defending side relies on expensive interceptor missiles. The cost difference is staggering. A Shahed drone costs roughly \$20,000. A Patriot interceptor missile costs around \$4 million, and at least two interceptors are typically required to destroy a single drone.

The asymmetry extends beyond weapons. It is also visible in the willingness to absorb casualties. Since the beginning of the war, about 15 US soldiers have been killed, while more than 1,100 Iranian soldiers and civilians have died.

This reflects a fundamental characteristic of democratic societies, where media coverage continues to examine facts and truths even during wartime. In Iran, by contrast, public dissatisfaction with the government rarely appears in the open, reflecting the constraints of an authoritarian political system in which media institutions must follow the guidance of ruling authorities.

The asymmetry in weapons and casualty tolerance ultimately translates into an asymmetry in political costs. President Donald Trump insists that the United States is prevailing in the war. Yet as human and material losses accumulate, domestic political resistance is likely to grow.

Before the war began, the level of Iranian grievances against the ruling elites was critically high, and the Iranian government was cornered

in a vulnerable posture. Now, the continuation of the war may even strengthen the political standing of Iran's new supreme leader, Mojtaba Khamenei.

The asymmetry suggests that Trump may have made a major miscalculation when he initiated the attack on Iran. Washington may have assumed that its superior military power could defeat Iran and force its surrender within four to six weeks.

Recent developments reinforce that impression. Reports indicate that about 2,500 US Marine expeditionary forces stationed in Okinawa, Japan are being redeployed to the Middle East. News has also emerged that some THAAD antimissile equipment deployed in South Korea has been transferred to the region.

Why did Trump make such a serious miscalculation? The answer may lie in a profound misunderstanding of Iran's historical character and the fundamental principles of international relations.

The United States may be able to subdue Iran militarily, but it cannot extinguish the patriotism of the Iranian people. Nor is this



phenomenon unique to Iran. The history of international relations repeatedly shows that nations fiercely resist when their sovereignty is threatened. That is precisely why respect for sovereignty and the prohibition of the use of force have become core principles of the international system.

In the end, Trump's miscalculation and misunderstanding may be leading toward a potentially catastrophic misfortune. When basic principles of international relations are ignored and neglected, the invasion of another country inevitably brings painful consequences.

History offers many examples. In 1953, the US orchestrated a covert coup in Iran that removed Prime Minister Mohammad Mossadegh. The episode became one of the earliest sources of deep anti-American sentiment across the Middle East.

In 1964, the Gulf of Tonkin incident was manipulated to justify deeper US involvement in the Vietnam War, drawing the country into one

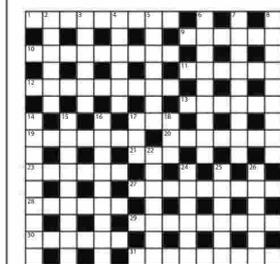
of the biggest quagmires in its history. The 2003 invasion of Iraq provides another striking example. Ironically, Trump himself rose to political prominence partly by criticizing the Iraq War and appealing to Americans who shared that view.

As George Bernard Shaw quoted Georg Wilhelm Friedrich Hegel as saying, we learn from history that we learn nothing from history. The tragedy of international politics is not simply that history repeats itself. It is that leaders continue to repeat the same mistakes despite knowing the lessons of the past.

World-class leaders should treat past failures not as mere records but as 'lessons written in blood,' abandoning arrogant military omnipotence in favour of a decisive return to the fundamental principles of international relations: respect for sovereignty and diplomatic solutions.

(The Korea Herald/ANN.)

Crossword No. 293409



Yesterday's Solution

THYRIONG MOUTSETTRAP PROBLEMS NEARLY A TITLES ADIA RIAO ENDOE OMBREAR ROUDDIER ARNIBAND FAIRMER ARMBAND SAMOKING MOUTSETTIS AMONG NOUN EPUB UNIFORMS SATELITE ENLISTMENTS LUCYNY

- ACROSS 1 Unexpected things the author had found in graves? (9) 2 Area 51's not part of belief system (6) 3 Having some correspondence with figures in representing North America in Austria (9) 4 See 3 Down 12 Primate published article about diversity mainly (5-4) 13 sound sheepish about arrest (6) 17 Drink and go round naked (5) 19 Japan's miles east of old capital and close to Shanghai (7) 20 Couple's last in price list (7) 21 Shot decapitated Buffalo Bill? (5) 23 Fool complied with guards leading priest (6) 27 Put about refusal to record one's speech (9) 28 Tearaway blowing limits of everybody's capital (6) 29 Rebuild her famous home for Tiller (9) 30 Firm taking on new railway guard (6) 31 Pay attention to vehicle reversing in confined space (9) DOWN 2 What is at the heart of modern cycling? (6) 3 1/11 Win race by one second in 2 97 (6,6) 4 Vessel whose cargo is targeted by soldiers? (6) 5 Shock effect of dishevelled man wearing crumpled suit (7) 6 Divorced father assessed following case of self-abuse (6) 7 New kind of TV is making plot-based feature? (9) 8 I saw accommodating woman in order to be overwhelmed (9) 14 Sectarian party last to cast stigma off (9) 15 Student leaves stupid call smiling inanely (9) 16 Documents reporter's income for each piece (9) 17 School abandons vulgar uniform (6) 18 Make fun of progressive character's right-on liberal bubble (5) 22 What could be primarily available via on-line shop? (7) 24 Previous head of state oppressed by class (6) 25 50% of capital invested in modest settlement (6) 26 Revolutionary Polish artist's upset fund manager (6)

NOTE: Figures in parentheses denote the number of letters in the words required. (By arrangement with The Independent, London)

## Feedstock facts

India should diversify sourcing of fertilizer feedstock

**L**ocalised fertilizer shortages have been a recurring feature of India's agricultural seasons in recent years. This year, the Government took proactive steps by contracting for imports in February, resulting in stocks of 62 lakh tonnes of urea, 25 lakh tonnes of Di-Ammonium Phosphate (DAP) and 56 lakh tonnes of complex fertilizers being available by mid-March. Urea inventories are currently 20 per cent higher than in the same period last year, DAP stocks are double last year's levels and complex fertilizers 80 per cent higher.



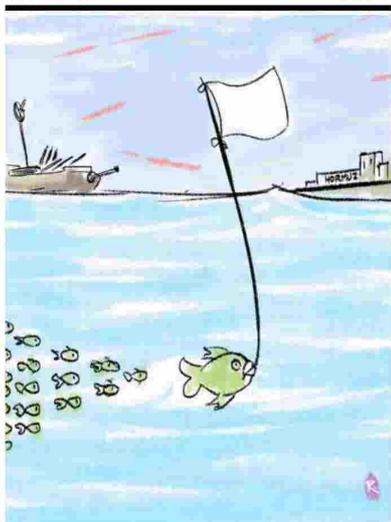
While this will help farmers tide over the initial months of kharif sowing, the Iran conflict can lead to shortages re-emerging later. There appear to be no quick fixes here. Even if India manages to secure safe passage for India-bound ships via the Strait of Hormuz, severely disrupted global supply chains for LNG (Liquefied Natural Gas), sulphur, phosphoric acid and ammonia could take time to normalise. This can have a lasting impact on prices of fertilizers, forcing the Centre to incur a larger subsidy bill than budgeted.

The past decade has seen India make concerted efforts to achieve self-sufficiency in fertilizers. Under the New Investment Policy initiated in 2013, six new urea units were commissioned through designated PSUs, adding 7.6 million tonnes per annum of additional capacity by 2025. Urea output thus hit 30.7 million tonnes by FY25 with import dependence reduced to 15 per cent. However, LNG supplies to produce ammonia are the industry's Achilles Heel, with 50-60 per cent of gas needs still met through imports. The Iran conflict is likely to lead to idling of recently built urea capacity, despite the Centre's diktat to oil companies to meet 70 per cent of the fertilizer industry's gas needs. On DAP, the situation is more fraught. With 50-60 per cent import dependence, hardly any new capacity has come up in the last decade due to unviable pricing. Indian fertilizer majors had inked an agreement with Saudi Arabia's Maaden in July 2025 for 3.1 million tonnes of annual DAP supply over a five-year period, but it is not clear if supplies can arrive now.

As India's fertilizer shortages stem from a lack of natural resources, there aren't many long-term solutions. Attempts can be made to de-risk the LNG supply chain through geographical diversification. While India has effectively diversified its crude oil imports across 40 countries, its LNG imports rely heavily on West Asia with Qatar making up 50 per cent of imports by volume, the UAE contributing 15 per cent and Oman about 5 per cent. Diversifying supply origins to Australia, Russia and African nations, apart from the US, could help. Building strategic reserves for LNG, as is being done for crude oil will surely help. With coal in plentiful supply, the coal gasification route for urea production can also be explored. More than all this though, realistic pricing of fertilizers aligned to production costs are very much the need of day, as only this can spur balanced use of nutrients.

## POCKET

RAVIKANTH



## Design will drive competitiveness

VALUE BOOSTER. Design will be key as buyers become increasingly attentive to lifecycle cost, safety and sustainability

VIPIN SONDHI  
MUSHARRAF AAMIR

**I**ndia's next phase of industrial growth will be determined not only by how much it produces, but by the value built into what it produces. Design, in that sense, is not decoration; it is how value is created. Our digital payments transformation offers a useful illustration. UPI scaled not merely because the technology worked, but because it was designed for easy use; interoperable systems and intuitive interfaces that made digital payments part of everyday life. A complex transaction became effortless and trustworthy. That is design operating as institutional capability.

If we can embed design into public digital infrastructure at that scale, the question is why design remains under-leveraged in manufacturing, exports, MSME upgrading and citizen-facing services; the arenas that will shape competitiveness in the coming decade.

## FROM SCALE TO VALUE

Manufacturing's share in India's gross value added remains at roughly 15 per cent of GDP. Merchandise exports are above \$400 billion annually. On a base of that scale, even a modest improvement in export realisation driven by better product definition and reliability translates into billions of dollars in additional value without shipping a single extra container.

The coming decade is unlikely to reward scale alone. Buyers are increasingly attentive to lifecycle cost, safety and sustainability. Market access is shaped as much by regulatory and environmental filters as by price. Global supply chains are also being reconfigured along geopolitical lines, making differentiation and trusted capability more valuable than simple cost arbitrage. In such an environment, the ability to define and design products becomes not just an economic advantage but a strategic capability.

Competing primarily on price compresses margins and risks entrenching firms in low-differentiation segments. As India looks towards 2047, the central industrial question is no longer scale alone but sustainable value capture. The Prime Minister has emphasised that ambition with the call: "Design in India, Design for the World." If Make in India helped build scale and capability, the next phase must build differentiation, sustainability and brand pull.

In that context, as Vipin Sondhi and Rajendra Srivastava argued in these



VITAL ROLE. Design spans product architecture, ergonomics, manufacturability, serviceability and lifecycle efficiency GETTY IMAGES

columns earlier, the Smile Curve remains instructive. Higher value accrues upstream in research and design, and downstream in branding and service. Manufacturing, while essential, operates under sustained price pressure. The opportunity is not to withdraw from manufacturing but to upgrade it, so firms compete because products are better defined, easier to use and more sustainable.

"Design in India" therefore becomes a pathway from cost-led competition to value-led differentiation.

## THE VALUE GAP

Consider a typical auto component exporter operating in a competitive global market. Without early-stage design integration — in materials, architecture or lifecycle optimisation — the firm may compete effectively on cost yet struggle to differentiate. Margins remain thin, orders volatile and dependence on a narrow buyer base persists.

When design is embedded early improving durability, reducing weight or simplifying serviceability, export realisations improve and customer stickiness deepens. The difference is structural, not cosmetic. Participation without product definition limits value capture.

Capital markets provide a useful signal. Firms that control product architecture, intellectual property and customer interface consistently command valuation multiples far above those that manufacture at scale. The contrast between global brands such as

**Targeted design interventions can improve productivity, reduce unit costs and enhance reliability, reinforcing that design operates not only at the brand level, but on the shop floor**

Nike and the contract manufacturers that produce its footwear, illustrates how design ownership and brand control shape value capture.

Domestic experience points in the same direction. Case studies under the MSME-NID Design Clinic Scheme suggest that targeted design interventions can improve productivity, reduce unit costs and enhance reliability, reinforcing that design operates not only at the brand level, but on the shop floor.

Design is still too often equated with styling. In practice, it is the discipline through which intent translates into performance. It spans product architecture, ergonomics, manufacturability, serviceability and lifecycle efficiency.

It surfaces trade-offs between cost and durability, speed and safety, convenience and compliance and resolves them coherently. When embedded early, design reduces downstream friction: fewer defects, fewer returns, shorter learning curves and stronger trust. When appended later, it becomes surface treatment and the penalties appear in weak differentiation and avoidable lifecycle costs.

Viewed through this lens, a National Design Policy would be less about creative expression and more about productivity, resilience and competitiveness.

**THE CONTEXT HAS CHANGED**  
The 2007 National Design Policy recognised design as a driver of competitiveness, strengthened institutional capacity and built important scaffolding. It was a necessary beginning. The context of 2026, however, is materially different. Sustainability expectations have sharpened. Digital interfaces define both citizen and customer experience. Global supply chains demand differentiated and compliant products. India's 2047 ambition of becoming a developed economy implies not merely higher output, but higher value intensity.

The issue is no longer recognising design, but institutionalising it at scale.

## THE STRUCTURAL GAPS

Three structural constraints merit attention.

**First, diffusion:** design capability remains concentrated, with much of the MSME base continuing to treat design as packaging rather than product architecture.

**Second, demand signalling:** procurement norms, standards and export incentives do not yet consistently reward lifecycle performance and usability, limiting incentives for design investment.

**Third, integration:** design cuts across manufacturing, education, sustainability and standards. Without an empowered integrator, initiatives fragment rather than compound.

Left unaddressed, these constraints risk a predictable outcome: manufacturing scale expands, but value capture remains constrained.

## WHAT POLICY COULD PRIORITY

A contemporary National Design Policy may be most effective if it concentrates on three strategic levers. First, strengthen demand signals by embedding lifecycle performance, user outcomes and sustainability criteria into procurement and standards frameworks. Second, democratise access by enabling MSMEs and clusters to integrate design early through shared prototyping infrastructure and industry-linked capability programmes. Third, institutionalise integration by building design-engineering collaboration within manufacturing clusters and ecosystems rather than at their margins.

Progress should be measured through outcomes: improved certification pass rates, reduced defects, shorter product development cycles and rising export unit values in targeted categories.

## THE NEXT PHASE

India's next decade will be judged not only by manufacturing volumes but by the value density of what it produces and exports. If scale expands without upgrading product architecture, participation in global supply chains may deepen without commensurate value capture. If design becomes embedded as capability, India strengthens not just output, but economic resilience and brand credibility. The 2007 policy built the foundation. A renewed National Design Policy represents the logical progression by aligning industrial ambition with thoughtful product definition.

Scale builds volume. Design determines value.

Sondhi is former MD and CEO of Ashok Leyland and JCB India, and Aamir is a policy analyst at QCL Views are personal

## Why India lags in gas storage capacity

The need for expensive storage was not felt before the current Gulf crisis as imported gas was cheap and easily available

## bl.explainer

Richa Mishra

Amid escalating West Asia tensions, global energy prices are surging and supply for big consumers like India is becoming a challenge. At this juncture, reserves, both commercial and strategic, of crude oil, LNG, LPG, etc., gain importance. components

## Why is fossil fuel storage capacity, strategic or commercial, important?

The fossil fuel storage capacity is generally categorised into two — government-led or strategic reserves and refiners-led or commercial reserves. It is seen as a critical component for energy management. It protects against the inherent volatility of the energy market.

These reserves work as a buffer against supply shocks caused by geopolitical conflicts, natural disasters, and major technical failures. Having a stockpile ensures operational continuity. Importantly, it acts as a deterrent to adversaries who could use oil and gas as a political weapon or bargaining chip. The storage provides a mechanism to mitigate the financial

risks associated with oil and gas price volatility.

## What is the status of LPG storage capacity?

As of March 18, India's LPG storage capacity is considered critically limited, covering less than two days of national consumption, according to reports. While the country is a global leader in cooking gas distribution, its infrastructure is primarily designed for operational flow rather than long-term strategic stockpiling. India currently relies on two major underground LPG storage caverns to manage its energy security, besides capacities held by the refiners themselves. The Visakhapatnam facility is operated by South Asia LPG Company (SALPG) (a JV between HPCL and TotalEnergies). This facility has a capacity of 60,000 tonnes. The Mangaluru facility, recently completed by HPCL, is India's largest cavern with a capacity of 80,000 tonnes. Together, these facilities hold approximately 1.4 lakh tonnes, which meets less than two days of the nation's average daily demand of about 90,000 tonnes.

## Why has India not created large-scale strategic LPG storage?



PRIORITY. Rapid access of gas over long-term security

This is primarily because its infrastructure was built for operational flow (moving gas quickly from ports to homes) rather than long-term stockpiling.

While India maintains extensive SPRs for crude oil, several technical, geological, and economic factors have hindered similar reserves for LPG. Until recent geopolitical tensions in the Strait of Hormuz, LPG was cheaply and abundantly available in the global market, reducing the perceived economic need for expensive storage insurance.

## What is the status on creating

## strategic gas reserves?

New Delhi is actively transitioning from a purely operational storage model to a strategic one for natural gas. No operational Strategic Gas Reserve currently exists in the same way as the SPRs for crude oil.

Subsequent to the recent supply shocks and the West Asia crisis, the government has accelerated plans for a dedicated gas buffer.

According to reports, the Ministry of Petroleum and Natural Gas has reportedly drafted a proposal and completed stakeholder consultations to create a dedicated entity for strategic gas reserves.

A proposal is under review to mandate an additional 10 per cent storage requirement for LNG/LPG terminals to strengthen defences against global supply shocks. Meanwhile, Engineers India Ltd (EIL) is conducting feasibility reports for six new reserve locations, including salt caverns in Bikaner (Rajasthan) which are considered ideal for gas storage.

India's lag in strategic LPG and natural gas storage is the result of a policy that prioritised rapid access over long-term security, combined with significant technical and geological hurdles.

✉ **LETTERS TO EDITOR** Send your letters by email to [bleditor@thehindu.co.in](mailto:bleditor@thehindu.co.in) or by post to 'Letters to the Editor', The Hindu Business Line, Kasturji Buildings, 859-860, Anna Salai, Chennai 600002.

## Market movement

This refers to 'Course correction' (March 19). Discussions around benchmarks such as the Nifty 50 often tend to attribute market movements primarily to changes in P/E multiples. Investors rarely rely on a single metric; instead, they weigh growth prospects, macroeconomic trends, and demand-supply dynamics alongside valuations. A "one-size-fits-all" framework that uses P/E multiples as the primary yardstick across markets and sectors

may fail to capture these nuances, leading to incomplete interpretations of index and stock price movements.

Srinivasan Velamuri  
Chennai

## Select wisely

This refers to 'The elite degree problem' (March 19). The preference for faculty with a PhD from select institutions like IITs and IIMs by private universities raises two issues. On the twin prerequisites for

effective teaching — knowledge and its communication with the students in a way they can understand — such faculty ensures the former while the lack of the latter limits the transmission of knowledge resulting in the underutilisation of the talent of the faculty. There are exceptions, no doubt, but with 66 per cent of the colleges being in the private sector, the learning gap may not be bridged despite the recruitment of such faculty. Also, experience tells that given the

faith in the calibre of such faculty the selection process may be influenced by the 'halo effect' and wrong judgments may be made.

YG Chouksey  
Pune

## Growth and happiness

This refers to 'For GDP growth that spurs happiness' (March 19). Welfare is a state of mind. India has a rich cultural heritage. This means that our philosophy is so strong that we can be happy with even less goods

and services or GDP. That said, I fully agree with the writer's observation that the safety, the cleanliness, the relocation and the relaxation industries can increase the GDP as well as the welfare of the people. In other words, a little investment in the aforesaid industries can have a multiplier effect on the employment, income, demand and output in the economy, and also intangible happiness or welfare.

S Ramkrishnaswamy  
Chennai

# Law in times of conflict

Draft contracts to deal with conflict disruptions

Dheeraj Nair  
Aparna Singh

Conflicts in regions such as Middle East or Europe transmit economic shockwaves through supply chains, energy markets, shipping routes, and financial systems. For India disruptions in critical routes can rapidly affect commodity prices, freight, insurance markets, and capital flows, putting companies under severe stress.



**CONTRACTS.** Dealing with geopolitical turmoil

During war supply, shipping and long-term energy off-take agreements may become difficult to perform due to blocked routes, sanctions or rising costs. Parties may seek to invoke *force majeure* provisions or rely on doctrine of frustration. Courts will examine whether performance has become impossible or merely expensive.

Insurance markets react quickly to geopolitical instability. War-risk premiums for vessels and cargo often increase significantly or insurers may withdraw coverage altogether. Companies may face disputes over policy exclusions, coverage limits and notification requirements.

If disruptions persist, companies may struggle to meet financial obligations, triggering insolvency proceedings under the Insolvency & Bankruptcy Code, 2016.

Geopolitical conflicts frequently lead to sanctions, restrictions on cross-border transactions and disruptions in international payment systems. Companies must ensure compliance with foreign exchange regulations and sanctions frameworks. Transactions involving sanctioned entities or jurisdictions may carry significant legal and financial risks.

## LEGAL STRATEGIES

Businesses often discover that their agreements were drafted for stable markets and don't address extraordinary events. From a legal standpoint, the objective during such periods is to ensure that contractual frameworks can respond to extreme geopolitical events.

Many commercial contracts contain *force majeure* provisions, but these clauses are drafted in generic terms. Businesses should ensure that events such as war, sanctions, closure of key maritime routes are expressly covered.

Equally important is the legal threshold for invoking such clauses. Contracts that require performance to be "impossible" may provide limited relief when

performance becomes commercially unviable due to drastic cost increases. In long-term commercial arrangements, the inclusion of material adverse change clauses may provide flexibility where developments alter the economics of transaction.

Many commercial contracts contain arbitration clauses governing dispute resolution. Geopolitical disruptions will inevitably trigger disputes relating to delivery obligations, price escalation, termination rights and delay liability. When geopolitical events disrupt contractual performance, the forum in which disputes are resolved can significantly influence outcomes.

Companies should carefully structure arbitration clauses, including governing law, arbitration seat and institutional framework which in turn will determine the commercial renegotiation of a transaction.

Conflicts affecting global shipping routes often lead to higher freight costs, rerouting vessels and changes in insurance. Many commercial agreements fail to allocate these risks clearly. Contracts should therefore address war-risk changes, rerouting obligations, insurance coverage and cost-sharing mechanisms, ensuring that unexpected logistical disruptions do not translate into contractual disputes.

Modern conflicts increasingly involve economic sanctions and financial restrictions that can disrupt payment systems and commercial relationships and contracts should include sanctions compliance provisions.

Carefully structured contracts, incorporating robust *force majeure* provisions, strategic dispute resolution clauses and risk allocation mechanisms can significantly reduce uncertainty when geopolitical shocks occur.

Nair is Partner, Bavi, Principal Associate, and Singh Associate, JSA Advocates & Solicitors



# Sarkozy's indictment, and lessons for India

**FURTHERING PROBITY.** France has tough laws on campaign finance. In India, the proposed 130th Constitution Amendment Bill could bolster governance, holding those at the helm to account



ROHINI RANGACHARI KARNIK

**L**a loi, dans son majestueux égalité, interdit aux riches comme aux pauvres de coucher sous les ponts, de mendier dans les rues et de voler du pain

The law, in its majestic equality, forbids the rich and the poor alike to sleep under bridges, to beg in the streets, and to steal bread

Anatole France in *Le Lys Rouge* (The Red Lily, 1894)

On March 16, France's ex-President Nicolas Sarkozy went on trial on appeal over allegations that he accepted €50 million from Libyan dictator Muammar Gaddafi to fund his 2007 campaign. In 2025, he became the first political Head of State in modern French history to serve prison time.

The only similarity dates back to two centuries when King Louis XVI (1792-1793) faced imprisonment. In modern times, while Marshal Philippe Pétain, who led the Vichy regime during World War II, received a life sentence for treason in 1945, he never served as President of the Republic. Likewise, Jacques Chirac — convicted in 2011 for misuse of public funds — got a suspended sentence and avoided actual imprisonment.

In 2013 France created the *Haute Autorité pour la transparence de la vie publique* (High Authority for the transparency of public life), an autonomous administrative authority that replaced the *Commission pour la transparence financière de la vie politique* (Commission for the financial transparency of politics). Its main missions include preventing conflicts of interest for key public servants, inspecting any significant changes to the net assets of public servants during their service (as an anti-fraud measure) and inspecting faulty or fraudulent declarations of conflict of interest or assets of public servants.

Sarkozy, President of France from May 2007 to May 2012, was convicted of criminal conspiracy for accepting funding from Muammar Gaddafi, in exchange for boosting Libya's global image. Claims emerged in 2011 from Gaddafi's son amid Libya's upheaval; prosecutors invoked France's Penal Code Article 450-1, punishing crime preparation even if uncompleted.

Fourteen years later, in September 2025, a Paris court sentenced him to five years in prison (with immediate enforceability), a €100,000 fine, and five-year bans from public office, leading to about 20 days at La Santé prison before release pending appeal.

## STRICT OVERSIGHT

Under French law, campaign finance in France is strictly regulated. Donations and expenditures are subject to strict caps requiring candidates to appoint an independent financial representative to manage all election-related finances. Campaign accounts undergo mandatory audits by a special commission.

Furthermore, under the French Electoral Code (L.52-8), foreign states or legal entities are barred from providing direct or indirect donations to political candidates. Political parties face identical prohibitions on receiving contributions from foreign sources (Law 88-227 of March 11, 1988, on the financial transparency of political life, Electoral Code art. 11-4, Annex IV, p. 890).

However, Sarkozy's conviction highlights tensions in France's separation of powers, fuelling debates on judicial independence versus politicization. Critics claim that the conviction undermines public trust by appearing politically driven, while

**In France, donations and expenditures are subject to strict caps requiring candidates to appoint an independent financial representative to manage all election-related finances**

supporters view it as a rule-of-law victory holding elites accountable.

The ruling has been viewed as a civil virtue in some quarters, with the judiciary being able to distinguish the public good from private interests. The ruling also underscores the judiciary's rising assertiveness against former leaders, especially of far-right politicians. Sarkozy's conviction serves as a reminder that judges are indispensable — not to replace political decision-making, but to ensure it is conducted in the public interest.

Indians recall Sarkozy as its Republic Day chief guest on January 26, 2008, and from his 2010 tour of Bengaluru, Agra, and New Delhi, where deals on Jaipur nuclear power and Rafale jets advanced defence, energy, and diplomatic ties. Bilateral trade doubled to €12 billion by 2012 and education exchanges strengthened. Unlike France, no Indian post-independence Prime Minister or President has been sentenced for such a long duration. Indira Gandhi was imprisoned after the Emergency, it was only for a week. PV Narasimha Rao faced convictions without imprisonment. In 2015, the late Prime Minister

Manmohan Singh was summoned as an accused in the coal scam (during the period 2004-2009) but the Supreme Court stayed the summons on March 31 of that year suspending his required court appearance. In 2017 the CBI court explicitly gave Manmohan Singh a clean chit.

On the contrary, several Indian Chief Ministers have been imprisoned, primarily on charges like corruption, money laundering, and disproportionate assets. Arvind Kejriwal marked history as the first sitting Chief Minister arrested in 2024. Whether this imprisonment is led to better governance is debatable and appears to be dependent more on the successors policies rather than on the arrest itself.

In Bihar, Lalu's jailing ended the Jungle Raj era and Nitish Kumar's subsequent rule brought administrative reforms and a strong focus on development. Imprisonments have,

however also led to political instability such as government changes and resignations.

India's Constitution which directs separation of judiciary from executive in state services (Article 50) but rejects rigid power division, as seen in failed Article 40-A proposals, allows branch overlaps. Furthermore, Prime Ministers, as heads of the national executive, enjoy indirect safeguards through parliamentary immunity (Article 105) and coalition dependencies that delay arrests. Presidents hold complete Article 361 immunity during tenure.

Like France, should India's Prime Ministers and Presidents be held accountable for clean campaign finance and for the delivery of corruption free governance? The Electoral Bond Scheme of 2018 which was supposed to be a transparent method of funding political parties was struck down by the Indian Supreme Court on February 15, 2024. It was held to violate the voters' right to information enshrined in Article 19(1)(a) of the Constitution. There is still no transparent method of accounting for campaign finance.

To bolster governance, India could empower courts to overturn executive actions, protect judges from easy removal and strengthen its administrative law framework, fostering good governance. The ongoing Constitution (130th Amendment) Bill 2025 seeks to provide for the removal of a Minister if he is accused of an offence punishable with five or more years of imprisonment, and he has been arrested and is in custody for 30 consecutive days.

It also calls for the resignation of the Prime Minister or a Chief Minister after 30 consecutive days of detention, failing which he shall cease to hold office from the day thereafter. Though this Amendment Bill is under debate, it could go a long way in strengthening governance from all tiers of India's public administration. Constitutional morality, judicial prudence and citizen sensitization will all play a part in bringing about much needed reform.

The writer teaches French at the Alliance Française de Delhi

## thehindubusinessline.

### TWENTY YEARS AGO TODAY.

March 20, 2006

#### Disclosure norms for insurance cos on cards

Insurance policyholders will be able to know where their premium is being invested. The Insurance Regulatory and Development Authority (IRDA) is working on disclosure norms for insurance companies, particularly on their investments. Mr. C.S Rao, Chairman, IRDA, told Business Line, that the authority is drafting a guideline on this.

#### 'Bring more oil outlets under third party norm'

Oil marketing companies have been asked to bring more number of retail outlets under third party certification. This is one of the measures being suggested by Mr. Murlidhara, Union Minister for Petroleum and Natural Gas, to ensure the quality of fuel supplied by these outlets and prevent adulteration of petroleum products.

#### SEBI's rating plan fails to lure IPO cos

Despite more than 40 IPOs expected to hit the market in the first half of 2006-07, only four companies have approached the agencies approved by the SEBI for rating of their issues. Incidentally, they too have not accepted the ratings awarded to them because these do not match up to their expectations, according to rating agency officials.

## ECB holds rates steady as officials warn of Iran war's costs

Mark Schroers  
Jana Randow  
Alexander Weber

The European Central Bank kept interest rates unchanged for a sixth meeting as it warned that the war in Iran could shift its expectations for inflation and the economy.

The deposit rate was left at 2 per cent on Thursday — as predicted by all analysts in a Bloomberg survey. Officials said that leaves them well positioned, reiterating in a statement that they'll act one meeting at a time. "The war in the Middle East has made the outlook significantly more

uncertain, creating upside risks for inflation and downside risks for economic growth," the ECB said.

"It will have a material impact on near-term inflation through higher energy prices. Its medium-term implications will depend both on the intensity and duration of the conflict and on how energy prices affect consumer prices and the economy."

### OIL, GAS JOLT

With oil and gas markets getting another jolt earlier in the day, it said once again that it's "determined to ensure that inflation stabilizes at the 2 per cent target in the medium term." Traders maintained bets on rate



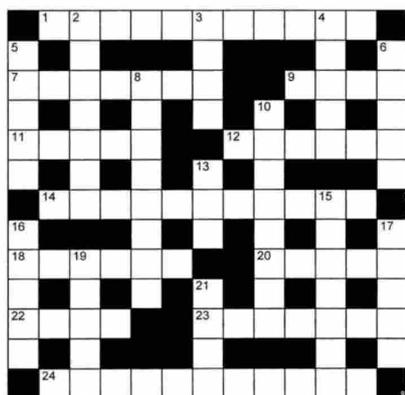
ECB. Tough choices

at 2.56 per cent. The euro traded around 0.4 per cent higher against the dollar at \$1.1500.

"We in the US has pledged to secure a swift end to the war, the violence is escalating with strikes on critical energy infrastructure as policymakers already on high alert were meeting.

ECB officials are better placed than when Russia invaded Ukraine in 2022. But some are already raising the prospect of hikes — even with output also looking vulnerable, stoking stagflation fears. A new quarterly outlook, based on inputs that ran until March 11 to account for the start of the war, pointed to faster inflation and slower growth.

## BL TWO-WAY CROSSWORD 2640



### EASY

#### ACROSS

- Art of picture-taking (11)
- Treatment for painful muscles (7)
- Move by slow degrees (4)
- Be candidate for election (5)
- Orderly arrangement (6)
- Concentrated in the middle (11)
- Wise counsellor (6)
- Nick, indentation (5)
- Thin, not dense (4)
- Bears without sinking (7)
- Cruel, without respite (11)

#### DOWN

- One held for ransom (7)
- Song, catch in parts (4)
- Intuitive feeling; hump (5)
- Offer entertainment (5)
- Underhanded, disreputable (5)
- Hearing for play parts (8)
- Intended; sketched (8)
- Drinking-place; unit of pressure (3)
- Wings payment from (7)
- Burning sensation (5)
- Game on chequered board (5)
- Norwegian (5)
- Prices paid for services (4)

### NOT SO EASY

#### ACROSS

- The art of making snap decisions? (11)
- The same gas as used for work on muscles (7)
- Move very slowly to the island (4)
- How to put up with the accommodation provided for spectators (5)
- The manner one encountered, having a coal scuttle (6)
- Brought to the middle of castle in red revolution (11)
- Wise counsellor takes people to the right (6)
- Nick is not to go to church (5)
- Meat underdone early in the old days (4)
- Lasts out to the finish, certain of putting the tail first (7)
- Without let-up some err unfortunately to a smaller degree (11)

#### DOWN

- After half an hour the theatre is held to ransom (7)
- Impish enjoyment of a catch in parts (4)
- Intuitive feeling that it was backed by Quasimodo (5)
- Over one before midday with profit derived from property (5)
- Disreputable, but unlikely to get sunburnt if it is (5)
- Vetting of accounts one has on when parts are heard (8)
- Indeed it's a portent to be planned in outline (8)
- Don't allow it to be an impediment (3)
- Edited texts include gold one gets under compulsion (7)
- It is efficient in business to be fashionably turned out (5)
- He's involved in public administration, and it's a game (5)
- Ancient Scandinavian from Sweden or settlements abroad (5)
- Charges one is sensible of being pounds less (4)

### SOLUTION: BL TWO-WAY CROSSWORD 2639

**ACROSS** 1. Minutes 5. Whist 8. Learner 9. Igloo 10. Champagne 12. Wig 13. Rebel 17. Tor 19. Fireguard 21. Easel 22. Assails 24. Mango 25. Milkman  
**DOWN** 1. Malice 2. Niagara 3. Tan 4. Shrug 5. White flag 6. In-law 7. Thought 11. Portfolio 14. Cranium 15. Stream 16. Odds-on 18. Risen 20. Realm 23. Sol

# INTERNATIONAL EDITORIALS



# COMMENT

## Editorials

### Transatlantic divide highlights impacts of US letting sense of power override judgment

The Iran conflict is becoming a Rorschach test for the transatlantic alliance. What Washington frames as a test of resolve, many of its NATO partners see as a failure of judgment. The latest bone of contention — whether to accede to a United States demand that they participate in escort missions in the Strait of Hormuz — has laid bare a familiar but deepening divide: not over burden-sharing, but over the wisdom and legitimacy of the mission itself.

For the US, the argument is straightforward. The consumers of the oil and gas flowing through the strait are obliged to protect its security. Yet for many allies, the issue is not whether the waterway matters — it plainly does — but the fact that it was Washington's precipitous actions that caused the crisis. That distinction separates traditional alliance solidarity from what some now fear would amount to complicity in a conflict they neither sought nor support.

The hesitation in European capitals is therefore less about capability than about consent. Behind closed doors, officials speak of strategic *deja vu*: a sense that Washington is once again asking its allies to manage the consequences of a policy they had little role in shaping. Participation also risks legitimizing a chain of escalation that many believe could and should be avoided.

The split reflects a deeper worry that alliance mechanisms are being bypassed at precisely the moment they are most needed.

This unease is not confined to the far side of the Atlantic. Within the US itself, the Iran conflict has exposed fractures. The resignation of National Counterterrorism Center Director Joe Kent — in protest against the US administration's Iran policy — is telling. In a letter posted on X, the US administration's top counterterrorism official said that Iran posed "no imminent threat" to the US and claimed Washington "started this war due to pressure from Israel and its powerful American lobby".

Such resignations are rare, and when they do occur, they point to a breakdown in internal consensus over both the ends and the means. The official's departure underscores a broader anxiety within the US security establishment that the current trajectory risks strategic overreach. Escalation of the situation in the Middle East, once set in motion, is unlikely to remain neatly contained. The fear in Washington's more rational quarters is not simply of war, but of mission creep — of sliding into a wider conflict without any clearly defined objective.

Kent's concern is justified as apparently Israel has its own calculus, one that does not always align neatly with that of its principal ally. With the US preoccupied with Iran, Israel's expanding military operations in Lebanon — alongside its broader regional posture — suggest a determina-

tion to reshape the strategic environment while the spotlight remains fixed on Iran.

In doing so, Israel is advancing objectives long constrained by practical limits, making it the main beneficiary of the Iran conflict. Reports of escalating ground operations in Lebanon and widening theaters of engagement reinforce the sense that Israel is moving decisively to lock in territorial gains that had previously remained out of reach. Yet these parallel agendas risk compounding the very instability they purportedly seek to address. What appears tactically advantageous in one theater is strategically destabilizing across the region. The danger is not merely of escalation between states, but of cascading effects — proxy conflicts, disrupted supply chains and an expanding arc of insecurity.

Nowhere is this more evident than in global energy markets. Even before the latest flare-up, supply conditions were tightening. The disruption — and even the credible threat of disruption — to shipping through the Strait of Hormuz has amplified those pressures. Since liquefied natural gas is hard to store, a more urgent but ignored world energy crisis is unfolding in the LNG sector. Many economies' oil reserves can last months, but their LNG reserves only weeks.

The broader global economy, still recovering from successive shocks, is ill-equipped to absorb another prolonged crisis. Uncertainty is fast becoming the dominant currency — in markets, in diplomacy, and in security calculations. The longer the conflict endures, the greater the risk that temporary disruption hardens into structural strain.

Leadership in such moments is not measured solely by the willingness to act, but by having the wisdom to recalibrate. The US retains unparalleled capacity to shape the trajectory of this conflict — not only through military means, but through diplomacy. What makes reopening the diplomatic channel difficult is not only that the US and Israel attacked Iran while diplomatic endeavors — by all accounts, seemingly fruitful — were underway, but also the fact that so many senior officials of Iran have already been eliminated, including those pushing for diplomatic solutions.

History offers clear lessons: conflicts rarely yield to force alone. They require negotiation, however unpalatable, and a recognition that de-escalation is not a concession, but a necessity. If Washington is to rebuild confidence among its allies — and restore coherence within its own ranks — it should accept this reality. Taking the lead in pursuing a ceasefire would not signal weakness; it would demonstrate strategic clarity. It would also provide a pathway to align efforts behind a common objective rather than a contested premise.

The alternative? The Iran conflict will become a quagmire for both the US and Israel.

### Child-friendly society meaningful investment

In a move to better protect minors' lawful rights and interests and promote children's healthy and all-round growth, the central government has recently issued a guideline to advance child-friendly development across society.

This policy move, which marks a critical transition from pilot projects in select cities to a comprehensive nationwide initiative, underscores the government's commitment to the well-being of children. The endeavor aligns with the country's 15th Five-Year Plan (2026-30), reflecting the importance policymakers attach to the healthy growth of the younger generation.

With China's socioeconomic development, the people's expectations regarding the environment in which their children grow up are also evolving, with parents increasingly demanding more supportive environments for children.

However, some challenges remain. In urban areas, public spaces often lack the necessary facilities for child-friendly activities. Meanwhile, in rural regions, families face inadequate childcare services. These issues necessitate the rollout of the guideline. Moreover, the country now faces demographic challenges posed by an aging population. This demands the building of a supportive environment for children. Investing in the younger generation is conducive to enhancing the quality of the country's population and increasing the birth rate.

The guideline sets forth a comprehensive framework for creating a child-friendly society. For example, it requires governments at all levels to take into account children's characteristics and needs when drafting policies and regulations, ensuring that children's needs are prioritized in urban planning and resource allocation. Efforts should be made to improve areas and facilities for children's sports, recreation and extracurricular activities, so as to

create well-equipped spaces for them.

The initiative also aims to expand access to essential public services, such as education and healthcare, by implementing policies such as preferential access to public amenities for children. For example, some cities have already increased the height limit for free public transportation for children. It is also proposed that the HPV vaccine be incorporated into the national immunization program, providing free vaccinations for girls aged 13 and above; and healthcare institutions be encouraged to establish 24-hour emergency treatment green channels for critically ill children aged under 3.

Strengthening the protection of minors is a cornerstone of the initiative, which includes rigorous enforcement of safety standards for food and children's products, the development of child-friendly healthcare facilities and enhanced legal protection of minors. The significance of advancing child-friendly development across society is profound. First and foremost, it directly enhances the well-being of children, providing them with the security and opportunities they need. This, in turn, can help cultivate future generations who are better able to tackle the challenges of tomorrow.

By investing in the development of children, China is effectively investing in its future workforce, ensuring a steady supply of talent and innovation. Through prioritizing the needs of children, the country is improving the quality of life for the people, demonstrating its commitment to its people-first principle.

Investing in children is the most worthwhile investment in the future of a nation. Through coordinated efforts across various sectors, China will be better able to create an environment where children can flourish. This also lays the foundation for a prosperous, inclusive and sustainable future for all.

Jun Ding



## Opinion Line

### Villages need more than a brief burst of selfies if they are to thrive

Not long ago, a single, unsettling phrase was associated with China's rural areas — "empty villages". It encapsulated the enervation of the countryside as a result of young people leaving to work in cities, leaving villages the preserve of the aged, and fields waiting for hands that never returned. Today, villages are being invigorated, and they are anything but empty. Instead, they are crowded with visitors carefully framing their selfies. Thanks to social media, a bridge, a wall, even a single tree can become famous overnight. And then the entire village goes viral.

Digital platforms have undeniably changed the face of rural tourism. Short videos and livestreams have turned once-overlooked places into "internet-famous villages", injecting life — and cash — into the local economies. According to official data, over the past year Chinese users have checked in at more than 150,000 rural tourism sites on short-video platforms, generating tens of millions of posts. For villages such as Huangling in Jiangxi province, this visibility has been transformative: average annual incomes have risen from a few thousand yuan to tens of thousands of yuan, and once-aban-

doned houses have found a new purpose as guesthouses.

The logic is seductive. If attention equals opportunity, then why not design for attention? Enter the era of the "check-in economy", where rural revitalization begins with a selfie-bucket spot. In Zhangzhuang village, Lankao county, Henan province, a cafe inspired by the classic *Su Shu* (The Book of Plain Words) — a 3rd-century Chinese text on governance and self-cultivation — became a surprise hit. Coffee, culture and countryside blended into an experience that felt both modern and rooted. Visitors didn't just pass through; they lingered, spent and shared.

At their best, these stories show how digital tools can reconnect villages with broader cultural currents. Rural tourism is no longer just about scenery — it is about narrative. History, local memory, red tourism intangible heritage and even philosophy are being translated into forms young people can relate to and identify with.

But internet fame is a fickle friend. As more villages rush to replicate success, a sense of sameness creeps in. One bridge looks just like another. One cafe promises "poetry and distance" and then serves an identikit experience. When

every village claims to be a "hidden paradise", the phrase loses its appeal.

More worrying is when internet fame becomes a performance target rather than a development strategy. In some places, creating a "check-in" spot has reportedly turned into an administrative task, complete with budgets, deadlines and photo ops — sometimes disconnected from real demand or local capacity. The result can be empty facilities, strained finances and villagers watching development happen to them rather than with them.

The deeper question is not whether villages should become popular online, but why and for whom. Tourism is not a beauty contest; it is a livelihood strategy. If visitors come only for photographs and leave without engaging, spending or returning, the village benefits from only a short-term tonic.

Rural revitalization depends on subtraction as much as addition. Fewer gimmicks. One strong story told well is better than ten borrowed ideas. Internet fame can open the door, but it should not become the house. In the end, the real measure of success is not how many likes a village gets — but whether it sustainably thrives.

— ZHAO XU, CHINA DAILY

## What They Say

### New environmental code quality of life enhancer

**Editor's note:** China's Ecological and Environmental Code was adopted on March 12, and it will come into effect from Aug 15. China Daily spoke to Yue Xiaohua, an associate professor at the Institute of Law of the Chinese Academy of Social Sciences, on how the code will affect people's daily lives. Below are excerpts of the interview. The views don't necessarily represent those of China Daily.

The code expands on the existing Environmental Protection Law and covers a wide range of issues from pollution control to green consumption, with a clear focus on safeguarding public health and improving living conditions. Rather than offering broad or abstract commitments, it translates environmental principles into concrete rules that directly affect daily life.

Oil fumes, noise, odors and light pollution have been given specific legal standards. For example, restaurants operating in residential areas must install proper smoke exhaust systems. Restaurants that fail to meet the emissions standard face fines or even suspension of business. This is expected to ease a common source of disputes between residents and businesses.

Noise control is another area where the code introduces clearer boundaries. Residents must control volume during home activities, including those involving pets, appliances, musical instruments and interior renovations, with legal consequences for disturbing neighbors with loud noises. Businesses such as shops and restaurants cannot use loudspeakers to attract customers. Public spaces, including streets, squares and parks, will have restrictions on location, timing and volume for activities such as dancing or outdoor events. Additionally, residential areas must imple-

ment noise reduction measures for elevators, water pumps and central air-conditioning units.

Odors and open burning, which affect air quality, are also covered. Whether from industry, farms or garbage stations, odors that disturb residents are prohibited. Open burning of straw, leaves, garbage, asphalt, plastic and other materials that produce toxic smoke and odors is prohibited in densely populated areas.

The code also addresses the issue of light pollution. Urban landscape lighting, the glass curtain walls of buildings, outdoor advertising screens and light boxes, which can cause light pollution, are regulated to avoid disturbing residents' normal lives. There are stricter penalties for behaviors that infringe on the public's ecological environment rights. The code specifies measures such as daily continuous fines, suspension of production, sealing and seizure.

Besides the residential environment, the code also aims to enhance the ecological environment quality for the public, creating a healthier and cleaner environment for special and sensitive groups. For example, in urban and rural greening, it encourages the selection of tree and grass species that don't trigger pollen allergies and which are water-efficient and easy to maintain.

The code promotes a green and

low-carbon lifestyle. It encourages people to engage in green travel, food saving and waste sorting, and reducing the use of disposable items. Recyclable and biodegradable materials should be used for product packaging and express delivery packaging. Products will also have to clearly indicate their carbon footprint, facilitating green and low-carbon consumption.

The government will encourage the purchase of energy-efficient appliances, new energy vehicles and green building materials by offering subsidies, credit and government procurement incentives. Regarding waste sorting, the code mandates sorting at designated locations and prohibits arbitrary dumping, piling or burning. Noncompliance with sorting regulations will result in penalties, which turns it from a voluntary behavior to a legal obligation.

There are also rules for compensation for damages caused by wildlife. The code changes the previous practice of protecting wildlife "at all costs", which sometimes harmed people's interests. It stipulates that compensation will be provided for personal injury, crop or property damage caused by wildlife protection. When wildlife threatens the personal safety of individuals, any countermeasure that causes harm to wildlife will not incur liability.

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# VIEWS

Robert A. Pape

## Escalation trap visible in Gulf conflict

Modern wars rarely begin with leaders intending to fight long, costly conflicts. More often they begin with limited objectives and confidence that escalation can be controlled. But history shows that actions meant to force an opponent to back down instead trigger retaliation that widens the conflict. What begins as a limited campaign gradually expands in scope, geography and stakes. I call this dynamic the escalation trap — a situation in which each side's attempt to gain advantage pushes both deeper into a conflict neither originally sought.

The escalation trap is not simply a matter of emotion or miscalculation. It reflects a structural problem in modern warfare. When leaders rely heavily on airpower, remote strikes, and other forms of limited military pressure, they often believe they can apply force without triggering a major war. But adversaries rarely respond passively. Instead, they look for ways to retaliate asymmetrically, expand the battlefield, or impose costs in new domains. Each step taken to control the conflict becomes the trigger for the next round of escalation.

The escalation trap is now visible in the confrontation between the United States and Iran. The initial phase of the conflict has focused heavily on air and missile strikes designed to degrade Iran's military capabilities. Such operations can destroy targets and demonstrate resolve, but they rarely eliminate an opponent's ability to respond. When direct confrontation becomes difficult, weaker states often turn to what strategists call horizontal escalation — expanding the war geo-

graphically by targeting assets, infrastructure, or partners that the stronger power must defend.

Iran has several pathways for this kind of response. It can threaten energy infrastructure and shipping routes in the Gulf. It can activate proxy groups across the region. It can target US partners or facilities beyond the immediate battlefield. Each of these options spreads the conflict across a wider map while forcing the US to defend a growing number of targets. Oil shipping has virtually shut down in the Strait of Hormuz, through which 20 percent of the world's oil passes — and Iran hit three more ships at the time of writing.

The result is a widening conflict that neither side fully controls. And once wars expand sideways across regions, their consequences rarely stay confined to the original battlefield.

For Asia, the implications of such a dynamic are significant.

The most immediate effect would likely be economic. Much of Asia's economic growth depends on stable energy supplies from the Middle East. Any sustained disruption in the Gulf — whether through attacks on shipping lanes, strikes on energy infrastructure, or insurance shocks in global markets — could push oil prices sharply higher. Even temporary interruptions can reverberate across supply chains, increasing transportation costs, fueling inflation, and slowing economic growth across the region. In an interconnected global economy, instability

in the Gulf rarely stays confined to the Middle East.

A second implication concerns military balance. Escalating conflicts consume enormous quantities of advanced munitions, particularly long-range precision weapons. Modern air campaigns rely heavily on so-called standoff weapons — missiles that allow aircraft and ships to strike targets from a distance. These systems are expensive, complex and produced in limited quantities. Sustained operations can deplete inventories faster than they can be replenished, and rebuilding stockpiles can take many months.

If a large share of such weapons is committed to a prolonged Middle East conflict, the availability of these capabilities elsewhere inevitably becomes more constrained.

This raises questions about the distribution of military resources during periods of simultaneous crises. Strategic planners will be watching closely to see how extended operations in one theater affect the balance of capabilities in another.

Related to this is the global deployment of major naval assets. Aircraft carriers remain central to US power projection, yet only a limited number are available for active operations at any given moment. If multiple carriers are concentrated in or near the Gulf during a prolonged conflict, fewer may be available to operate elsewhere. Even temporary shifts in deployment patterns can alter perceptions of deterrence and vulnerability in other regions.

Finally, prolonged conflicts often create strategic distraction. As wars deepen, they tend to consume political

attention, military planning capacity, and logistical resources. Over time, this can limit a country's flexibility to respond to emerging challenges in other theaters. In past conflicts, the cumulative burden of a widening war has sometimes proved more significant than any single battle.

For Asia, the lesson is not simply about the Middle East. It is about recognizing how regional conflicts can produce global consequences through economic shocks, shifting military deployments, and the demands of sustained warfare.

Understanding these dynamics requires looking beyond individual events to the broader patterns that shape modern conflict. The escalation trap is one such pattern — one that helps explain why limited wars so often become larger and more complex than their architects expect.

In crises like this, the ability to assess clearly is a form of strategic power, because escalation is often driven not by intentions alone, but by systematic misreading of an adversary's likely response.

As the current conflict unfolds, observers in Asia and elsewhere will need to consider how these escalation dynamics ripple outward across the global system.

*The author is a professor of political science and the director of the University of Chicago Project on Security and Threats, author of Bombing to Win: Air Power and Coercion in War and writes The Substack: The Escalation Trap, which analyzes patterns of escalation in modern war. The views don't necessarily reflect those of China Daily.*

Cai Tongjuan, Gan Wenjing

## BRI moves from concrete and cargo to standard setting

For much of its first decade, the Belt and Road Initiative was measured in steel and stone. Freight trains rumbling across Eurasia, ports expanding and bridges rising. The map filled in. Today, the more consequential shift is harder to photograph. From artificial intelligence governance to green finance, from cross-border data flows to sustainable supply chains, China has become increasingly active in international rule-making conversations. These are not isolated diplomatic gestures. They point to a deeper strategic recalibration. The emphasis of high-quality BRI cooperation is moving beyond the "hard connectivity" of railways, highways and ports toward the "soft connectivity" involving rules, standards and institutional alignment. The initiative is evolving from building projects to shaping frameworks.

The distinction matters. Physical infrastructure can move goods. But without compatible legal, financial and digital systems, those goods move inefficiently — and sometimes not at all.

Consider the China-Europe freight trains. They have become emblematic of Eurasian connectivity. Yet railway waybills in international trade often lack full property-right status.

Meanwhile, divergent data regulations mean cargo information may need to be declared multiple times as it crosses jurisdictions.

The lesson is clear. Steel tracks alone do not guarantee economic dividends. Connectivity without regulatory interoperability risks becoming a bottleneck. This is why "high-quality cooperation" has become the operative phrase for the next stage of the BRI. The metric is no longer how many trains depart or how many kilometers of track are laid. It is whether participating countries can build a cooperative ecosystem with mutual recognition of standards, industrial integration, shared risk management and equitable distribution of benefits.

China's role within that ecosystem is subtly changing. In the early years, it was primarily a financier and builder of international public goods. Increasingly, it seeks to act as a co-designer of rules and a provider of governance solutions.

Some of this shift is already visible in technical pilot projects. Efforts to digitize and securitize cross-border railway waybills using blockchain technology aim to transform them into divisible, pledgeable electronic instruments. If successful, such instruments could serve as collateral for small and medium-sized enterprises along BRI corridors, expanding access to trade finance.

Parallel explorations are underway in areas such as mutual recognition of digital customs procedures, harmonization of environmental, social and governance disclosure standards, and the establishment of arbitration mechanisms tailored to BRI projects.

Crucially, this emerging model is not framed as a one-way export of Chinese standards. Its viability depends on compatibility. In cross-border data governance, for example, pilot mechanisms aim to facilitate efficient customs clearance while preserving policy space for national data localization requirements. The design logic is modular rather than monolithic — standards that can be "plugged in" and adapted to diverse regulatory environments.

That approach reflects a broader geopolitical reality. The global trading system is under strain. Reform of the World Trade Organization has stalled. The United States and the European Union are accelerating club-based regulatory frameworks in areas such as digital trade and green subsidies, often leaving developing economies on the margins of standard-setting processes.

Against this backdrop, the BRI offers China a platform to convene rule-based dialogues in emerging domains — digital governance, green finance, supply chain resilience — that emphasize inclusivity and developmental pragmatism. For many countries in the Global South, participation in standard-setting is not a theoretical exercise. It shapes their access to markets, technology and capital.

Of course, rule-building is inherently more complex than bridge-building. Technical standards can become arenas of strategic competition. Legal systems differ. Geopolitical tensions intrude. The risk of being perceived as pursuing institutional expansion rather than mutual benefit is real.

Yet the early signs suggest that solution-oriented cooperation retains appeal. In areas such as artificial intelligence governance and green standards, recent international engagements indicate that many countries prefer incremental, problem-driven frameworks over ideological polarization.

The coming five years will test whether the BRI can successfully transition from corridor economics to a symbiotic governance ecosystem. Its sustainability will hinge on its ability to reduce transaction costs, improve regulatory certainty and generate broadly shared gains.

A new experiment in global governance is taking shape — one that suggests connectivity in the 21st century is defined as much by code and contract as by concrete and cargo.

*Cai Tongjuan is the deputy dean of Chongyang Institute for Financial Studies at Renmin University of China, and Gan Wenjing is the vice-president and chairman of Xinjiang Catering Culture Professional Committee of the Malaysia Chinese Restaurant Association. The views don't necessarily reflect those of China Daily.*

Djoomart Otorbaev

## Chinese FDI revving up growth in Central Asia

Over the past decade, the economic relationship between China and Central Asia has shifted from transactional trade to deep strategic investment. China's foreign direct investment in the region is not merely growing in size but transforming regional economies, creating new value chains and laying the foundation for mutually beneficial long-term cooperation. Data show that China has emerged not only as a dominant economic partner for Central Asian nations, but also as a source of stable capital during a period of global retreat in FDI flows.

As of mid-2025, China's accumulated FDI stock in Central Asia reached \$35.9 billion. This figure represents a near doubling over the last decade and reflects sustained investment growth even as global FDI flows declined. According to UNCTAD, total global FDI contracted by 11 percent in 2024, yet Chinese investment in Central Asia continued to expand systematically.

The distribution of this stock reveals both established partnerships and emerging centers of cooperation. Kazakhstan remains the largest recipient of Chinese FDI in Central Asia, with \$11.4 billion — accounting for roughly 32 percent of the regional total. Uzbekistan, however, has become the fastest-growing destination, having grown from \$300 million in 2016 to \$10.7 billion by mid-2025, a 35-fold increase in less than 10 years. Turkmenistan stands third with \$9.5 billion, while Kyrgyzstan is showing robust growth with an approximate compound annual growth rate (CAGR) of 11 percent.

Together, these figures sit alongside China's accumulated FDI in Russia, the largest recipient among former Soviet states outside Central Asia, which totaled \$17.5 billion by the first half of 2025. When taken with Mongolia and other CIS countries, China's total FDI stock in the broader region reached \$66.1 billion, an 80 percent increase compared with 2016. Importantly, Central Asia accounts for over 54 percent of that total, underscoring the region's central place in Chinese investment strategy.

A decade ago, China's investment in Central Asia was often characterized as predominantly resource-focused: pipelines, hydrocarbons, and transit corridors. Today, the data show a sectoral transformation that points to deeper economic integration: The share of raw materials in Chi-

nese FDI, while still large, declined from 68 percent to 54 percent, even as absolute investment in commodities grew. Manufacturing now constitutes 22 percent of Chinese FDI, an increase to \$14.5 billion, indicating an emergence of higher-value upstream and downstream industrial investments. Energy investments, including renewables, represent 12 percent (\$8.1 billion) of the regional FDI stock.

This structural shift is evident in concrete projects: automotive factories by Chinese firms such as BYD, Chery, and Geely in both Uzbekistan and Kazakhstan embody true foreign direct investment — building plants, establishing supply chains, and creating skilled employment — rather than simply exporting finished products.

The rapid rise of manufacturing investment suggests that China is not only securing resources but also transferring industrial capacity to the region in ways that enhance economic diversification.

The dramatic acceleration of Chinese FDI in Uzbekistan marks one of the most important developments of the last decade. Starting from a low base of \$300 million in 2016, Uzbekistan's FDI stock surged to \$10.7 billion by mid-2025. This growth exceeds that of any other Central Asian state in percentage terms and reflects a broader opening of the Uzbek economy through privatization, regulatory reform, and market-oriented policy incentives.

Unlike in Kazakhstan, where investment is concentrated on energy and logistics, China's investment in Uzbekistan spans manufacturing, infrastructure, and technology sectors. This diversification suggests a strategic pivot — one that places Uzbekistan as a dual core alongside Kazakhstan in China's Central Asian engagement model. If recent trends persist, projections



SHI YU / CHINA DAILY

indicate that Uzbekistan could overtake Kazakhstan in total accumulated Chinese FDI as early as 2026-27.

Looking toward 2030, several structural trends point to deepening cooperation. First, China and its Central Asia partners are likely to prioritize primary processing of minerals within the region. Plans for processing facilities in Tajikistan and Kazakhstan, particularly for rare earth metals and other critical minerals, will reduce dependence on raw ore exports and create higher-value outputs locally.

Second, China's domestic demand for lithium, copper, and uranium — essential for energy transition technologies — aligns with Central Asia's resource endowments. Joint investment in extraction and processing will strengthen supply chain security for both sides.

Third, Belt and Road Initiative projects, now codified in strategic documents such as the Astana Declaration of the Central Asia-China Summit in 2025, will accelerate cross-border rail, digital infrastructure, and logistics corridors.

These developments not only expand the scale of cooperation but also embed Chinese capital in sectors that generate shared economic benefits, incentivize technology transfer and support regional industrialization.

The FDI data and structural trends are unequivocal: China's investment in Central Asia has moved beyond resource acquisition to become a catalyst for industrial transformation. This evolution reflects a maturing partnership in which economic cooperation is not a zero-sum game, but a platform for shared growth.

For Central Asian countries, China offers stable capital, market access, and integration into global value chains. For China, the region provides resources, strategic economic corridors, and a favorable environment for outward industrial expansion.

The future potential for cooperation is not hypothetical — it is already underway. By 2030, deeper industrial linkages, advanced processing facilities, and expanded manufacturing presence will make China-Central Asia cooperation a defining axis of Eurasian development.

In a world where global FDI is declining and geopolitical uncertainties abound, the China-Central Asia investment partnership stands out as a model of durable, mutually reinforcing economic engagement. This is not a temporary trend but a long-term strategic alignment with economic logic at its core.

*The author is a former prime minister of the Kyrgyz Republic. The views don't necessarily reflect those of China Daily.*

# Opinion

## Cubans want a deal. Just not this one.

Trump wants a symbolic win. But islanders want actual democracy.

**María de los Angeles Torres**

Donald Trump is the 13th consecutive U.S. president who has sought some kind of political victory in Cuba. He appears to believe that goal is within reach: "I do believe I will be having the honor of taking Cuba," he said on Monday.

Cuba is near economic collapse and is experiencing the greatest mass exodus in its history and the gravest lack of confidence in the government in decades, prompting unusual shows of protest and defiance. As the country's oil reserves have dwindled, a process accelerated by the de facto U.S. oil blockade, Cuba has descended into periodic darkness, and the Castro family, still very much in power, has rushed to the bargaining table with the Trump administration.

Despite Cuba's weak position, the White House has, at least publicly, dropped meaningful political change as an objective. In fact, President Trump's strategy seemingly hinges on the regime effectively remaining in place, at least for now. Recent reports indicate that the Trump administration is seeking the removal of President Miguel Díaz-Canel, an unpopular figurehead, as a condition for progress on economic negotiations.

Such a deal would not amount to a substantive political opening. Instead, it would likely allow the Castro family and Cuba's military to consolidate their power in return for their compliance, echoing what has taken place in Venezuela since the U.S. capture of Nicolás Maduro. It would also crush the aspirations of Cubans both on the island and in exile who have fought to establish democratic rights in their homeland — the supposed *raison d'être* of the 1959 revolution in the first place.

Democracy has long proven elusive for Cuba. The history of the past two centuries — throughout which the island has endured Spanish colonialism, U.S. occupation, a U.S.-backed dictatorship and a regime propped up by the Soviet Union — are in many ways a story of Cuba's frequent subordination to the economic and political interests of foreign powers.

That has not prevented Cubans at home and abroad from fighting for democracy. My family history traces that struggle: My great-grandfather fought to liberate the land of his birth from Spain in the 1890s; for years, a plaza in central Cuban town of Santa Clara bore a small metal plaque with his name, Aurelio Vigil. His son, my grandfather, worked to bring down the dictator Gerardo Machado in the 1930s. My parents, seduced by Fidel Castro's promises of democracy, elections and the restoration of the progressive 1940 Constitution, supported the revolutionary struggle against the military dictatorship of Fulgencio Batista by hiding rifles and guns in our home.

But Mr. Castro failed to deliver on these promises. Instead, he militarized every aspect of Cuban society, using firing squads as a way to eliminate dissent. Many thousands, including my parents, became disillusioned with the revolution and fled, often through circuitous routes: by plane, by boat, on foot across the U.S.-Mexican border, on

waived or expired visas. Our exile was supposed to be temporary. After all, we'd turn back over the mighty United States had toppled Mr. Castro. But like the elections he had once promised, that day never came.

Since then, Cubans have fought and fled repression as the economy has spiraled downward and the regime has tightened its grip. The military has expanded its control over the economy, managing enterprises involving foreign investments, tourism, retail and the export of military and medical and other professional services.

The government has been creative in its quest for other sources of cash. In the 1970s, as the Soviet Union grew weary of footing Cuba's bill, Havana sought to smooth relations with the Carter administration, and looked toward the very people it had cast as enemies of the revolution: "los gusanos," or those who had fled to the United States.

The subsequent dialogues with a group of Cuban exiles, in which I took part, led the government to release approximately 3,600 political prisoners and allow them, their families and thousands of other former political prisoners to leave the country. Members of the Cuban diaspora were newly allowed to visit their families on the island. While only partial and imperfect, this kind of negotiation offered a vision of what a real opening could look like down the line.

That is not what is on offer today. Cuban officials are not being asked to make meaningful concessions. In exchange for an economic opening that may prove most lucrative for the armed forces, the government would perhaps have to undergo a modest political reshuffling. But its stated willingness to allow investment from the United States and members of the Cuban diaspora and its release of several political prisoners should not be mis-

taken for genuine compromises; they are superficial and pre-emptive gestures made by a government that has no intention of relinquishing power. If negotiations continue on the current trajectory, the regime would ultimately be the same one that, in the summer of 2021, brutalized and detained thousands of protesters for calling for freedom of speech. This is not a government that should be trusted with Cuba's future, much less empowered by the Trump administration.

The White House should condition U.S. investment on verifiable political reforms, including stripping the military from the country's economic management. Mr. Trump should also be negotiating safeguards for American investors that are based on transparent business practices so that U.S. dollars don't flow directly into the military's pockets. Cuba's regime should not be given an economic lifeline if political prisoners remain in jails or freedom of

speech stays restricted. Cuba's government is weak and desperate; President Trump does not need to concede the country's political future for the brief triumph of a deal struck. Negotiation with the Cuban government should be based not only on economic pragmatism but also on policies that lead toward the democratization and demilitarization of the island.

To accept anything less is to signal to Cuban Americans that their political support does not matter, and to Cubans on the island that their aspirations for freedom can be traded away. If there's one thing Cubans everywhere can probably agree on, it's that we deserve a better deal than the one we're apparently heading towards.

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ANDRÉ BERTO RAQUEL/AGENCE FRANCE PRESSE — GETTY IMAGES

## Trying to bully America into supporting his war

Even as Trump is wrecking American institutions, he is revealing the limits of his cultural influence.



**Michelle Goldberg**

Donald Trump must envy George W. Bush for the cultural compliance he got while dragging America to war in Iraq.

If you didn't live through it, it's hard to convey the atmosphere of stifling conformity that choked the country in the run-up to that disaster. Much of the Democratic Party fell in line; authorization for military force against Iraq passed the Senate 77 to 23. Phil Donahue was fired by MSNBC for giving voice to the antiwar movement. Artists were canceled for expressing their opposition.

When, on the eve of the invasion in March 2003, Natalie Maines, the lead singer of the Dixie Chicks, denounced Bush from a London stage, the fallout nearly buried the band. Radio stations boycotted their music and two Colorado D.J.s who played their songs were suspended. Once one of the most popular country acts in America, the band fell out of the Billboard Top 40.

The same month, when the documentarian Michael Moore gave an antiwar speech at the Oscars, he was met by loud boos in addition to applause. "One pundit after another was saying, 'Well, that's the end of Michael Moore,'" he told *The New York Times*. Trump has received no such defer-

ence for his adventurism in Iran, so he's trying to force it. On Sunday night, during a tirade on his Truth Social website, the president attacked *The Wall Street Journal* for reporting on an Iranian military strike against American planes in Saudi Arabia, and called on other news outlets to be charged with "TREASON." Brendan Carr, Trump's thuggish Federal Communications Commission chairman, threatened to revoke broadcasters' licenses over their war coverage. Criticizing CNN's reporting on the war last week, Defense Secretary Pete Hegseth made clear that he's hoping its new owners quash its independence: "The sooner David Ellison takes over that network, the better."

Rarely in modern history has an American administration made such blatantly authoritarian efforts to subdue its critics. Such naked coercion is a screaming sign of democratic breakdown. But we shouldn't lose sight of how Trump is failing to bend the country to his will. Even as he's wrecking American institutions, Trump is revealing the limits of his cultural influence.

American wars usually commence with public enthusiasm even if they end in shame. The whole concept of "wagging the dog" — from the 1997 satire starring Dustin Hoffman and Robert De Niro — assumes that a president can get his ratings up and deflect attention from a scandal by bombing another country. But it's not working for Trump. The Iran war has been unpopular from the jump, garnering less support in polls than any other American conflict for which we have public opinion data. Trump's approval remains about as low as it was when the war began.



NATHAN FERRARI/WIREIMAGE

Republicans, being largely in lock step with Trump, continue to broadly support the war. But conservative influencers, a crucial part of the right's propaganda ecosystem, are bitterly divided. Joe Rogan, who backed Trump in the 2024 election and even attended the inauguration, said Trump supporters feel "betrayed." On X, the right-wing streamer Megyn Kelly accused a pro-war pundit, Mark Levin, of having a "micropenis," leading Trump to defend Levin.

Tucker Carlson, one of the most listened-to Republican podcasters, has called the war "absolutely disgusting and evil." And this past weekend, in a bizarre turn, he claimed that the Justice Department is planning to charge him with acting as an unregistered

foreign agent because of his contacts with Iran. It's hard to know what to make of Carlson's wild claim, but if nothing else, it illustrates the scale of his breach with the White House.

Typically, the go-to move for Republicans at war is to bludgeon their Democratic opponents as unpatriotic. That's harder to do without an echo chamber backing them up, especially since leaks suggest that even the vice president thought the war was a bad idea. Interviewing Senator Chris Murphy on CNN last week, Jake Tapper asked whether his opposition to funding Trump's war might be taken as voting against the troops. That's the sort of argument that used to terrify Democrats, but Murphy was utterly unfazed. "Oh, come on," he said. "The

American people don't want this war." One reason the old hawkish canards no longer work is that Trump has so degraded the aura that used to surround America's commander in chief.

A recent fund-raising email for Trump's political action committee used a photograph of the president — wearing a white baseball hat — receiving the remains of American service members. With his war raging, he's spent the last two weekends golfing. Trump refuses to treat his role with reverence, so others don't feel much need to either.

There was far more criticism of Trump at the Oscars on Sunday than there was of Bush in 2003. The host, Conan O'Brien, and Jimmy Kimmel both mocked him. Accepting the award for best documentary, David Bornstein, director of "Mr. Nobody Against Putin," alluded to both America and Russia when he described the "moral choice" citizens face when "a government murders people on the streets of our major cities" and "oligarchs take over the media." Presenting the prize for best foreign film, Javier Bardem said: "No to war. And free Palestine." "One Battle After Another" — a thriller about resistance to a Christian nationalist, anti-immigrant brand of American fascism — won best picture.

This time, stars speaking out against Trump faced no significant backlash. Taboo against depicting a wartime American leader has disintegrated, and this administration can't reassemble them by force. You don't have to be brave or rebellious anymore to be antiwar in America. Trump has helped make it a mainstream position.

OPINION

The New York Times

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We study mass shooters. Something terrifying is happening online.

James Densley  
Jillian Peterson

Until recently, if asked to profile a typical mass shooter, we would have described a middle-aged man who was socially isolated and in despair. He was not the lump of a pathological ideologue, nor did he have a mental health condition such as schizophrenia. Rather, he was deeply despondent about a life crisis, perhaps a divorce or a job loss. In attacking a workplace or a group of people he blamed for his problems, he was both exacting vengeance and effectively or literally committing suicide.

Over the past several years, something has changed. We are witnessing the emergence of a different paradigm: a mass shooter no less despairing about life's hardships but younger, highly connected to online social networks and seemingly convinced that in acting violently he or she is carrying out the only meaningful act possible in a world otherwise devoid of meaning. This shift is highly significant for our understanding of the online-fueled pathologies that afflict our society and for the policies that could help prevent such tragedies.

Consider a recent example. Last month in Tumbler Ridge, British Columbia, an 18-year-old killed her mother and half brother at home, then opened fire at a secondary school she had attended, killing five students and an educator. In the aftermath of the shooting, amid the expected evidence of the shooter's despair, there emerged an alarming trail of online activity: On Roblox, a game platform, the shooter had created a game simulating a mass shooting; her TikTok account reportedly featured repeated videos of a mass shooter; she belonged to a gore forum where users can post uncensored videos of violence, which has been frequented by other mass killers; and she had visited the online profile of a 15-year-old girl who killed two people at the Abundant Life Christian School in Madison, Wis., in 2024.

The substitute to which this shooter belonged is known as the true crime community. It exists on platforms like Tumblr, Telegram, Discord, TikTok and Roblox, and it celebrates mass murderers. There, the Columbine killers are the subject of fan art, mass shooters earn "saint" status and attack footage is archived and analyzed frame by frame. The offending content routinely gets down by the platform for violating their terms of service, but within hours it often reappears in new guises, often coded. ("Going E.R." refers to incel violence, for example.)

We are seeing that boys often arrive in this community through gore forums, girls through eating-disorder communities. At least seven school shootings in the United States from 2024 to this past fall have been linked to the true crime community, according to researchers at the Institute for Strategic Dialogue. (Despite the attention mass shootings draw, they remain rare, so even a handful of such examples is notable.) What the true crime community has done is to create the conditions for a despair that has always typified mass shootings and give it a performative script. The community turns private pain into a public narrative: Others



have felt the way you feel, too, and look what they did. Look how everyone remembers them.

Last August, a 23-year-old fired through the windows of Annunciation Catholic Church in Minneapolis during Mass. She killed two children and wounded more than 20 others. The inscriptions on her weapons told the story of the online community of which she had been a part: There was a

quotation attributed to the Columbine shooters and Cyrillic text apparently copied from the shirt of a school shooter in Crimea. There was also an online journal, shown on a YouTube channel with a video calling the attacker her "masterpiece."

This is characteristic of the performative turn in mass violence. The shooter becomes the main character in a story that the true crime community has been writing together for years and the attack is the climax — both the culmination of nihilism (nothing matters) and, somehow, its imagined overcoming through violence (this matters). The violence is not a means to an end. It is the end. The shooters are not trying to change the world. They are trying to be seen in it, one last time, on terms they control.

There have long been copycat killers, but this is a whole other level —

copycat killing fueled by the viral power of meme culture. The 15-year-old shooter in Madison in 2024, for example, quickly became a true crime community icon: A 17-year-old boy who committed a school shooting in Nashville in 2025 and who appears to have been an online associate of the Madison shooter referred to her online before his attack. Likewise, the Minneapolis shooter in 2025 wrote the name of the Madison shooter on her rifle.

The internet was once simply a place you visited to learn things. Now it learns you. If you're a teenager in crisis, you don't need to seek out dark material; the algorithms study what you linger on and serve you more content like it. A found-footage mockumentary about the Columbine shooting might lead to a related Reddit thread that might lead to a related Tumblr fan edit that might lead to a Telegram channel where a user posts blueprints of a local school ("Just interesting architecture"). (Everyone laughs. It's ironic. Until it isn't.)

There isn't just one policy solution to mass shootings. It's a complex problem that requires better resources for school counselors and threat-assessment teams and better firearm-seizure practices during mental health crises. But online platforms also need to be more vigilant. Before the shooting in Tumbler Ridge, the shooter had conversations with ChatGPT that were flagged by OpenAI's automated sys-

tems for describing scenarios involving gun violence. According to reports, about a dozen employees debated whether to alert law enforcement. They decided not to. The account was banned, but nobody called the police.

If companies like TikTok can identify a trending sound or a trending image in seconds, they can presumably build systems to better flag the glorification of violence, slow the resharing of attack footage and quash known violent content so it can't resurface. They are already good at monitoring content in this way for potential copyright violations.

In an attention economy, what we look at and what we encourage others to look at are unavoidably consequential acts. Every time we draw attention to shooters, we help complete their performance. Somewhere, right now, a teenager is sitting alone, scrolling through a feed that has learned exactly what he or she is looking for. The algorithm knows. The question is whether the rest of us will act on what we know, too.

JAMES DENSELY is a professor of criminology and criminal justice at Metro State University. JILLIAN PETERSON is a professor of criminology at Hamline University. They are the founders of the Violence Prevention Project Research Center and the authors of "The Violence Project: How to Stop a Mass Shooting Epidemic."

The troubling rise of the sloppelgänger

Julia Angwin  
Contributing Writer

A few days ago, an awkward sentence written by the editing service Grammarly flashed across my screen: "Could Meta be quietly leveraging this intimate information to refine ad targeting or fuel its vast business interests in unseen ways?"

The writing was clunky, the point weirdly unspecific. Grammarly had been offering paying users editing suggestions, supposedly from a handful of writers — including me. Pop a piece of prose into its service and little editing bubbles would emerge on the page from "Julia Angwin," suggesting things like "Lead with personal stakes to boost immediacy." That sentence about Meta was something Grammarly apparently thought I would suggest.

Like all writers, I live by my wits. My ability to earn a living rests on my ability to craft a phrase, to synthesize

an idea, to make readers care about people and places they can gain access to only through words on a page. Grammarly hadn't checked with me before using my name. I learned that an A.I. company was selling a

deepfake of my mind only from an article online.

And it wasn't just me. Superhuman — the parent company of Grammarly — made fake editor versions of a range of people, including the novelist Stephen King, the late feminist author bell hooks, the former Microsoft chief privacy officer Julie Brill, the University of Virginia data science professor Mar Hicks and the journalist and podcaster Kara Swisher.

In this point in a story about A.I. exploitation, I would normally blame the need for new laws to tackle the novel harms of a new technology. But in this case, there is an old law that's able to do the job. In my home state of New York, the century-old right of publicity law prohibits a person's name or image from being used for commercial purposes without her consent. At least 25 states have similar publicity statutes. And now, I'm using this law to fight back. I am the lead plaintiff in a class-action lawsuit against Superhuman in the U.S. District Court for the Southern District of New York, alleging that it violated New York and California publicity laws by using our names in a paid service.

After a wave of criticism, the Superhuman chief executive, Shishir Mehrotra, announced that the company was disabling the feature while it reimagined how to give "experts real control over how they want to be represented — or not represented at all." In a statement to The Atlantic, Mr. Mehrotra said that the company "believes the legal claims are without merit and will strongly defend against them."

This temporary reprieve, however, doesn't make up for the eight months that service was in operation, making money from all of our names without ever seeking our consent.

I guess it's no surprise that Superhuman believed it could, in my opinion, break the law. We live in a world where A.I. companies are grabbing every bit of writing, art and music without consent. Where our president is launching wars without the consent of Congress that our Constitution requires. Where Jeffrey Epstein spent years coercing girls too young to provide consent into sexual relations. In this global crisis of consent, we must make use of the few anchors we have for enforcement. The right of publicity is one of them, but it needs to be strengthened into a federal law — not just a patchwork of state laws. In some states, it applies only to advertising; in others, to all types of commercial uses. In some, it covers only celebrities; in others, it applies to everyone.

Thus far, the proposed updates to the law have been too narrow. The No Fakes Act, introduced last year by a

group of senators, including Minnesota's Amy Klobuchar, would prohibit "A.I.-generated digital replicas" of people without their consent, but would not cover the use of people's names in text-based services like Grammarly. The Student Athlete Fairness and Enforcement (SAFE) Act, proposed by several senators, including Washington's Maria Cantwell, would prohibit the use of people's names without their consent — but only for student athletes.

Denmark has taken a novel approach: proposing an amendment to copyright laws that would allow people to copyright their bodies, facial features and voices to protect against A.I. deepfakes. I'd be happy to copyright myself — as copyright seems to be the only law that is regularly enforced on the internet these days.

The problem with all these proposed fixes, even Denmark's, is that they rest on two flawed underlying assumptions. First, that the A.I. content would be a visual replica, and second, that it would be so good that it would be hard to distinguish from the real thing. Grammarly had done the opposite. It hadn't created a visual replica of me. And its editing suggestions were so bad that they could destroy my reputation.

Take the vague speculation it suggested — that Facebook actions "could be fueling its vast business interests in unseen ways." Uninformative guesswork like that might be OK for someone writing, say, a high school essay or a comment on a blog post. But it has no place in an investigative article describing factual findings.

Even worse was the suggestion by Grammarly's A.I. version of me to replace the first sentence of the news article with an anecdotal opening describing a fictional person named Laura whose privacy had been violated.

"Laura, a patient searching for relief from a chronic condition, clicks through her hospital's website to schedule an appointment. In just a few moments, her most private medical details — her reason for visiting, her doctor's name and even the treatment she seeks — are quietly sent to Facebook, without her knowledge," the bot

suggested with a button allowing the user to paste that excerpt straight into their article.

Replacing a factual sentence with an imagined story about a person who doesn't exist is not only bad editing. It's a deception that could end my career as a journalist (or the career of any journalist who took that terrible advice).

And this is the problem with A.I. It doesn't know truth from fiction. It doesn't know an investigative news article from an offhand comment. It flattens all content into word associations.

What Grammarly made wasn't a doppelgänger. As the writer Ingrid Burrington wrote on Bluesky, it was a sloppelgänger — A.I. slop masquerading as a person.

And it must be stopped.

JULIA ANGIN, the founder of Proof News, writes about tech policy. She is the author of the forthcoming book "On Courage: How to Be a Dissident in an Age of Fear."

have felt the way you feel, too, and look what they did. Look how everyone remembers them.

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This war is with, not for, Israel

STEPHENS, FROM PAGE 1  
Tuesday, Joe Kent, a top adviser to Tulsi Gabbard, the director of national intelligence, announced his resignation over what he called a war started "due to pressure from Israel and its powerful American lobby"

Those charges always sat awkwardly with the facts. Israel stayed out of the gulf war under heavy U.S. pressure, despite being hit by Iraqi missiles. As for Iraq, Ariel Sharon, then the Israeli prime minister, told the journalist Nadav Eyal that George W. Bush was fighting "the wrong war." Sharon thought Iraq was the more dangerous enemy in what was then called the war on terror.

In the case of Iran, the idea that crippling its capacity to threaten its neighbors is some sort of purely Israeli interest is belied by every Iranian missile or drone that falls on Dubai, Doha, Manama or Riyadh, not to mention U.S. and NATO military bases in the region. In October 2024, Kamala Harris called Iran America's "greatest adversary," adding that one of her "highest priorities" as president would be to ensure that Iran never became a nuclear power. Was she, also, just another of Benjamin Netanyahu's little stooges — a manipulated American politician with no mind of her own?

That charge is now being leveled at Donald Trump, never mind that the president first expressed a desire to

thwart the Iranian regime in 1980, during the hostage crisis at the U.S. Embassy in Tehran, and repeated the point over decades. Whatever one thinks about the wisdom or the timing of Trump's decision to go to war, it was, plainly, his decision — one for which he needed little convincing from Netanyahu, or, for that matter, Crown Prince Mohammed bin Salman of Saudi Arabia, who, The Times reports, is urging Trump to "keep hitting the Iranians hard."

What is true is that the United States is going to war with Israel, not for it. That's something many Americans, MAGA-type conservatives most of all, often claim to want: an ally that pulls its weight, shares the risk and contributes meaningfully to victory.

That means that when Israel on Tuesday took out Ali Larjani, the regime's de facto leader and an architect of January's massacres of Iranian civilians, as well as Gholamreza Soleimani, the commander of the Basij militia that did much of the killing, it was making a unique contribution to a joint effort to destroy Iran's command and control system, and thus its ability to harm America, Israel and Arab states alike. Since when, one wonders, has the Pentagon or the C.I.A. had such help from America's resourceful friends in, say, Paris?

It is of course true that Israel greatly benefited from Trump's outrageous



decision to join the war. Also true is that U.S. and Israeli interests, goals and tactics don't perfectly overlap and sometimes conflict. That's always the case whenever allies go to war. But the central point is that Israel, population 10 million, is behaving as an equal partner to America, population 342 million, in a war that the elected leadership of both countries believe is in their respective national interests. Whatever else that is, it isn't the tail wagging the dog.

The killing of Larjani may help dispel the odd gloom that's descended on a war that is persistently demoralizing Iran's ability to put up a meaningful fight, beyond the desperate play of seeking to shut the Strait of Hormuz. That, too, won't last long, thanks to the United States achieving what's known among war planners as "escalation dominance." Good thing that, in this war, the United States for once had a bold and competent ally to help us achieve it.

عَوِّدْ نَفْسَكَ عَلَى الْفَرْحِ حَتَّى يَتَعَادَ هُوَ عَلَيْكَ  
وَأَعِدْ نَفْسَكَ الْأَمَلَ حَتَّى تَجِدَ الدُّنْيَا بَيْنَ يَدَيْكَ  
(د. غازي القصيبي)

YOUR DAILY ARABIC PROVERB

Accustom yourself to joy until joy grows accustomed to you and give yourself hope until you find the world within your hands.

Dr. Ghazi Al-Ghosalbi  
(Saudi politician, poet and novelist)

# Opinion

## The geopolitical fallout of the war on Iran

OSAMA AL-SHARIF



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The war on Iran, now well into its third week, is ripping through the region in ways that even US President Donald Trump has admitted come as a surprise: the unrelenting Iranian strikes on Gulf infrastructure, the closure of the Strait of Hormuz and, so far, the durability of the Iranian regime itself. But the shock waves of the US-Israeli bombardment have resonated far beyond the battlefield, threatening alliances, jolting world markets and reshaping geopolitical realities.

Perhaps the most troubling aspect of this war of choice is the sheer weight of its uncertainties. The so-called excursion could extend for weeks, even months, and may end in stalemate. The objectives remain vague, even as Washington and Tel Aviv double down and appear to be settling in for a prolonged standoff.

One thing is already clear: this war is redrawing the geopolitical map in ways

that will outlast the conflict itself.

It is polarizing and divisive. Most Americans do not support it and even Trump's ultraconservative base is expressing anger and disappointment. Beyond domestic politics, Gulf leaders will emerge from this war determined to revisit the collective security arrangements they have relied on for decades. This, after all, was a war they were dragged into without consultation by their closest ally.

When the dust settles, they will stand as the party that suffered the greatest collateral damage. Questions are already being raised about America's long-standing commitment to defend the Gulf states and whether Trump's hasty and ill-conceived campaign has done irreparable harm to that alliance.

Gulf capitals will quietly begin revisiting their historic dependence on American security guarantees — and will, at some point, reopen back-channel conversations about a new Gulf-Iran security architecture built on mutual deterrence and noninterference. Whatever happens inside Iran next,

geography is immutable: Iran remains a neighbor the Gulf states will have to deal with long after this war ends.

The closure of the Strait of Hormuz, which directly threatens the economic lifelines of Gulf states, has laid bare the limits of American commitment to its allies. Trump has called on partners, including NATO members, to help reopen the strategic waterway. So far, not a single nation has accepted the invitation. A crisis that the US and Israel created — despite warnings from senior American military commanders — now threatens to create a global recession. And Washington finds itself without a coalition to show for it.

Israel's conduct has compounded the damage. Under the Abraham Accords, Israel positioned itself as a strategic partner to two Arab Gulf states. Now, however, it has revealed itself to be a strategic liability, dragging the region into escalation cycles that threaten Gulf stability and domestic legitimacy alike.

The war has also exposed the absence of any meaningful collective Arab defense

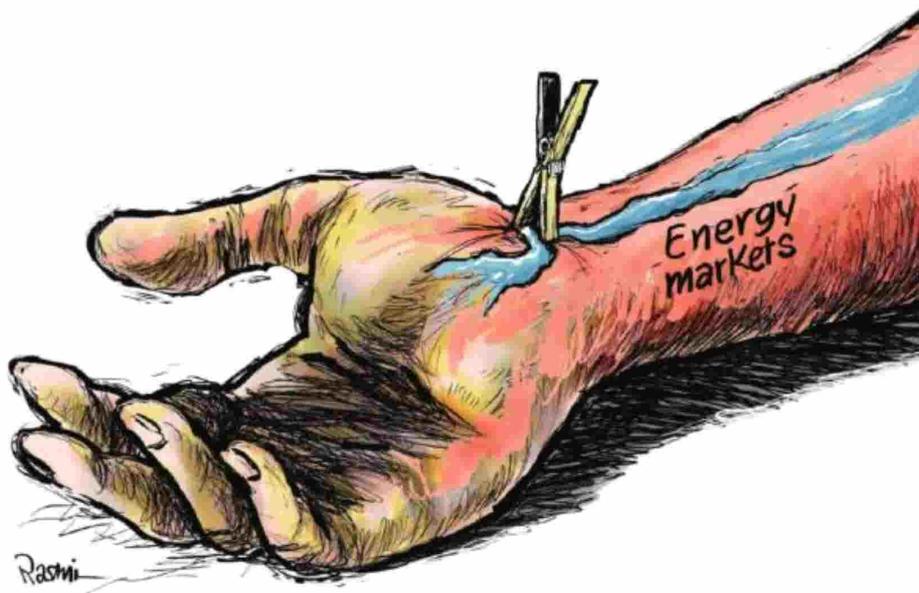
structure. The past two decades have reconfigured the region in ways that primarily benefited two parties: Israel and Iran. Now they are fighting each other and, in doing so, have set the region ablaze. The need for a pan-Arab mutual security framework has never been more urgent. Without one, the region will continue to absorb the fallout of clashing external agendas at its own expense.

The reverberations have also shaken NATO's foundations. Trump insulted his European partners, then turned around and asked them to join a military operation he launched unilaterally. US strategic assets are being redeployed from Ukraine and South Asia to the Gulf — a shift that indirectly benefits both China and Russia, while undermining Washington's existing commitments.

This war on Iran has not merely upended the Middle East. It has accelerated the fundamental restructuring of the post-Cold War international order — with consequences that no one in Washington appears to have fully reckoned with.

**Gulf leaders will emerge determined to revisit the collective security arrangements they have relied on for decades**

COURTESY: AHMED HANBALI/SHAYKH AL-JADIDA



**As Israeli troops gather on the border in ever bigger numbers, this time Lebanon looks set to lose big**

## Israeli invasion would punish Lebanon, reward Hezbollah

MOHAMED CHEBARO



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Lebanon and the Lebanese people have been here before. Israel has been here before too. Believe it or not, the Iran-aligned Hezbollah militia has also been here before, cornered and struggling for its domestic survival. In the past, Hezbollah has repeatedly been offered a lifeline by Israel's misconceived, misdirected and disproportionate attacks on Lebanon, instead of it holding the Assad regime or Iran to account.

The Lebanese people have seen their country bombed and destroyed before. Once for hosting Palestinian resistance forces and time and again due to their nation being hijacked by Syria and its desire to resist and fight Israel through Lebanese armed groups. In 2005, the Assad regime handed the torch to Iran, which established a so-called axis of resistance and, through Hezbollah, hijacked the Lebanese state and put it at the service of its own agenda.

Fast forward to 2026 and the Lebanese people had, before March 1, tried for 15 months to reclaim their sovereignty and independence, attempting to peacefully disarm Hezbollah. However, that dream became the latest to be shattered by Israeli shortsightedness and Hezbollah's emboldened, pro-Iranian, sectarian stance.

The salvo of missiles and drones launched by Hezbollah against Israel in support of a Tehran regime under deadly attack by the US and Tel Aviv has once again drawn Lebanon into something far bigger than this multicultural, multi-religious, small nation on the eastern shore of the Mediterranean.

This time, despite assurances from the political leadership of Hezbollah that it would keep Lebanon neutral and save it from Tehran's anti-US, anti-Israel and anti-Arab calculations, the militia preferred to engulf the region in a ball of fire. The aim was purely to defend the Iranian regime.

As Israeli troops gather on the border in

ever bigger numbers, this time Lebanon looks set to lose big. And it is no exaggeration to say that those leaving their villages in the south could be kissing goodbye to their land and the livelihoods they knew before March 2026, just like the many Palestinians who never returned home after 1948, 1967 or the Israeli genocide in Gaza.

Hezbollah's military action on behalf of Iran is making Lebanon stare doom in the eye. This time, the gloves are off. No one is likely to prevent Israel from carving off parts of Lebanon and turning them into a security buffer until further notice. The equation is simple: either the Lebanese government and people reign in, disarm and disband Hezbollah or Israel will empty villages and destroy livelihoods.

This will not be designed and executed like previous Israeli incursions against the Palestinian forces and later Hezbollah in 1978, 1982, 1993, 1996, 2006 or 2024. The writing on the wall is the displacement of

civilians from Christian and Muslim villages alike. This tells us that something new is cooking and it will not be far from the death and destruction dished out by Israel in Gaza since October 2023.

Lebanon and the Lebanese people that support Hezbollah could change that. But the window of opportunity is very narrow.

The initiative of Lebanese President Joseph Aoun is maybe the only way to avert the catastrophe that is about to befall Lebanon. He has proposed starting direct negotiations with Israel to achieve an immediate ceasefire and even go all the way to a peace settlement that protects Lebanon's independence, territorial integrity and sovereignty, meaning the country is ready to live in peace alongside Israel.

The Lebanese should unite behind their flag and allow the government to gather all the weapons and infrastructure deployed in the country to the benefit of a foreign power before it is too late.

Opinion

# Fighting apartheid the Irish way

RAY HANANIA



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On July 19, 1984, a 21-year-old worker at a shop in Dublin, Ireland, refused to handle the sale of grapefruit from the apartheid regime of South Africa. Mary Manning's union, the Irish Distributive and Administrative Trade Union, had directed its members not to accept products from South Africa in protest at the discriminatory practices in that country. Manning was suspended from her job and she and 10 other Dunnes Stores workers went on strike. She struggled to make ends meet during the three-year-long walkout but she refused to surrender to brutality, even in a country far from where she lived, and stood up for her principles. Slowly, other union and community activists joined the protest and generated much publicity and pressure. Eventually, in April 1987, the government of Ireland banned the importation of all South African goods — the first complete ban of South African imports by a Western government. Apartheid was a system of institutionalized racial segregation that began in South Africa in 1948, the same year that Israel

launched a war against democracy in Palestine. It rejected the idea of a pluralistic state to create one based on a religion, Judaism, that meant excluding the Muslims and Christians who made up more than 70 percent of the territory's population. The irony of Israel's version of apartheid rising alongside that of South Africa's is striking. The Western world focused only on South Africa, ignoring Israel's racist policies. Manning's protest was the result of the actions of one young woman who refused to compromise her principles. Her courage inspired others and spread throughout the country. Manning should be an icon of Palestinian freedom — a reminder that, while evil can be allowed to linger for many years, it can eventually be stopped. All it needs is for people to refuse to compromise on fundamental aspects of humanity, including adhering to the rule of law, embracing humanity and the belief that all people are equal. Today, Palestinians are being pushed to the extremes of suffering, not just in Gaza, where Israeli violence continues in the shadow of news media neglect, but also in the West Bank, where armed

Jewish settlers are terrorizing Muslim and Christian civilians. The struggle to defeat the form of apartheid practiced by Israel's government is long and difficult, but hope has not been extinguished. Palestinians and their supporters in the Arab world need to remember that as long as they have justice on their side, they can prevail. They can change a diseased government system like Israel's. When you engage in a principled fight, you must remain principled. However, in Michigan last week, we saw how easily those principles can be compromised. On Thursday, a naturalized US citizen from Lebanon drove his truck into a synagogue in Dearborn Heights before shooting himself dead. Fortunately, only a security guard was injured. None of the many children at the synagogue or their families were hurt. The perpetrator was reportedly angered when he learned that two of his brothers and two nephews were killed during an Israeli airstrike in Lebanon. His wife was also seriously injured. Clearly the situation is unjust. But the man's actions were not justified. Violence

for the sake of vengeance is not the foundation for any form of justice. Seeking to kill innocent people anywhere is unjustified and should never be part of the Palestinian fight for freedom. The proper response is to stubbornly embrace your principles and fight for justice, not just for yourself but for all. Manning is an ordinary person who stood up for justice. Palestinians should learn more about the principled and nonviolent struggle she began with her simple act of refusal. Her story was the subject of a 2014 documentary, "Blood Fruit," while Manning herself released a book in 2017, titled "Striking Back: The Untold Story of an Anti-Apartheid Striker." On Tuesday, people around the world celebrated Ireland's patron saint and all things Irish on St. Patrick's Day. This might be a good moment for Palestinians to contemplate how they can move forward more powerfully to overcome injustice. It should not be surprising that Ireland was the first nation to demand a ceasefire in Gaza or that it was the first EU member state to call for Palestinian statehood. We should embrace Ireland's honorable fight against discrimination.

**Manning refused to compromise her principles. Her courage inspired others and spread throughout the country**

**The struggle to defeat the apartheid practiced by Israel is long and difficult, but hope has not been extinguished**

# How to electrify the Global South

ABBA ALIYU, MANOJ SINHA AND WOOCHEUNG UM

Since the turn of the century, India has nearly doubled the share of its households that are connected to electricity, from 56 percent in 2000 to almost 100 percent today. In doing so, it has made one of the world's largest contributions to reducing the global electricity deficit, from 1.4 billion people to 700 million. Now, Nigeria — currently among the countries with the largest unelectrified population globally — might be on the cusp of a similar energy transformation. At a time of heightened global uncertainty, escalating climate pressures and rapid technological change, energy security and economic growth depend on systems that are integrated, resilient, home-grown, digitally enabled and investable at scale. That is a tall order. But policymakers and investors increasingly appear to be committed to fulfilling it. And at three events last month — the India AI Impact Summit in New Delhi, Mumbai Climate Week and the African Union Summit in Addis Ababa — leaders discussed their experiences and exchanged insights that can support progress. In our own work to expand electricity

access, we have learned a few critical lessons that should shape electrification strategies, beginning with the importance of integration to deliver scale and resilience. This means that energy should come from a variety of sources and that all components of energy systems — transmission, distribution, storage and end use — should be planned and managed in a coherent, holistic manner. In Nigeria, the government has mandated that distribution companies source 10 percent of electricity from embedded generation, including 5 percent from renewables. Moreover, a network of interconnected mini-grids, linked to existing but currently unreliable grid infrastructure, will deliver reliable energy access to hundreds of thousands of homes and businesses. Other countries with financially stressed grids, including India, are studying this model, while pursuing innovative solutions of their own. The second key lesson is that countries should embrace digital and artificial intelligence-enabled tools. While much attention has focused on the environmental issues AI raises, the technology has also emerged as a powerful solution for enhancing energy



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access and sustainability. Thanks to AI and virtualized grid management, it is now possible to operate complex, distributed systems at a scale that would have been unimaginable just a few years ago. A third lesson is that energy access delivers the greatest economic and social returns when governments and utilities work with actors across sectors to ensure that they have the tools, training and financing to use it effectively. In Nigeria, initiatives like the Energizing Agriculture Program and the Energizing Education Program provide farms, schools and teaching hospitals access to clean energy and the capabilities needed to use it to increase productivity and improve services. The final critical lesson is that emerging economies can overcome elevated risk perceptions and mobilize private capital, including from foreign investors. The key is to strengthen policy frameworks, deliver clear market signals, promote proven business models and highlight early success stories. The introduction of ambitious, time-bound national targets with transparent tracking mobilizes private capital and keeps entrepreneurs engaged. This was the case in India, where the government's plan for electrifying

every household, announced in 2017, led to robust investment in modernizing the existing grid and expanding mini-grids. Africa appears to be taking this lesson to heart. So far, 29 of the continent's governments have committed to connect 300 million people to reliable power by 2030. By submitting National Energy Compacts with time-bound targets to the World Bank and the African Development Bank, these countries have signaled to investors that they are ready and willing to scale up investment in energy infrastructure. To be sure, new markets always call for bold early investors. But supportive policy frameworks, together with pilot projects providing proof of concept and catalytic and concessional finance that helps to de-risk investments, can attract the pioneers new markets need. If countries hope to achieve rapid progress on electrification, they should take these lessons to heart. Rather than rely on incremental efforts or one-size-fits-all models, they must integrate distributed and centralized systems, make the most of AI-enabled tools and send credible signals that entice private capital. India and Nigeria have shown what is possible. Others should follow their lead.

**All components of energy systems should be planned and managed in a coherent, holistic manner**

**Ambitious, time-bound national targets with transparent tracking mobilizes private capital and keeps entrepreneurs engaged**

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## EDITORIALS

## Illinois Republicans aren't just losing. They're disappearing

Tuesday's primary delivered a stark warning for Illinois Republicans: Fewer voters are showing up, and in too many places, there was not enough on the primary ballot that was actually worth voters showing up for anyway.

In well-populated portions of the state, the GOP is steadily vanishing.

Official turnout results won't come out until next month, but State Board of Elections spokesperson Matt Dietrich estimated that overall turnout — Democrats and Republicans — will end up being about the same as in 2022, at 22% statewide.

But, even considering the poor turnout, the numbers of voters cast in Republicans' most important race were remarkably weak.

Republican gubernatorial candidates Darren Bailey, Ted Dabrowski, James Mendrick and Rick Heider collectively secured far fewer votes than even the abysmally low-turnout 2014 primary. In 2014, despite just 18% turnout, Republican gubernatorial candidates collectively drew more than 816,000 votes. This time, the four Republican candidates combined for just 560,000, nearly 230,000 fewer Republican gubernatorial votes in the primary than the last time Bailey ran in 2022.

As troubling as the turnout, though, is what Republican voters encountered when they looked at their ballots. In too many districts — particularly in Chicago and the suburbs — there just wasn't enough to vote for. No candidate for some key statewide offices. No challenger in many statewide races.

Some Republican voters told us they pulled Democratic ballots instead. For these Republicans, there were some ultra-progressive congressional candidates to oppose, and they felt they would have more of an impact in that way than they would in choosing their own standard-bearers. We made that suggestion during the endorsement process in some races.

From a GOP point of view, though, that's not a knock.

Why is this happening? What we keep seeing from the minority



Supporters of Republican gubernatorial candidate Ted Dabrowski follow results at an election night watch party in Rosemont on Tuesday. NATE SWANSON/FOR THE CHICAGO TRIBUNE

party is a strategy that worked once at the statewide level — in 2014 — and has failed repeatedly since. Namely, wealthy donors throwing big money behind long-shot statewide races and failing to invest in and focus on winning in competitive statehouse districts. Even if Republicans could pull off another upset and secure the governor's mansion, they'd still likely face a legislature with an overwhelming Democratic majority. We've seen how that plays out.

The vacuum created by the absence of a functional Republican electoral apparatus has been filled by consultants and operatives who continue to profit from losing campaigns. A small circle of donors and strategists, including conservative radio host and political consultant Dan Proft, has repeatedly produced the same result: expensive statewide bids that go nowhere. One close observer put it bluntly to us, describing Proft as "Pritzker's most effective political operative," despite being paid by Republicans. Proft reportedly hauled in \$25,000 a month from the Dabrowski campaign, only to

serve up a rematch between Pritzker and Bailey.

Democrats dominate Chicago and the inner suburbs. Republicans do the same downstate but have largely maxed out their gains there. The path to relevance in Illinois runs through the outer suburbs and exurbs. Any progress is sure to be incremental, requiring seat gains, stronger candidates and a rebuilt coalition, not a sudden statewide revolution.

The path forward is not mysterious, but it does require a fundamental shift in how Illinois Republicans think about winning.

The Illinois Republican Party is not failing because Illinois is unwinnable — after all, Donald Trump got roughly 44% of the vote here in 2024 — but because it behaves like a party one election away from a breakthrough instead of a party that must rebuild from the ground up. Republicans have done a poor job channeling that base of support into a broader, winning coalition. Trump is popular in some red states, but in northern Illinois, he's an albatross. How to finesse MAGA's unpopularity in the Chicago area is an

internal debate Republicans will continue to have, but there are things they can do in the meantime to become more competitive north of Interstate 80.

Illinois Republicans need to focus on what matters to most voters regardless of party affiliation: reasonable cost of living, fiscal responsibility and good government. From an operations standpoint, the GOP must emphasize discipline, competence and fiscal-focused messaging, and voter turnout.

Springfield politics also are distinct from what happens in Washington, D.C., where partisanship rules more firmly. Even with Democrats in control, governing in Springfield often means working across the aisle, building coalitions and passing legislation in a divided environment.

Until Republicans shift resources away from long-shot statewide bids and toward building a bench in competitive districts, the results will not change.

Instead of trying to strike gold with another Bruce Rauner-like gubernatorial flash in the

pan, real wins look like breaking the super-minority status in the General Assembly, becoming competitive in more suburban districts, and restoring credibility with donors and persuadable voters.

The ILGOP also needs a resuscitated brand and should make competence its credo. In a blue state, a Republican Party that sounds like national cable TV all day is choosing to lose. There is real opportunity and need for a party that recognizes Illinois government is expensive, ethically suspect and often badly managed, and offers a clear alternative.

Finding the candidates to pursue this course obviously is a challenge, and we won't shrug off the impediment that is Illinois' egregious gerrymandering problem. But it can be done. Illinois Republicans need more mayors, county board members, school board members, sheriffs, business owners and community figures with real roots, and they need to get them into the pipeline earlier. Think two cycles ahead instead of only about today.

We have immense respect for leaders like House Republican Leader Tony McCombe of Savanna, who is a smart and serious person. She's also a down-stater. Republicans in the part of the state that decides elections — Chicagoland — have no clear leadership and no pipeline.

We write this not to kick the ILGOP while it's down, but to encourage those who care about competitive state politics not to give up. We also write this out of deep concern for our state and the challenges single-party rule presents.

Improvement won't happen overnight. Rebuilding a viable opposition party in Illinois will take years of disciplined candidate recruitment, message clarity and strategic focus on winnable races. But the alternative — continued erosion into irrelevance — should concern anyone who believes competitive politics leads to better governance. Illinois does not benefit from one-party rule, and voters deserve a functional, credible alternative.

## AIPAC money came with a big downside. But Pritzker's bucks proved golden

Here's a quiz question on Tuesday's primary elections: Who spent the most money in support of a single candidate?

If you answered the American Israel Public Affairs Committee, you'd be forgiven because that big-spending lobbying group got outsized attention as candidates without its largesse cast it as a millstone around the necks of the candidates it supported, such as Donna Miller, Melissa Conyers-Ervin and Laura Fine. But you'd be wrong.

You'd similarly be incorrect if you referenced super political action committees such as Fairshake, crypto money or Think Big, which operates in support of those with a vested interest in artificial intelligence. In aggregate, those groups spent a small

fortune. But the most money in a single race, that for United States senator, came from Illinois Gov. JB Pritzker. According to the Cook Report, he dropped about \$15 million in support of the hitherto cash-starved Lt. Gov. Juliana Stratton, who emerged victorious as the Democratic Party nominee.

Given the additional success of Illinois state Rep. Margaret Crooks, whom Pritzker successfully supported for Illinois comptroller, Tuesday night was a very good night for the governor. Yet more interesting, to our minds, is how his massive financial influence proved not to come with the backlash that accompanied other big funders of preferred candidates.

Why not? The fact that Democrats overwhelmingly like Pritz-

ker is surely part of the answer. His being a known and local quantity, a duly elected official, surely is another. And thus his available tens of millions to move political races are widely seen by Democrats as benign, even by those who simultaneously decry the very existence of billionaires or the role of outsized money in our elections. Pritzker's cash transformed the race for U.S. Senate. But the evidence shows he has convinced the majority of his party that he is their billionaire and will use his fortune for good.

The most striking message from Tuesday night was how effectively Pritzker has expanded his own definition of what is good into what Democrats perceive as the greater good. It's also notable how shrewdly the governor has occu-

piated the most effective Democratic lane Tuesday night: solidly progressive, especially when it comes to confronting President Donald Trump and his invasive immigration enforcement machinations, which were a gift to him, but not too progressive as to be part of the anti-capitalist, burn-it-all-down crowd. None of the candidates in the most important primary, that for the U.S. Senate, effectively tied Stratton to Pritzker's transformative fiscal dominance; indeed, the defeated Raja Krishnamoorthi instead emphasized how much he liked the governor. Krishnamoorthi likely calculated the alternative would come with a downside all its own.

So what we saw Tuesday was a Pritzker trifecta of popularity, the advantages of incumbency, and

a massive and flexible bankroll that can be put to use on a single command from his owner. It was as unique as it was effective.

No doubt the national party is taking notice. All the worries in the Senate race about "splitting the Black vote" turned out to be unfounded. Pritzker's well-known dislike of U.S. Rep. Robin Kelly, as manifested by his not funding Kelly, was more than enough to do Kelly in.

All over the primaries, endorsements by Sen. Bernie Sanders or Justice Democrats, or even AIPAC or the crypto cash so fired up in favor of Krishnamoorthi and against Stratton, had very mixed results Tuesday night.

But Pritzker ran his carefully curated table.

## ON THIS DAY 56 YEARS AGO VOTERS PREFER TO WORK WITHIN THE SYSTEM

Tuesday's primary election developed few surprises. Gov. Ogilvie and Mayor Daley kept most of their troops in line, and the mayor somewhat more successfully than the governor. Voters generally showed a disposition to work thru the regular party organizations and to steer clear of mavericks.

There were no state or county contests in either party, with the exception of the challenge mounted by William H. Rentschler against the junior Republican senator, Ralph Tyler Smith. Sen. Smith's victory by a mere 3-2 margin should provide warning to Gov. Ogilvie's state organization that it has its work cut out for it if it is to prevail in November against the Democratic candidacy of Adlai Stevenson III.

Soft spots in the Republican

effort were disclosed in Rockford and Peoria, which were carried by Rentschler, Stevenson, unopposed, outpulled the combined vote of the two Republican contenders, but voter coolness to him was reflected by the failure of thousands of Democratic voters to mark their ballots for him. There may be an area here which Sen. Smith can exploit.

Three of Mayor Daley's regular organization candidates for Congress in Chicago districts won by surprising margins against what had been regarded as stiff challenges. On the north side, where there has been a wave of disaffection against the mayor's organization, Mr. Daley had to reconcile himself to the defeat of the regular organization candidate for a seat in the House at

Springfield from the 11th district. The winner was Dr. Bruce L. Douglas, an independent running with the support of Ald. William Singer, who defeated the regular organization candidate a year ago.

Gov. Ogilvie also had to put up with disappointment when Rep. Lewis V. Morgan of Wheaton, his floor leader in the House, went down to defeat. His assistant floor manager, Raymond E. Anderson of Galesburg, also appeared to have been knocked out of contention. The House Republicans, if Anderson also goes down, will thus be directed by a pair of lame ducks, weakening the chances for a productive record in the budgetary session of the legislature which is to be convened April 1.

Tribune editorial board,  
March 19, 1970

## EDITORIAL CARTOON



DANA SUMMERS

## OPINION



A United plane flies past a control tower at O'Hare International Airport in Chicago on Feb. 5, 2025. AUDREY RICHARDSON/CHICAGO TRIBUNE

## Congress needs to clear the runway for O'Hare upgrades

By Jackson Shedelbower  
SPECIAL TO THE TRIBUNE

Earlier this month, Illinois' U.S. Senate delegation urged the Federal Aviation Administration to supercharge air traffic controller hiring and equipment upgrades at O'Hare — Chicago's flagship airport. Their request comes after the agency announced plans to reduce flights at the facility, citing its "current infrastructure and staffing resources" as unable to keep pace with rising passenger demand.

The senators are right to champion change at O'Hare International Airport. The airport was recently crowned the busiest airfield in the United States, a distinction driven by record-breaking passenger volumes moving through its terminals. As passenger traffic continues to grow, staffing levels and the performance of air traffic control equipment must keep up.

Like many airports across the country, air traffic controller staffing is a perennial challenge. O'Hare is operating with skeleton crews that fall

roughly 15% below target levels. These shortages have real consequences for travelers — including (famously) long taxi times and delays that stretch for hours.

Technology is also part of the problem. A 2024 Government Accountability Office report found that more than one-third of the FAA's systems are unsustainable. Decades-old technology such as paper flight strips, floppy disks and copper wiring are commonly used by aviation staff to guide thousands of flights a day through the city's airspace.

The result is predictable. When an already stretched air traffic controller workforce is forced to rely on antiquated equipment, the risk of delays and disruptions rises. Eventually, Uncle Sam must intervene.

Schedule suspensions are not just happening in Chicago. The FAA has also imposed mandatory flight cuts at Newark airport that are set to extend through October because the facility can't safely handle additional passenger traffic. Like O'Hare, Newark has struggled with controller shortages and aging infrastructure that limit how

*When an already stretched air traffic controller workforce is forced to rely on antiquated equipment, the risk of delays and disruptions rises.*

efficiently aircraft can move through its system.

If these underlying problems remain unresolved, which facility is next on the FAA's chopping block?

Congress has already taken some steps to remedy this issue. Lawmakers appropriated \$12.5 billion last summer to modernize aviation infrastructure and bolster the controller workforce. But completing the overhaul will require additional investment. Transportation Secretary Sean Duffy puts that price tag at \$19 billion.

The extra funds would not only replace aging radar and communications systems, but the money would also finance the construction of cutting-edge technology such as smart tarmacs. The upgrade would

help controllers monitor aircraft and ground vehicles in real time, preventing conflicts before they occur.

Many of Illinois' elected leaders are already on board. Sen. Dick Durbin has called for even more funding beyond the \$12.5 billion Congress earmarked to go toward the infrastructure modernization drive.

As funding discussions emerge on Capitol Hill, the rest of Illinois' congressional delegation should give air traffic control modernization efforts some extra thrust.

Chicago has a reputation for being the crossroads of America. Now, one of the city's quintessential travel hubs needs modern technology and a fully staffed workforce to continue that legacy. Illinois' elected leaders should help land the reform in Washington.

Jackson Shedelbower is the executive director of the Center for Transportation Policy.

## Persian new year of Nowruz endures, despite tumult for Iranians

By Armin Pazooki  
SPECIAL TO THE TRIBUNE

With winter transitioning into spring, Iranian families in Chicago and around the world on Friday will celebrate Nowruz, or the Persian new year. This year, the holiday comes at a time when many Iranians in the diaspora are watching events in their homeland with a mixture of hope and uncertainty. Yet, for millennia, from Mongol invasions to modern revolutions, Nowruz has carried a simple message: Despite any turmoil we face now, there will be a future.

That promise is woven into the holiday itself, embodied in the Haft-Seen table, where seven symbolic items, each starting with a Persian letter pronounced "seen," are arranged to mark the new year. Collectively, they symbolize the hopes families hold onto during difficult times: protection, renewal and, most importantly, the beginning of a new day.

Among these items is garlic, known in Persian as seer, which traditionally symbolizes protection against illness but can also broadly represent protection against harm. Its presence on the Haft-Seen table reflects a quiet acknowledgment that the future is never certain. Placing the seer on the table is an act of faith that, despite the uncertainty to come, we continue to hope for the safety and preservation of the lives of those close to us, who give meaning to the year ahead.

Beside it sits sabzeh, a dish of green sprouts that symbolize renewal. Importantly, these plants are grown from seeds planted in



People post handwritten messages on a tree, part of a dedicated memorial space for the lives lost in Iran, during a gathering in New York on March 14 for the upcoming Nowruz, the Iranian/Persian New Year's Day.

HEATHER KHALIFA/AP

the weeks leading up to the new year, requiring patience and attention. Families water them daily, and by the new year, the sprouts have transformed into lush greens (or sabzeh) that signal the arrival of spring.

Next comes the sumac, a deep red spice whose color symbolizes the eventual return of the sunrise, reminding us that even after the longest winter night, spring's light will eventually reappear. That belief that darkness is temporary and renewal is inevitable is at the core of Nowruz itself.

The endurance of Nowruz over

3,000 years of Iranian history is no coincidence. Originating as an ancient Zoroastrian festival, it predates modern nation-states, political ideologies and the many empires that have risen and fallen in the region since then. Throughout this long history, Nowruz has endured not because it was imposed by rulers but because families kept it alive.

At times, rulers have even tried to suppress holiday celebrations, viewing them as incompatible with the current political or religious order. Many dynasties have taken turns ruling Iran, yet each

spring, households continue to plant sabzeh, set up the Haft-Seen table and gather to welcome the new year.

The survival of Nowruz points to something simple. Traditions can endure long after the political orders surrounding them have changed.

Today, that same continuity can be found far beyond Iran itself. Every year, in homes across Chicago, families gather around Haft-Seen tables of their own to carry on the traditions they once celebrated thousands of miles away. For many in the diaspora,

Nowruz is more than a holiday. It is a reminder that culture can travel across borders and generations, carrying with it a sense of identity and belonging.

The question is whether this year's Nowruz will feel the same. Moments of political tension will inevitably shape the way holidays are experienced. Celebrations may be quieter, reflection deeper and the hopes placed in the new year more urgent for families following events unfolding.

Among Iranians in the diaspora, emotions about current events are often mixed. Some feel cautious optimism about the possibility of political change, while others worry deeply about family members still living in Iran. For many, these feelings are difficult to reconcile.

Watching events unfold from thousands of miles away heightens that tension, especially when internet blackouts in Iran make it difficult to reach family members still trapped. For those living abroad, hopes for change are balanced against the knowledge that the consequences of upheaval are being borne by those still living there.

Yet, if history is any indication, Nowruz will be celebrated nonetheless. In Chicago and around the world, families will still gather around the Haft-Seen table to welcome the new year. In uncertain times, that simple act remains what it has always been: a quiet expression of hope.

Armin Pazooki is a medical student at the University of Chicago Pritzker School of Medicine and co-editor-in-chief of the Pritzker Health Policy Review.

## OPINION

# Bill Veeck shaped the Sox and Cubs in ways we still enjoy today

By Michael Peregrine  
SPECIAL TO THE TRIBUNE

We all know that the Cubs and the White Sox are culturally distinct organisms: by location, fan base, ballpark atmosphere and, alas, budgets. But the two have one extraordinary thing in common, which should be celebrated as we approach baseball's opening day. And that is the significant but underrecognized impact that William "Bill" Veeck Jr. played in the evolution of both franchises.

Wasn't that the shameless promoter who, when he was owner of the St. Louis Browns, signed the 3-foot-7 Eddie Gaedel as a pinch hitter? Who allowed Browns fans to decide strategy, with "Grandstand Managers Night"? Who made the Sox play in short pants? Who added 56-year-old Minnie Mino to the 1980 Sox roster? Yes, that's the guy, but he was so much more than all that — to baseball, to Chicago and, in many ways, to American culture.

A Hinsdale native, Veeck entered the major leagues in 1946 as the owner of the Cleveland Indians, where he moved the team to a newer ballpark, placed all of the team's games on radio, hired Max Patkin, the future "Clown Prince of Baseball," as a first base coach, and led the Indians to the 1948 World Series title. He later owned the St. Louis Browns, where he is credited with inventing the "Bat Day" promotion. "I try not to break the rules but merely to test their elasticity," Veeck would later say.

Several years after selling the Browns, Veeck returned to Chicago in March 1959 to purchase a majority interest in the White Sox from a bitterly divided Comiskey family. In a magical first year of ownership, the team won the American League pennant, setting a new team attendance record. The team had another strong season in 1960, besting the 1959 attendance numbers. During these years, Veeck whitewashed Comiskey Park, added players' names to the back of uniforms, built the picnic areas and constructed the now-famous exploding scoreboard. Veeck was forced to sell his ownership interest in 1961 due to ill health.

In 1976, Veeck returned to Chicago to repurchase a moribund Sox franchise. While this saved the team from being sold to Seattle interests, his encore performance was not an artistic success. The highlight was the historically enjoyable 1977 "South Side Hit Men" season. But the lowlights were many. He was substantially undercapitalized, which affected the on-field prod-



Chicago White Sox owner Bill Veeck during a World Series game at Comiskey Park in October 1959. CHICAGO TRIBUNE HISTORICAL PHOTO

uct. A radical uniform redesign attracted widespread ridicule, although the logo remains to this day. The disastrous 1979 "Disco Demolition" promotion stained his reputation and that of the Sox. Recasting Sox Park as the "World's Largest Outdoor Saloon" damaged the ballpark experience. Veeck ultimately sold in 1980 to a partnership that still controls the team.

But it is his little-known but impactful relationship with the Cubs that adds so much color to his Chicago legacy. Veeck's father was a Cubs executive, and young Bill performed many odd jobs in Wrigley Field. Upon his father's death in 1933, Cubs owner Philip K. Wrigley hired Bill

as an office assistant, a title that quickly expanded to cover what we now know as "the fan experience." In that role, Veeck played a major role in developing many of the most cherished elements of Wrigley Field: the reconstruction of the bleachers, the center field scoreboard and its system of flags, the brick wall in the outfield and, most notably, the 1937 planting of Boston ivy on those walls.

While generally loathed by his fellow owners, Veeck was enshrined in baseball's Hall of Fame in 1991. His election certainly reflected his promotional genius and his many innovations, which are now widely accepted throughout the sport. But it also recognized his signif-

icant contributions to the nation's social order. With the Indians, he signed Larry Doby as the first Black player in the American League. Veeck also signed 42-year-old Satchel Paige from the Negro Leagues, who was baseball's oldest rookie and its first Black pitcher. Doby became the second Black manager in baseball when hired to lead the Sox in 1978. Veeck was also the only owner to testify on behalf of Curt Flood in Flood's famous challenge to baseball's antiquated "reserve clause."

Veeck was, in many ways, pure Chicago. His statue would be as appropriate along Wrigley's Gallagher Way as it would be at Sox park. His plaque at the Baseball Hall of Fame describes him as "a

champion of the little guy" — a description Veeck himself would no doubt cherish. For who is "the little guy"? Pretty much the same person it was during Veeck's time: the person who saves part of his or her paycheck to take the family to the ballpark; the person for whom baseball serves as the great, reliable refuge from the burdens of life.

As Veeck himself once said: "I have discovered in 20 years of moving around a ballpark that the knowledge of the game is usually in inverse proportion to the price of the seats."

Michael Peregrine is a retired Chicago lawyer and a lifelong White Sox fan.

## Voice of the People

### Pandemic vs. Iran war

Have people realized the similarities between President Donald Trump's handling of the pandemic and the war with Iran?

As people were dying from the coronavirus, Trump claimed that the situation was under control or nearly resolved. "It's one person coming in from China. We have it under control. It's going to be just fine," he said Jan. 22, 2020. "Looks like by April, you know in theory when it gets a little warmer, it miraculously goes away," he said Feb. 10, 2020.

About the war with Iran, he said on March 9: "I think the war is very complete, pretty much," even while operations were ramping up.

In both cases, Trump gave early declarations that the crisis was nearly solved, mostly ahead of consensus among experts or knowledgeable officials.

Another recurring theme is Trump highlighting U.S. power and capability. During the pandemic, he emphasized the efficiency of the U.S. health system. In fairness, he did finally realize the severity of the pandemic and consequently initiated Operation Warp Speed to develop a vaccine — but not before recommending bleach as a remedy. Regarding Iran, he is stressing the superiority of the U.S. military and the damage to the Iranian military infrastructure.

Let's not be lulled into complacency that he is smarter than many of us who see through his bluster and ignorance about how the real world works, especially one that sends soldiers to die in an unnecessary war, forces young adults to defer having families because they cannot afford them, and causes our elders to choose between buying food and buying



President Donald Trump arrives on Air Force One on Wednesday at Dover Air Force Base, Delaware, to attend the casualty return for the six crew members of an Air Force refueling aircraft who died when their plane crashed in western Iraq while supporting operations against Iran.

JULIA DEMAREE NIKHINSON/AP

medicine. The Trump administration has a stranglehold on Congress, which is afraid to hold our leader accountable for the mess he is creating and his shady public relations efforts to justify the war.

The lessons we learned about what was really happening during our forever wars in Iraq, Afghanistan and Vietnam cannot be forgotten.

— Carole Klein-Alexander, Riverwoods

### There is no actual opposition

In a March 11 editorial ("Really? The return of military conscription is an 'option to keep on the table'"), the Tribune Editorial Board states that "Donald Trump was elected in part because of his staunch opposition to the foreign entanglements that consumed George W. Bush's presidency." Is the editorial board serious? It actually believes that Trump has "staunch opposition" to such

foreign interventions? Doesn't the board mean that Trump claimed he would avoid such entanglements during his campaign? Exactly like he claimed he would end the war in Ukraine on "day one"? Like he claimed he would bring prices down starting on day one? Like he promised in his 2016 campaign that he would balance the budget and pay down the national debt?

After all that from him, the board acts as if his claim to be a staunch opponent of unnecessary foreign entanglements is anything genuine or anything other than a cynical campaign pretense.

— Anthony Miller, La Grange Park

### More appropriate headgear

I totally agree with the letter writer ("Trump's choice of a cap," March 13) who commented on President Donald Trump sporting a baseball cap while attending a solemn military ceremony.

Doesn't he have a stylist who could suggest more appropriate headgear for a 79-year-old man?

And also, shouldn't headgear be removed during that ceremony out of respect? Just asking.

— Sandra Marcus, Glenview

### Dealing with breast cancer

I am sorry to hear of White House chief of staff Susie Wiles' breast cancer diagnosis. Whatever treatment her doctors recommend for her, at least she will not be bankrupted by it, nor will Health and Human Services Secretary Robert F. Kennedy Jr. vilify it.

Since this regime's slashing of health care funding, many women will not have that same good fortune and will have to choose among treatment, food, child care, rent/mortgage, etc.

— Paula J. Schneiderman, Chicago

### An inflammatory headline

The March 16 Tribune splashed a story on Page 1 of the Nation & World section titled: "AP: Palestinians removed from Gaza." This needlessly inflammatory headline creates the impression that Palestinians are being involuntarily removed. However, the article shows that a few hundred Gazans have chosen to leave the war-torn territory. The headline should have been more reflective of the text, perhaps: "Some Gazans departing Gaza."

The problem is that "removed" implies force; it indicates action by Israel, not a decision by Gazans, and for the readers who don't bother to read the full article, they

are led to think Israel is conducting ethnic cleansing in Gaza.

The story doesn't say how many Gazans have left, but for the sake of argument, let's say 500. That would represent less than 1% of Gaza's population.

The Tribune should issue a clarification of the headline and give it the same prominence as the story. Future headlines about the Israel-Hamas conflict should be less inflammatory.

— Gary Katz, Long Grove

### Panic over call to prayer

A Muslim man's call-to-prayer app timer on his smartphone went off during a Southwest Airlines flight to remind him it was time to pray. He was taken off the plane by law enforcement because of this.

When the timer went off, someone became alarmed and alerted the flight crew about it. Then the crew had the Fort Lauderdale, Florida-bound flight diverted to Georgia.

The man later was cleared of wrongdoing, and no charges were filed against him.

As Americans, we have a right to freedom of religion in America. The call-to-prayer timer on this man's smartphone said, "Allahu Akbar," which means "God is great." This Muslim call to prayer is known as the Adhan.

One solution to the problem of passengers overreacting to people of other religions is for flight crews to be educated about the Muslim culture.

This is needed more than ever in a time of fear, hate and Islamophobia.

— Abrar Qureshi, Willowbrook

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## America's war on Iran is a gift to Putin

**Ukraine's other allies need to limit the projected gains for Moscow**

Russia's Vladimir Putin called the killing of Ayatollah Ali Khamenei on the first day of US and Israeli strikes on Iran a "cynical murder" that violated "all norms of human morality and international law". Given the Russian president's record, his statement reeks of cynical double standards. Since then, though, beyond reportedly providing intelligence to assist Iran's retaliation against US and allied targets, Putin has been largely quiet about the attacks on a country with which he signed a strategic partnership last year. The Russian leader is presumably following Napoleon's maxim: never interrupt your enemy when he is making a mistake.

For now, the Iran conflict is an unintended US gift to the Kremlin. Higher global energy prices and greater

demand for Russian oil are delivering a hefty windfall. The FT has calculated that Moscow is earning up to \$150m a day in extra budget revenues from taxes on oil sales, and could earn \$3.3bn-\$4.9bn by the end of March. Russia has not yet recouped what it lost from low oil prices and a lack of sales to India – mostly due to US pressure – in the first two months of the year. But its projected March gain amounts to roughly a third of its monthly spending on its war on Ukraine.

Rising prices have also prompted the US to temporarily relax some oil sanctions by allowing countries to buy Russian crude stranded at sea. This regrettable decision not only provides further funds for Moscow but punctures western solidarity. It fuels Putin's narrative that the west, especially the US, is not ready to take real pain to support Kyiv.

The Iran war is at the same time sucking up weapon supplies, above all air defences, that are vitally needed by Ukraine. Every Patriot missile sent to

protect US targets and Gulf partners from Iranian counter-attacks is one that cannot end up in Kyiv. European partners fear Ukraine could face serious shortages in coming months.

The dynamic is not purely one-way: the longer the attacks on Iran persist, and the country's industry and statehood are eroded, the more the net impact for Russia may shift to the negative. Iran has been a vital supplier of Shahed drones for Moscow's war on Ukraine, though Russia now has its own production. The Islamic republic is also part of a north-south transport corridor for Russian exports and imports that helps Moscow to bypass western sanctions.

What is vital now, however, is for Ukraine's non-American allies to hold their nerve – and rebuff the call from Belgium's prime minister Bart De Wever for the EU to "normalise relations with Russia" in return for cheap energy. European partners need to drastically step up production of non-US air-de-

**Rising prices have prompted the US to temporarily relax some oil sanctions by allowing countries to buy Russian crude stranded at sea**

fence systems and interceptor missiles. They should also support Ukraine's efforts to export its own advanced anti-drone technology to countries such as the Gulf states in exchange for financing more military production lines for Kyiv.

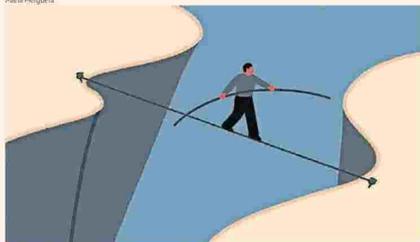
On energy, European partners should press the US to limit its waivers on Russian oil sanctions to 30 days as billed, and not allow them to become permanent. They can limit the Kremlin's energy windfall by better enforcing their own sanctions.

Most urgently, the EU needs to pass its 20th sanctions package, which extends measures against Russian energy, and a further €90bn loan to Kyiv. Hungary and Slovakia have blocked these in a dispute over suspended Russian oil supplies via Ukraine, but Brussels moved this week to try to resolve the spat. Among the many negative repercussions of Donald Trump's ill-conceived conflict with Iran, it must not be allowed to give Putin the upper hand in his own ill-begotten war against his neighbour.

## Opinion Middle East

## How hard will conflict hit the Gulf's economies?

Masa Higuchi



Steffen Hertog

The current war is damaging economies across the Gulf region. It has stopped exports of up to 15 per cent of global oil and petroleum products, 20 per cent of liquefied natural gas exports and a third of seaborne fertilisers. It has brought regional tourism and aviation sectors to a halt. For now, these effects are temporary. But what is the economic outlook for the region after the war?

The most likely result seems to be a weakened but defiant Iran. This would be a worst-case scenario for the Gulf monarchies, creating an enduring rift that Israel and the US will conduct future air strikes and that Iran – bereft of much of its longer-range arsenal – will once again retaliate against soft targets in the Gulf.

But the outlook for leading Gulf Cooperation Council (GCC)

than foreign capital and footloose expats. Its oil installations remain vulnerable, and critical for the global economy, but the range of vital assets along the Gulf coast that need protection is smaller.

The large-scale FDI inflows targeted by the kingdom's Vision 2030 remain unlikely – but they were never going to be the key driver of Saudi Arabia's economy given its much larger size. Instead, the kingdom's diversification process relies more on modernising its domestic economy, especially in consumer sectors and unglamorous heavy manufacturing. This economic model is more resilient to geopolitical shocks. While it certainly faces fiscal challenges, being relatively less open makes Saudi Arabia less vulnerable.

The kingdom could now benefit from its safer location in strategic areas like minerals processing, data centre services, logistics and aviation; in the latter two fields, the UAE's lead was until recently unassailable. While Saudi Arabia might not become a global hub, GCC countries could diversify their regional logistics networks away from Dubai's Jebel Ali, relying more on the kingdom's Red Sea coastline and cross-Arabian transport infrastructure, including pipelines.

If Yemen's Houthis enter the war and once again harass ships in the Red Sea, Saudi Arabia's geographic advantage would diminish. Yet Jeddah's large port and the oil port in Yanbu lie about 800km and 1,000km north of the Yemeni border respectively. Both are accessible via the Suez Canal, avoiding the Bab el-Mandeb Strait that is most directly threatened by the Houthis.

Bahrain, Kuwait, Qatar and Oman have less diversified, less globalised, more state-dependent economies, which are less sensitive to international flows of capital and people. Yet they are small and close to Iran, although Oman has a larger hinterland beyond the Strait of Hormuz providing relative protection for its shipping routes. Kuwait and Qatar have large fiscal reserves while Bahrain and Oman are budget-constrained. But all of them are likely to remain exposed to the threat from Iran, which could delay future investment.

Many regional elites feel that the UAE has disregarded the Arab world in recent years, instead nurturing its global status and its partnership with the US and Israel. Now, thanks to those ties, it has been pulled back into the region with a big thud. It retains vast sovereign wealth, which will prevent any acute economic crisis. And Dubai will not disappear as a global hub. But unless there is regime change in Iran, the UAE will operate under more of a cloud than its less globalised Saudi neighbour.

The writer is a professor of government at the London School of Economics.

## Letters

## Russia's oil price windfall is only one part of the story

In the article by Anastasia Stognei and others – "Oil windfall gives Russia \$150m a day" (Report, March 13) – you estimate Russia will enjoy an annual windfall of up to \$4.5bn in revenue from higher oil prices. In spite of this, the Kremlin is planning a 10 per cent budget cut to non-defence outlets. Why?

Focusing only on the energy sector provides a one-sided account of the war's impact on Russia. The conflict

has dealt a major blow to Vladimir Putin's wider geopolitical ambitions to de-dollarise the global financial system and create a new centre of economic gravity with the help of its International North-South Transport Corridor, which aims to shorten trade routes and bypass western-dominated maritime paths.

This ambitious 7,200km multimodal transportation network connects St Petersburg to Iran's port of Bandar

Abbas in the Hormuz Strait and transports about 20-30m tonnes of goods annually, with expectations for future growth.

A prolonged conflict would make this project unsustainable by jeopardising both future shipments and the investments needed to support the network. Furthermore, the disruption of trade with the Gulf deprives Russia's exporters of about \$2.2bn a month in revenues with the

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## Let's not let Companies House off the hook

The recent articles in the Financial Times report that IT failures at the Companies House system were potentially revealed the personal details of company directors for up to five months ("UK's Companies House halts online filing amid data glitch", Report, March 14; and "Companies House says update led to security glitch", Report, March 17).

However this is neither a "glitch" nor a "bug". Such terms are common euphemisms, but they distract from the underlying professional incompetence.

For instance, we read that the Companies House system was updated five months ago, which would have been a good opportunity to check it worked correctly.

In fact, professional software itself checks safety properties, which evidently did not happen with the Companies House systems. Or perhaps poor IT management overrode the safety nets?

Please can the FT – and everyone else – stop using words like "glitch", which make IT failures sound like accidents nobody is responsible for?



In the Companies House case, having a serious IT problem left unnoticed for five months is not a "glitch" – it is a choice, most likely the culmination of a series of poor decisions by poorly qualified and under-resourced IT staff.

**Professor Harold Timbley**  
Professor Emeritus of Computer Science,  
Swansea University,  
Cardiff, Wales, UK

## Sports betting's problems are best tackled in the open

I read with interest the article regarding the cost of America's sports betting habit ("The Big Read, March 16). The piece references how legalising the industry in several states has resulted in negative social and financial implications. However, policing ramifications are still better than the consequences of the business being driven underground, where the sector would be more susceptible to personal debt accumulation, loan sharking interest rates, match fixing and associated thuggery.

When the US banned alcohol in the 1920s, the mobsters took advantage with violent results. Like gambling, such activities are best regulated in the open.

**Rajiv Radhakrishnan**  
London NW8, UK

## Trump as 'Gullible'. A crisis with Swiftian echoes

Now, after journeying for several days across the desert, Gullible reaches the Strait of Hormuz...

**Tom Hart**  
Southsea, Hampshire, UK

## Does Strait of Hormuz have a private-sector solution?

With European governments and others apparently unwilling to get involved in helping to guarantee the security of the Strait of Hormuz for commercial shipping, it is likely the US will have to look elsewhere for support ("President warns Nato faces 'very bad future' if allies fail to back US", Interview, March 17, and "Why Hormuz will haunt us after war's end", Opinion, March 17).

The obvious place to look is the private sector. For the last several years shipowners have hired private security companies for assistance in the Gulf of Aden area.

Securing the ships already in the Persian Gulf as they seek to exit, and conversely those seeking to enter, is obviously a more complex job than the one at the Gulf of Aden.

With no other government willing to participate in these operations the US should convene a conference of major shipowners, private security companies and insurers to outline what is required, estimate the costs and propose how they would be allocated.

**Pantelis Vellissaropoulos**  
Athens, Greece

## OUTLOOK SINGAPORE

## Cyborg cockroaches are coming to a pipeline near you



by Owen Walker

In a university laboratory in Singapore's western industrial zone, a wall of plastic boxes contains the island nation's newest emergency service recruits: cyborg cockroaches.

Scores of Madagascar hissing cockroaches – wingless brown insects roughly the size of an adult human thumb – have been fitted with robotic backpacks and trained to help search and rescue teams locate people trapped in disaster zones.

Academics at Singapore's Nanyang Technological University have been developing the insect-hybrid robots for more than a decade. But they were first put to use a year ago following Myanmar's 7.7 magnitude earthquake, which killed more than 3,500 people.

Now the professor behind the programme is working on a more prosaic task for his army of altered insects, one inspired by his childhood growing up in Japan.

"In Japan, we have very old infrastructure," says Hirokata Sato, a professor at NTU's School of Mechanical and Aerospace Engineering. "We are testing more day-to-day uses, like checking old pipelines."

Sato is a pioneer in the field of cyborg insects. His earlier efforts focused on fitting devices to the backs of flower beetles to control their flight. His work is recognised in the Guinness Book of Records for the first tethered, controlled flight by a cyborg beetle in 2015.

The backpacks fitted to his cyborg

cockroaches also allow them to be controlled remotely. The devices send small electric signals into the cockroach's nervous system via a circuit board fitted to their back to get them to change direction.

At the lab, one of Sato's assistants provides a demonstration, using a handheld device that looks as if it should be attached to a 1990s games console. He steers the cockroach through a mini assault course using electric pulses that he assures me do not cause the cockroach any pain. The latest model, he says, uses 25 per cent less voltage than previous versions. The upgrade is not solely about animal welfare – more efficient energy usage makes the batteries last longer.

The advantage of using engineered insects over robots is that the cockroaches have over millions of years of evolution gained the agility and flexibility to crawl through tight spaces. And while the 10 cyborgs deployed in Myanmar were unable to locate survivors (via the infrared cameras they carried), Sato believes they will work better in larger numbers.

Swarms of cyborg cockroaches are more possible now that Sato and his team have developed an automated process of fusing the devices to the cockroach's back in just over 60 seconds (the previous manual method took around an hour).

The newer devices designed to help with infrastructure inspections look more like mini chariots than backpacks. They have a bigger

battery, a torch and a camera attached to a wheeled platform that the cockroach pulls along.

This design is less focused on manoeuvring because the assignments the cockroaches take on will have more space than search and rescue operations. Typically they will be used to trudge along miles of underground pipes, capturing images of damage and leaks.

And when the cockroaches have served their purpose, they can retire, living out the rest of their lives in containers filled with a fresh supply of lettuce leaves each day.

Singapore is not the only country developing engineered insects. A German start-up last month announced that it was also making backpacks for cockroaches that could be used in warfare.

Swarm Biotech said it was building miniature devices equipped with sensors and communication devices. These could then be deployed en masse to provide reconnaissance.

In Singapore, the cockroach chariots are set to be tried first in the transport system to monitor underground pipelines there. After that, Sato says he imagines more places will catch on to the idea. "Infrastructure in many countries is getting old," he says. "I can see these being used everywhere."

But, he adds, Singapore is not interested in evolving to military use. The cockroaches, he says, are "only for peaceful purposes".

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## Opinion

## Private credit's game of footsie is getting riskier

## BUSINESS

Brooke Masters



If anyone claims to know for sure what is going on with private credit right now, you should assume that they are either talking through their own book or talking through their hat.

Loan default rates are low and returns have been good, but worried investors are trying to pull more than \$10bn out of credit funds run by Blackstone, BlackRock and other big Wall Street names. High-profile bankruptcies such as car parts maker First Brands have highlighted poor lending standards while AI advances threaten software companies disproportionately reliant on private credit.

The alternative asset managers behind these debt funds contend all is well, but opportunistic hedge funds, regulators and bankers have been

sounding alarms about opacity and "cockroaches" to come. Throw in higher oil prices and a possible data centre bubble, and the future looks cloudy.

The private credit furor is particularly loud around funds aimed at individuals rather than large pension funds, and with good reason. The combination of flighty retail investors and hard to value long-term assets is a heady mix. Stronger growth rails are needed lest they become a systemic risk.

In the past two decades, direct lending by private funds has become a crucial strand of the financial system, providing credit to start-ups and other companies that would struggle to get bank loans or sell bonds. A classic private credit fund takes money from pension funds and endowments and locks it up for five years or more. That allows funds to hold long-term loans without fear that clients will want their money back.

But Blackstone, Clifwater, Blue Owl and others scented an opportunity: funds for wealthy individuals who wanted higher returns than they could get from public debt markets. Marketed as "semi-liquid", these evergreen funds

had no formal end date. Instead they promised clients quarterly access to their money, with the caveat that withdrawals could be capped at 5 per cent of fund assets to avoid fire sales.

The products were a hit, attracting nearly \$200bn and growing 60 per cent annually between 2021 and last year. The industry dream of further retail growth when the Trump administration

Rules are needed to prevent contagion, either directly through fire sales or by spreading fear

announced plans to allow private assets in retirement accounts.

The skies darkened when some investors, worried that loans were overvalued, exited a Blue Owl fund. Attempts to shore up confidence backfired and anxiety spread. Now Morgan Stanley, BlackRock and Clifwater have limited withdrawals. The flow of new money has dropped by half.

Goldman Sachs estimates that up to \$70bn could flow out of private credit funds in the next two years. Meanwhile JPMorgan has started marking down the value of some private credit loan portfolios and hedge funds are circling. Saba Capital recently offered to buy out investors in a Blue Owl fund at a 35 per cent discount to its stated value.

Private credit firms downplay the potential for trouble. Evergreen funds account for just 20 per cent of direct lending and a recent Bank of America survey found financial advisers are still seeing client demand.

Several executives told me that the imposition of withdrawal caps is proof that the system works and customers should have known they were trading limited liquidity for better returns. "It's on the cover, it's in bold, it's all over the documents," one said.

Even so, the industry should consider itself warned. When the headlines are scary, some clients will get spooked and try to run, no matter what the legalese says. The more private capital plays footsie with retail customers and the bigger these funds get, the

greater the chance of a blow-up. Rules are needed to prevent contagion, either directly through fire sales or by spreading fear across the market.

Other financial services companies already know this. When US banks sell "certificates of deposit" that reward savers with higher interest rates for surrendering their cash for a fixed period, there is no leaky-mouthed "semi-liquid" language. Regulators insist on penalties for early withdrawal to limit runs.

Mutual funds have strict rules that prevent them from selling off their crown jewels if more investors want out than they. That reassures investors that they will not be punished for staying put. And institutional investors who want to get out of a fixed-term private credit fund have to turn to the secondary market, which usually means selling at a discount.

Before private credit gets anywhere near the \$9tn retirement market, the industry must get serious about protecting retail customers from making terrible mistakes.

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## Silver linings to the heavy cloud of higher energy prices

## ECONOMICS

Chris Giles



There is nothing good about the energy price shock that Donald Trump's military action has launched at Europe's economy. For oil and gas-importing countries, it raises the cost of essential goods, leaving less for everything else. Governments are left with the difficult task of distributing the losses as best they can.

So when UK chancellor Rachel Reeves gave her Maitis lecture on Tuesday, promising higher growth via stability, investment and reform, the conflict in the Gulf undermined all prongs of her strategy. The war hits the stability crucial for private investment and for realising the benefits of reform. The longer the war lasts, the more the economic outlook for Europe and the UK will deteriorate. That is obvious.

Brent crude prices were trading at \$108 a barrel after Iran threatened Gulf oil and gas facilities yesterday – the price was just under \$70 a month ago. European wholesale natural gas prices have risen roughly 70 per cent, from €29/MWh to €50/MWh. These increases are large and will hurt, but the gas price rise in particular is far smaller than those in 2021 and 2022.

Taking comfort from this comparison might soon feel misplaced if the Strait of Hormuz remains blocked. But there are other, more durable reasons to think European economies learnt something from their experience after Russia's invasion of Ukraine and are now more resilient to high energy prices.

Increases are large and will hurt, but the rise is far smaller than those in 2021 and 2022

Top of the list is the fact that Europe's natural gas consumption has fallen as GDP expanded, giving a contraction in the output of energy-intensive industries. Compared with the five-year average between 2017 and 2021, EU gas consumption was down 16 per cent in 2025. UK imports of gas were 17 per cent down in 2025 compared with 2021.

Higher wholesale gas prices will still feed through to industry and heating bills. But in the electricity market, a reduction in relying on gas generation is steadily limiting the time during which the spot price will be determined solely by fossil fuels. The UK Energy Research Centre, an academic consortium, estimates that the proportion of time that gas prices set the electricity price will fall from 90 per cent to 60 per cent over the next three years.

Low marginal cost renewables are pushing the most expensive gas generators out of the market more often, gradually delinking power prices from those of fossil fuels. Customers do not pay the close-to-zero marginal cost of renewables, because capital costs must be funded, but the greater stability of electricity prices is something to applaud.

Central banks need to ensure that they will not allow price rises to generate persistent inflation. And they have some assistance in this task: weaker labour markets than in 2022, lower global demand for goods and fewer supply chain bottlenecks than in the immediate post-Covid period.

If these forces limit inflationary pressure, the demand for governments to rescue society from an energy price shock, pushing the burden on to future generations, is also reduced.

In the UK, the last government's 2022 energy windfall taxes – the energy profit levy and the electricity generator levy – are still in place. They were withering on the vine as energy prices fell below their thresholds, but will find limited support for the most vulnerable households. Don't expect too much, however, because the UK and other European countries are energy importers, so windfall gains are never remotely sufficient to compensate losses.

All the mitigations will help governments to offer only temporary, targeted support to companies and households, rather than the very expensive, ill-targeted programmes of 2022. The silver lining to today's economic cloud is that Europe is collectively stronger than four years ago. But an energy price shock is still overwhelmingly bad news.

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## How the world learned to love the bomb

## POLITICS

Janan Ganesh



What is this? A wave of recklessness? Perhaps, but also a natural response to events.

One is the ordeal of Ukraine. In 1994, it gave up the Soviet nuclear weapons that were then on its soil in exchange for certain assurances about its security. Two decades later, Moscow began its long and ongoing war against Ukraine with the annexation of Crimea. The lesson, for some, is obvious. A country with dangerous neighbours should retain or acquire the ultimate deterrent.

Another salutary tale is that of Iran. It seems that an unfinished nuclear bomb is the worst of all worlds: a provocation to other states but not a deterrent. A rational government would either abandon all ambitions of that kind or realise them in full. On balance, given Ukraine's experience, observers around the world will regard the second course as the more prudent.

On top of all this is the endless unpredictability of the US. Until now, countries with the expertise and resources to build the bomb, such as Japan and several European countries, have chosen to duck under America's nuclear umbrella instead. As Donald Trump casts doubt over whether he would ever honour those mutual defence treaties, some of which were signed a human lifetime ago, this "nuclear latency" doesn't seem so clever.

"Events," I said. In the end, however, it is a major non-event that matters. The longer the world goes without the bomb being dropped (80 years and counting), the more relaxed people are liable to

become about proliferation. As an example of the insouciance out there: what percentage of even well-informed westerners could say for sure whether North Korea has the bomb or not? In the mid-20th century, each successful new test – Britain's, France's, China's – was worldwide news. A generation less harrowed by the recent past seems not to track these things as much, which of course is a good way of stumbling into disaster. As so often, a period of calm engenders its opposite. Stability befalls.

Notice that nuclear dread, which gripped Hollywood as late as the 1980s, faded as a cinematic theme until the likes of *Oppenheimer* and *House of Dynamite* in recent years. Films such as *War Games* and *Dr Strangelove or: How I*

The lesson is that a country with dangerous neighbours should retain or acquire the ultimate deterrent

Learned to Stop Worrying and Love the Bomb came to strike modern audiences as quaintly paranoid period pieces.

This is despite the fact that Pakistan and, yes, North Korea have joined the nuclear club since the end of the cold war. While the aggregate stock of warheads has shrunk, their owners are more varied and, insofar as we can judge, less uniformly rational. Having worried too much, the culture now worries not enough.

It might be vindicated. There are reasons to suspect that proliferation will not happen. The bomb remains expensive to acquire and maintain. Just starting the process can arouse more regional strife than is worth it. Nor does possession guarantee a quiet life, as India, China and Pakistan know from their various Himalayan skirmishes. Israel is often under attack despite its undeclared deterrent.

Still, the frankness with which governments now discuss the subject suggests that an intellectual and even moral sag has been broken. It took over 60 years for the nuclear club to grow from

one to today's nine. (There was some churn in between, as the likes of South Africa acquired and then relinquished the bomb.) That rate of increase could accelerate without surprising anyone. If the theme of the century is fragmentation, the breaking of a US-centric world into something more plural, it would be odd if the distribution of nuclear weapons did not reflect that trend.

Game theorists would say that more nuclear states means more states that cannot contemplate attacking each other. The bleaker of temperament will counter that a "game" with 13 or 14 players is likelier to go wrong than one with nine. Either way, proliferation has momentous implications. In what used to be known as a "polite company", it has become almost impossible to pass an evening without a conversation about AI. The release of destructive energy from the subatomic world seems passé in comparison. Love of novelty might be blinding us to the chance that today's most important technology is an old one.

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## Trump sails into battle with Lloyd's of London

## BUSINESS

John Gapper



Lloyd's of London has insured ships against being lost in wars and storms since it was a 17th-century coffee shop where captains and merchants mingled. It has experienced good times and bad, including the Gulf "tanker war" of the 1980s, in which hundreds of vessels were attacked.

The market has carried on through battle and woe, turning London into a leading hub for marine war insurance. So ship owners worried when underwriters cancelled existing policies for tankers and other ships to pass through the Strait of Hormuz after the US and Israel started bombing Iran. Passages in the strait have slowed to a near halt.

Lloyd's reputation is at risk, along with vessels and buildings around the

Gulf after Iran responded with missiles and drones. Sir Charles Roxburgh, Lloyd's chair, has tried to reassure anyone who will listen that the insurance market remains open and cancellations were just the first step in a well-worn procedure. Prices go up when war breaks out, often very sharply.

An oil tanker worth \$80m itself (leaving aside its valuable cargo) could still obtain insurance to transit the strait without a military escort this week, despite Iran's threats to attack ships that tried to do so. But London underwriters were quoting cover at 3 to 7 per cent of the vessel's value (some even more), compared with less than 0.5 per cent before the shooting started.

The insurance market has a price for everything and this one is changing every few hours, depending on the latest news from the Gulf. "We've been telling clients, 'When you have your vessel pointed [at the strait] with the engines on, call us and we'll find cover,'" said one broker I spoke to this week.

There are not many takers. Owners have been reluctant to endanger their ships in a highly volatile situation and

there are other considerations beyond financial risk and return. Donald Trump has urged captains (from a distance) to "show some guts", but they are rightly more worried about the safety of their crews than the merchant adventurers Lloyd's insured in the past.

Trump has also promised to intervene by providing insurance at "a very reasonable price", rather than the pricey stuff in London. The US

The insurance market has a price for everything and this one is changing every few hours

government has arranged for the International Development Finance Corporation (DFC) to provide \$20bn of reinsurance for "best-in-class, preferred American insurance partners" including Clubb to insure ships in the strait.

Lloyd's has publicly welcomed this additional capacity to help get vessels moving, but it is more like competition.

Ships escorted by the US Navy may be required to take DFC-backed insurance, which brokers expect could cost about 1 per cent of a ship's value. This America First package purportedly offers "a level of security no other policy can provide".

Should Lloyd's be worried about its oldest specialism being challenged by US financial *force majeure*? Clearly, given that government-backed reinsurance can be a powerful force. Insurance policies backed by the Ukrainian government through Lloyd's underwriters reduced vessel policy prices heavily after being launched three years ago to guarantee grain supplies.

Trump could cause further trouble for Lloyd's if US military intelligence about shipping movements and dangers is filtered only to his chosen insurance providers. London's war insurers rely on private intelligence networks to inform them. It would be formidable to face off against US insurers with a superior grade of maritime information as well as official backing.

But experience counts and this is not Lloyd's first battle. One clue is that the market has a standing "joint war

committee" of underwriters to define zones where standard policies no longer apply. Another is that the Lutine Bell that hangs in the Lloyd's underwriting room came from a French frigate seized by the Royal Navy in 1795, which later sank as a British transport ship.

Markets also possess competitive advantages. London's insurance hub is structured as one, with many brokers and underwriters in a small area of the City. This convergence of ideas, information and competition is one reason why Lloyd's global share of specialist war insurance remains robust. It responds quickly because someone always finds a way to profit from peril.

This war could yet prove an exception. A lack of insurance is not the reason why so many ships are hesitating around the Strait of Hormuz, but the price is undoubtedly high. Trump is nothing if not a financial opportunist and he can see an opening here. But history matters and the president has a short attention span.

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Carl Gottlieb

OPINION

The 'Nuclear Option' Returns



UNRULY REPUBLIC By Karl Rove Swaim

On the topic of the legislative filibuster, put to one side of the court and cabinet nominations. That following year, 48 of 50 Senate Democrats voted to kill the filibuster. Two more votes and a vice-presidential tie-breaker would have turned the Senate into a majoritarian body like the House, and Congress into a European-style parliament in which the party in power does what it wants and the minority can only specify in protest.

Republicans held the White House and Congress for much of George W. Bush's presidency and for the first two years of Donald Trump's, but they never expressed an interest in eliminating the filibuster altogether and turning the Senate into another House. This although Democrats used the measure every bit as aggressively as Republicans had.

Republicans only started flirting with the full "nuclear option," as it's come to be called, last fall, when Mr. Trump urged the Senate GOP to abolish the filibuster and so end the government shutdown. Lately he has made the same demand, but more forcefully, to pass a sprawling voter-ID bill called the SAVE America Act. That bill, though mostly in accord with Republican interests, (a) accepts the fiction that illegal aliens vote in large numbers and so would require proof of

citizenship to cast a ballot, and (b) all but abolishes mail-in voting, a practice now happily embraced in many Republican states.

The bill won't pass. But for this, some nonnegligible number of Republican senators now say they're ready to give away all power to block legislation when they find themselves, as eventually they will, in the minority. Some of these senators know the SAVE

Republicans take up a perennial Democratic complaint about the Senate filibuster.

America Act can't pass but insist, not unreasonably, that the Democrats will scuttle the filibuster as soon as they're in power. The two Democratic dissenters in the 2022 vote, they point out, have retired, in part as a consequence of their dissent on the filibuster.

But would Democrats actually do it, or almost do it? The 48 who voted to go nuclear knew the attempt would fail. There was more value, for them, in signaling to the zealots in their party that they wanted to get rid of the filibuster than in actually getting rid of it. That vote took place, bear in mind, at the tail end of pandemic-era woke madness. Sometimes sanity returns.

Republicans won't ditch the 60-vote rule. But Mr. Trump's fulminations have given them

the Democrats' problem: The GOP base now wants it. So Republican senators may have to do what the Democrats did: almost nuke it until they're in the minority and the base loves the filibuster again.

Congress's dysfunctionality is a reality we'll live with for a long while to come. Meanwhile Republicans, officeholders and voters alike, will have to embrace the undying wisdom of Calvin Coolidge's dictum that it's better to kill bad bills than to pass good ones. The filibuster embodies that wisdom.

It isn't in the Constitution, that's true—in its modern configuration it dates from 1917, although forms of it date to 1806 and perhaps to the first Senate rules of 1789. In any case, it's fully in keeping with the Founders' aim of making the Senate a body that checks public impulses. Its budgetary exception, the "Byrd rule," came about in 1975, "after years of efforts by the Senate's liberals to change the filibuster rules," write Richard Arenberg and Robert Dove in their 2012 study of the procedure.

There's a reason grousing about the filibuster has, until lately, always come from the left, not the right. By nature, progressives want to remake the world according to their own utopian vision, and that's far easier to do with a bare majority than with a three-fifths one. As for Mr. Trump, he won't get his way on the filibuster, and Republicans won't have to regret that he did.

BOOKSHELF | By Crawford Gribben

An Agent Of Union

A Spy Amongst Us By Marc Mierowsky Yale, 448 pages, \$35

In the early 1700s, Daniel Defoe was an English Presbyterian on the wrong side of the law. The writer, who would soon be known for "Robinson Crusoe" (1719), had too many opinions he could not keep to himself. A year after he lampooned a judge in a mocking poem, he had the misfortune of standing before him charged with seditious libel for a pamphlet satirizing the Church. He was pilloried, and declared bankrupt more than once. He was a difficult man. But, cash-strapped and needy, he could be turned into a government agent.

As Marc Mierowsky explains in "A Spy Amongst Us: Daniel Defoe's Secret Service and the Plot to End Scottish Independence," Defoe would come to play a critical role in creating the union of England and Scotland.

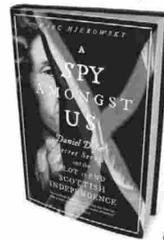
The idea of an Anglo-Scottish union was not a new one. Plans for union had been developing for at least 400 years. These were pushed forward in the 16th century during the Protestant Reformation, when both England and Scotland embraced the new faith, and after 1603, when both countries shared a single monarch. In the 1650s, Oliver Cromwell's constitutional experiments included a unitary Parliament, in which a small number of representatives from the conquered territories of Ireland and Scotland were dominated by a much larger number of members from England. In 1660, the British revolution ended with the restoration of independent parliaments in Edinburgh and London. But the relationship between them remained difficult.

These tensions became critical during the reign of the childless Queen Anne, from 1702 to 1714. Her succession plans raised fundamental questions of state. Should the crown remain with the Stuarts, as many Scots argued, even if the heir happened to be Catholic? Or, as the English Parliament insisted, should the Protestant succession be protected, even if the best-qualified candidate were 57th in the line of succession and a member of neither country's established church?

By the turn of the 18th century, the options had become clear. The English and Scottish parliaments, Mr. Mierowsky tells us, "could take one of two paths: some form of political union or war." They chose the former. The Anglo-Scottish union of 1707 created the new polity of Great Britain and set it on course to become a globally dominant power. But its achievement was a very close-run thing.

Despite his subtitle's emphasis on Defoe, Mr. Mierowsky, a fellow and lecturer in English at the University of Melbourne, gives us a fast-moving account of the events leading to union, opening up an entirely new view of one of the most important moments in early modern European history. In the early 1700s, Scotland's economic strength had been depleted by a disastrous colonial project. Scottish investors had tried to evade economic subjugation to England by setting up an empire of their own. Their plan was good in theory: The Scots would carve a route across Panama and control trade between the Atlantic and Pacific oceans. The potential rewards were obvious, even if Scotland's freedom would now depend upon slavery.

This "Darién adventure," named for the Darién Gap where the colony was to be established, attracted vast amounts of Scotland's national wealth in the late 1690s. But investors overlooked several critical issues. First, the territory they wanted was already claimed by Spain. Second, William III, the king of both England and Scotland, would always prioritize the strategic needs of the former over those of the latter. So when the Spanish attacked the Scottish settlement, William prevented any of his subjects from coming to its defense. In 1706 the Darién colony was abandoned—and the Scottish economy ruined.



Trump Hasn't Lost His Voters Over Iran

By Karl Rove

Operation Epic Fury has greatly diminished Iran's offensive capabilities. Gone are many of its air defenses, missiles, drones, radars, planes, warships, bases, airfields, command-and-control centers, security headquarters, bunkers and hiding places—along with many leaders of the regime. Clinton has pledged "Death to America" since the shah fell in 1979.

Here at home, the U.S. and Israeli air assault has revealed a significant divide between MAGA voters and a small but influential group of MAGA media figures who claim to speak for them.

These podcasters, YouTubeers and independent journalists have decided President Trump's actions are a betrayal of MAGA. To them, he's an unwitting tool of the Vandenberg Coalition, a nonpartisan group committed to the idea that "the national security, prosperity, and freedom of the United States require a strong and proud foreign policy."

The poll was conducted March 3-5 among 1,232 self-described Trump voters. News had already broken of the first American casualties, so those polled could have realized the operation would have terrible costs. Of the sample, roughly 34% are self-identified MAGA. Trump conservatives, 30% moderate Republicans, 24%

traditional conservatives, 5% libertarians and 7% other.

The survey first asked about the criticism of Operation Epic Fury comes from the likes of the Holocaust denier Nick Fuentes, the Israel-obsessed podcasters Tucker Carlson and Megyn Kelly, and the conspiracist Candace Owens. Do voters who identify themselves as MAGA Republicans share their opinions? Do they feel betrayed by the president?

The answer is an unequivocal no, according to a survey from the Vandenberg Coalition, a nonpartisan group committed to the idea that "the national security, prosperity, and freedom of the United States require a strong and proud foreign policy."

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MAGA voters turn out not to agree with the noisy podcasters who oppose the war.

The poll asked if Trump voters felt that eliminating "nearly 50 of Iran's terrorist leaders, many of whom are responsible for American deaths in the past" had made the U.S. safer or less safe. Respondents broke 69% safer to 16% less safe. Among MAGA conservatives 83% said safer, among traditional conservatives 68%, moderate Republicans 66% and libertarians 50%.

The other questions yielded similar results: 85% of Trump voters said it was important "Iran does not obtain a nuclear bomb," 84% backed the "U.S.-Israel military partnership," and 80% agreed the president's "use of force against Iran will help deter future attacks from our adversaries." In each question,

MAGA conservatives were the most supportive of Mr. Trump.

The president bears some responsibility for the betrayal that some far-right media figures feel. He promised time and again to end wars, not start them. Long before running, Mr. Trump torched then-President Barack Obama for even considering military action against Iran.

But a bigger part of the president's appeal has been his determination to make the U.S. military the greatest force for good on the planet and to project American strength. The Vandenberg poll shows the MAGA base is lining up behind this incarnation of Mr. Trump and ignoring his isolationist critics.

Support for the war among the broader public is low and can get lower. If the effort in Iran stalls, the president commits ground troops, America suffers major combat losses or oil gets stuck over \$200 a barrel, Mr. Trump may begin losing support from his base. But today MAGA enthusiasts have the president's back, no matter how muddled the administration's messaging is.

Mr. Rove was senior adviser and deputy chief of staff for President George W. Bush and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

Watermelon Seeds of Discontent

By Avi Shafran

Itchy the poor watermelon. The gourd has been wrenched from its natural role as a treat on a summer day and forced into the service of racists and anti-Israel activists.

During the Jim Crow era, likely because many emancipated black slaves grew and sold watermelons, Southern white supremacists turned the watermelon into a symbol of what they imagined to be black laziness. More recently, the fruit has been adopted as a symbol of the Palestinian cause as a result of its colors—red, green, white and black—matching those of the Palestinian flag.

The two symbolic identities have collided in a largely black neighborhood in Richmond, Va. On the wall of a building, a mural appeared,

showing a dark-skinned woman holding a slice of watermelon whose seeds spell out "Free Palestine."

A black activist in the city, Gary Flowers, called the watermelon image "offensive." The former president of the Richmond Crusade for Voters, Jonathan Davis, said he was "taken aback because of the imagery that it represents, a watermelon up to the mouth of a black woman."

Duron Chavis, another community activist of which the mural goes by the name of Lauren YS, and she was quick to explain that she intended no insult to local residents. Lauren YS has been described as creating queer-themed,



Pro-Palestinian supporters, 2023.

psychedellic and Asian-American-inspired art, and according to a profile in Out Magazine, lists "Lil Nas X, Black Lives Matter, Toronto co-founder Janaya Khan, and transfeminine activist Alok Vaid-Menon" among her inspirations. The fate of the artwork is in flux. A town-hall meeting is reportedly being considered by residents of the neighborhood.

It's an amusing brouhaha, but worth mentioning that no one in the community seems willing to contest the mural's intended message, that Palest-

time isn't free. Israel is one of the world's freest nations, and its Arab citizens enjoy the same rights and privileges as other Israelis. They are represented in all walks of life, including the country's legislature and judicial bodies.

Meanwhile, the Arab residents of Judea and Samaria, often called the West Bank, mostly live under the rules of the Palestinian Authority—where they are restricted in several ways, including the ability to travel at will, especially into Israel.

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A closer connection between England and Scotland would have benefits. The Scots needed convincing. One man was perfect for the job.

English politicians seized the moment to push for union on their terms. In Parliament, the proponents of union saw endless possibilities: A closer connection between England and Scotland would provide for national security and project British power. But they had to convince the Scots. And one man was perfect for the job.

Hidden hands sent the acute and observant Defoe to "gather and dispatch intelligence," Mr. Mierowsky writes, "extending in the process Westminster's reach across the British Isles." In the south and Midlands of England, Defoe had built an information network among religious dissenters and monitored popular sentiment on important constitutional questions. His handlers valued his work, and sent him to Scotland to pursue more ambitious ends.

In Scotland, plans for the union were opposed by an uneasy coalition of former enemies: radical Presbyterians, known as Covenanters, who worried about the security of the Scottish Church, and supporters of the Stuart dynasty, the Jacobites, who were sympathetic to Catholicism and absolutist theories of power. In Scotland, it was easy to talk about independence when the court—and King William—were so far away.

When Defoe arrived in 1706, he found himself in a strangely familiar world. As a Presbyterian, he was no longer marginalized but could identify with the Scottish national church. Suddenly, his religion gave him a political advantage. The Church of Scotland was the "only institution," Mr. Mierowsky writes, "able to mobilize national opposition to incorporation." Defoe could shape opinion within it, publishing essays and pamphlets as well as reporting secretly to London.

He leveraged support while the Scottish Parliament began to negotiate for union. The treaty offered Scotland only 45 seats in the future British Parliament—only one more than the English county of Cornwall. The inequalities made many Scottish politicians pause, until their concerns were mollified by generous financial rewards. As Robert Burns later put it, some votes were "bought and sold for English gold."

The Anglo-Scottish union was secured, but it would never be a marriage of equals. In that light, perhaps, we should be less surprised by how the United Kingdom was created and more by how long it had endured.

"A Spy Amongst Us" offers a superb account of a complex episode in the history of the United Kingdom. Mr. Mierowsky writes history with the pace and plot twists of a thriller. This exceptional debut should be ranked among the outstanding books of the year.

Mr. Gribben is a professor of history at Queen's University Belfast.

## OPINION

## REVIEW &amp; OUTLOOK

## Brendan Carr and the TikTok Dodge

Federal Communications Commission Chair Brendan Carr is threatening broadcasters over slanted coverage of the war in Iran. He's firing the wrong missile at the wrong target. He might want to tell President Trump that TikTok is a real national-security risk and a bigger source of fake news.

Mr. Carr is understandably frustrated by the media's pessimistic coverage of the war in Iran. Cue Mr. Carr, his wannabe censor at the FCC. Pointing to his boss's complaint about "Fake News Media," Mr. Carr tweeted on Saturday that "The law is clear. Broadcasters must operate in the public interest, and they will lose their licenses if they do not."

He added: "And frankly, changing course is in their own business interests since trust in legacy media has now fallen to an all time low of just 9% and are ratings disasters." He's right about the press squandering credibility, especially with conservatives. This has allowed purveyors of falsehoods to build audiences on social media and podcasts.

But Mr. Carr's threat to yank the licenses of broadcasters whose coverage the Administration doesn't like subverts their First Amendment rights. The government can't use a license or permit to control speech. Period.

His attack is also off-target since few Americans today get their news from the public airwaves. Social media now ranks as the top news source for most Americans, and it is a leading medium for adversaries to spread anti-American propaganda.

Media reports say pro-Iran social-media accounts are sharing fake AI-generated images, such as captured American soldiers being held at gunpoint by Iranian troops and U.S. military bases and embassies in the Middle East being blown up.

## The FCC chief aims at networks few watch, while Trump gives the Chinese site a break.

Mr. Trump this weekend complained on Truth Social about a fake video of the USS Abraham Lincoln aircraft carrier "burning uncontrollably in the Ocean." Newsweek reports the video was trending on social-media platforms in China. You can be sure it was being shared with the support of Beijing, which strictly polices Chinese platforms.

Which raises the natural-security problem that is TikTok. An overwhelming bipartisan majority of Congress in 2024 required TikTok to divest from its Chinese parent ByteDance or be banned in the U.S. Congress determined that the Chinese Communist Party could use the platform to surveil Americans and manipulate its algorithm to promote propaganda.

But after taking office last year, Mr. Trump stayed TikTok's death sentence and negotiated a lousy deal that will let it continue operating in the U.S. with minimal safeguards. Oracle, private equity firm Silver Lake and the Abu Dhabi fund MGX each get a 15% stake in the new "joint venture." Other minority investors in ByteDance get smaller stakes.

ByteDance will retain a 19.9% stake—the largest of any investor. American users' data would be stored on Oracle servers in the U.S., as was previously the case.

But here's the rub: ByteDance will still own the algorithm and license it to the joint venture. This violates the 2024 law, which barred TikTok from maintaining "any operational relationship" with ByteDance. Mr. Trump effectively waived the law in return for investors in the deal paying the government \$10 billion.

TikTok will now become even more entrenched in American life, and it will be difficult for anyone in media to avoid using it. But don't be surprised if the new, but maybe not improved, TikTok becomes a vehicle for China to keep poisoning political debate in the U.S.

## The Fed on a Wing and a Prayer

Federal Reserve Chair Jerome Powell quipped Wednesday that some of his colleagues wished they could skip their quarterly economic forecast this week, and you can understand why. Inflation is stubborn, economic growth and employment are inscrutable, and global events are too unpredictable.

The Federal Open Market Committee defaulted to leaving the short-term policy interest rate unchanged at 3.5%-3.75%, as widely expected. The quarterly economic projections still foresee only one rate cut, of one-quarter point, this year. That prediction is unchanged from the one in December.

The stand-pat logic is hard to fault. The Fed believes, because its models tell it so, in a trade-off between inflation and the labor market. On the latter, signals are mixed. Job creation is weak, but unemployment isn't elevated. Mr. Powell would have struggled to devise a credible case for a rate cut from these data.

The inflation picture is more troubling. Officials revised upward their predictions about the inflation rate this year and next, compared to their guesses in December. They now believe headline inflation (measured by the personal-consumption-expenditure index) will hover at 2.7% this year and 2.2% next, up from estimates of 2.4% and 2.1% three months ago. The story's the same on so-called core inflation excluding food and energy. Mr. Powell described this persistence as "concerning."

The Fed is right not to panic about potential energy-price increases as a result of the Iran war,

given the impossibility of predicting how long the war will last or how the U.S. economy might respond. The Fed has likewise held its nerve as President Trump's tariffs pushed goods prices higher, on the sensible view that this may be a one-off increase in prices rather than a persistent inflation.

But it also should be clear by now that financial conditions aren't as "restrictive" as Mr. Powell and his colleagues believe. Don't take our word for it—take a gander at developments in commodity prices besides energy, or financial gaming parlors such as the private-credit market. Officials seem confused by all this.

Mr. Powell wisely avoided speculating on how energy prices might filter through to inflation data. But he also punted a question about why inflation in prices for services is so sticky, which is something you'd think the Fed would have a theory about by now.

It's enough to make you think the Fed may have been too hasty with its rate cuts last year. Perhaps that explains why, although the median fed funds rate estimate in the quarterly projections remains unchanged, the "dot plot" of individual opinions points to a more hawkish tilt among most participants, with fewer willing to contemplate bigger cuts.

All of which means Mr. Powell will bequeath to his successor (Kevin Warsh if confirmed) in May inflation that persists well above the Fed's target—and the difficult task of getting it down while managing pressure from the White House for ever-lower interest rates.

## Tulsi Gabbard's Resistance Shop

Call it the revolving door. As one top aide who despises President Trump's foreign policy leaves Tulsi Gabbard's office, another joins.

On Monday Joe Kent tendered his resignation as counterterrorism chief under Ms. Gabbard. The same day, news broke that Ms. Gabbard hired Dan Caldwell as an adviser to senior intelligence officials.

Mr. Kent excoriated Mr. Trump's Iran policy Tuesday, blaming it and most everything else abroad on the Jewish lobby. He'll now go on Tucker Carlson's podcast to lobby against Mr. Trump's policy from the outside since he failed to stop it from the inside.

Mr. Caldwell did his exit interview with Mr. Carlson in April, after he was pushed out of the Pentagon in a leak investigation. He has spent the months since opposing Mr. Trump's Iran policy, including a second time on Mr. Carlson's show amid the 12-day war in June.

"The costs of a conventional strike," he warned in June, "are potentially catastrophic in lives, dollars, and instability." Iran's retaliation "could lead to hundreds, if not thousands, of casualties." This was also Mr. Carlson's line in June, and it was wrong.

After Mr. Trump ordered Operation Midnight Hammer, ending Iranian nuclear enrichment for the first time in 20 years, Mr. Caldwell wrote an op-ed against it. He has Barack Obama's view. "While I believe that it is not in America's interest for Iran to get a nuclear bomb, it is also fundamentally not in our interest for us to become embroiled in yet another major conflict," Mr. Caldwell said.

## The Director of National Intelligence hires another Iran policy opponent.

The real danger is taking action. "While a nuclear-armed Iran is not ideal," he wrote in July, "it does not pose an existential threat."

Mr. Trump has argued otherwise for decades. Even in October 2024, when Joe Biden told Israel not to strike nuclear sites in retaliation for Iran's missile barrage, Mr. Trump responded: "Isn't that what you're supposed to hit? It's the biggest risk we have, nuclear weapons."

Ms. Gabbard was cagey in a Wednesday hearing on the threat from Iran, preferring to hide behind Mr. Trump's assessment, which most assume she doesn't share. Ms. Gabbard has a history of ferocious opposition to Mr. Trump on Iran, and her hires suggest she hasn't changed. She made Will Ruger, Mr. Caldwell's ideological comrade, a deputy director. She tried and failed to hire her colleague Daniel Davis. And then there's the departed Mr. Kent.

All are opponents of the President's policy gathered around Ms. Gabbard's intelligence shop. To add Mr. Caldwell in wartime is certainly brazen. Similar types can be found in the leaky Pentagon, where Deputy Assistant Secretary for the Middle East Mike DiMino has long played down the Iranian threat and opposed striking its nuclear program.

The Administration's middle ranks include many ideological antagonists ushered in by former personnel director Sergio Gor. It isn't clear what influence they or Ms. Gabbard have with the President, and on Iran it appears not too much. But it isn't healthy at a time of war to have what essentially is a resistance movement inside the Administration.

## LETTERS TO THE EDITOR

## Credit Kissinger for the World's Oil Reserves

Your editorial "America's Strategic Oil Exports" (March 12) is right to credit former House Speaker Paul Ryan for ending, over a decade ago, the prohibition of exports of American oil that have since transformed global security. We owe thanks to Henry Kissinger for the existence of today's huge strategic reserves, which Washington is now deploying. Following the oil embargo induced by the 1973 war in the Middle East, it was Kissinger's diplomacy that created the International Energy Agency and its strategic oil stocks. Also credit subsequent bipartisan agreement for the investment in an American Strategic Petroleum Reserve that, about 15 years ago, reached a peak of 700 million barrels in storage. While the previous administration sold off a record quantity of stored barrels to manage prices, leaving a much-reduced buffer, fortunately there's still enough in U.S. and IEA stockpiles to make possible IEA's record March 11 authorization to release stored oil. After this storm, it will be critical to re-

build America's SPR and keep the IEA focused on the energy security mission presciently imagined by Kissinger.

MATTHEW MCMANUS  
Alexandria, Va.

Mr. McManus is a visiting fellow at the National Center for Energy Analytics, an adjunct professor of energy diplomacy at Georgetown University, and a former State Department official.

The leftwing of American politics deserves blame for trying to choke off oil exports and domestic production. But save some for those who imposed the oil export ban and allowed it to continue through about 20 years of Republican presidents beginning with President Ford in 1975, when the embargo was imposed. The ban continued throughout the Republican reign from 1975 through 1993—with the unfortunate four-year exception of President Carter.

ALLEN KAPLAN  
Bentica, Calif.

## Talarico's True Catechism Is Progressivism

Reading Barton Swaim's "James Talarico's Cost-Free Creed" (Houses of Worship, March 13), it defies comprehension how the Texas political candidate and seminarian finds scriptural support for abortion when the first-century "Didache: Teaching of the 12 Apostles" contains the instruction, "You shall not murder a child by abortion, nor kill a child at birth." Mr. Talarico seems to find additional scriptural support, as Mr. Swaim mentions, in the idea that "God asks for Mary's consent" at the Annunciation. Is this rhetorical opportunism or just make-it-up-as-you-go theology?

NOEL BUSCH  
Casselberry, Fla.

I read with interest Mr. Swaim's piece, in which he describes Mr. Talarico's theological views as "decidedly liberal." A more apt and kind description might be "misguided," but, setting that aside, Mr. Swaim correctly notes that "in general, religious language fits badly in partisan spaces." I would suggest that this is both intentional and by design, for the simple reason that Jesus was decidedly apolitical. His ethos on the nexus between faith and politics is quite fittingly described by

Fr. Gregory Boyle in his book "Tattoos on the Heart: The Power of Boundless Compassion": "The strategy of Jesus is not centered on taking the right stand on issues, but rather in standing in the right place—with the outcast and those relegated to the margins."

PASTOR LOU RUBY  
Plainfield, Ill.

Mr. Swaim is wrong on one point. Mary did consent. The Catechism of the Catholic Church teaches that Mary's consent—"Let it be done"—was a free, active and essential act of faith that allowed the Incarnation to occur. As the "new Eve," her obedience untied the knot of disobedience, making her a crucial, willing partner in redemption.

STEPHANIE BEZNER  
Rancho Palos Verdes, Calif.

Mr. Talarico shows boundless compassion toward adherents of other religious faiths yet is unsparing toward politically conservative Christians. I'm sure Mr. Talarico's religious faith is sincere, but I suspect his dominant faith is progressivism.

LARRY CHIORITO  
Darnestown, Md.

## Iran War Demands Cooperation—Abroad, Too

David Boise is 99% correct in his urging Americans to support President Trump's efforts to degrade Iran's capability to attack other countries or hold international commerce hostage ("Partisanship on Iran Is Dangerous," op-ed, March 12). Would that all issues could be addressed so rationally and dispassionately. The example of Harry Truman omits the key fact that he took the Korean issue to the United Nations, and multiple allies sent forces to repel North Korea and its backers.

The U.N. of 2026 isn't the U.N. of 1950. But allies are no less essential. Making the case to other nations helps legitimize the mission and its necessity. It also spreads the risk of war and adds broader wisdom to the effort.

Iran is obviously not giving up. It will take more time and more resources to render it—and keep it—defeated. It isn't too late to enlist allies.

JERRY COHEN  
Advance, N.C.

Mr. Boise's op-ed speaks truth, but he fails to give credit where credit is due. Barack Obama bears more guilt than any other president. Congress's passage of the Iran Nuclear Agreement Review Act of 2015, with significant pressure from President Obama on Democrats, to allow for a review of the Joint Comprehensive Plan of Action was the defining act that made not only Iran a partisan issue, but also Israel, which vehemently lobbied against it. The results have been dangerous to America ever since.

DAVID A. DAVIES  
Houston

I'm not a supporter of the president for a number of reasons, but I have never joined the anti-Trump hate fest that has become a national pastime. It is a dangerous habit that does nothing constructive to advance the debate and, worse, threatens the clear-eyed objectivity required to properly assess the risks we face as a nation.

We are entitled to our misgivings about the president but we shouldn't let an entrenched hostility toward him blind us to the malignant intentions of those who seek to harm us.

MARGARET MCGIER  
Greenwich, Ct.

## Nixing the Jones Act Is Short-Term Thinking

Curtauling the Jones Act, as your editorial "Keeping Up With the Jones Act" (March 13) calls for, is a short-term solution which will exacerbate an extant crisis. The U.S. is already commercially dependent on foreign-flagged ships to the detriment of national security. The number and size of American shipyards is distressingly low, while the average age of the workers is distressingly high at 55. And now U.S. Coast Guard arctic security cutters being built will engage Canadian and Finnish shipyards. American sea power is already being outsourced. Expanding the trend will look foolishly dangerous in hindsight, whatever short-term ease on energy prices there is.

CAPT. RAYMOND J. BROWN (RET.)  
Coast Guard  
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Pepper ...  
And Salt

THE WALL STREET JOURNAL



"We are looking for a press secretary with skills in denial, obfuscation and circumlocution."

## OPINION

## Iran's Ayatollans Attack the Idea of the U.A.E.

By Badr Jafar

**I**n the United Arab Emirates, Iranian missiles and drones have hit airports, seaports, apartment buildings, hotels and data centers. Tehran claims its targets are U.S. military assets. But the geography of the damage tells a different story. What Iran is attacking is an idea: that an open economy can flourish in one of the world's most-contested regions. That idea matters—and not only to the U.A.E.

Consider the strategic stakes. The U.A.E. hosts upward of 2,000 U.S. companies, according to the U.S. Consulate in Dubai. Around 65,000

**They hate seeing an open, resilient economy flourish in one of the world's most contested regions.**

U.S. citizens have been living and working in the Emirates. The U.A.E.'s ports process more than \$14 trillion in trade annually. The Port of Jebel Ali is not only the U.A.E.'s main gateway to the world but a major artery of the global order the U.S. built and depends on. Iran is targeting the U.A.E. because of its openness and ambition.

The attacks have caused real dis-

ruption. Eight people have died and more than 150 have been wounded. Stock markets suspended trading for two days shortly after the war began. Major international businesses—banks and consulting firms among them—evacuated office staff as a precaution. The pain is real.

But alarm isn't analysis. A sober reading of the U.A.E.'s structural position reveals a story of resilience, not decline. Since 1980—through the Iran-Iraq war and its tanker battles in the Gulf, the Iraqi invasion of Kuwait, the 1998 oil-price collapse, the 2003 Iraq war, the global financial crisis, the Arab Spring, and the Covid pandemic—Emirati gross domestic product has grown from roughly \$40 billion to more than \$500 billion. Each crisis produced its share of breathless predictions. Each time, the U.A.E. absorbed the shock, adapted and accelerated. That resilience was the product of structural choices.

Non-oil activities account for more than 77% of the Emirates' GDP, with the economy growing 5.1% in 2025. Foreign direct investment reached \$45.6 billion in 2024, a near 50% increase that placed the U.A.E. 10th globally. Thirty-five comprehensive trade agreements span markets from India and Kenya to the Eurasian Economic Union. The country's sovereign wealth funds hold an estimated \$2 trillion in assets—close to four times GDP—a fiscal buffer most governments would envy.



A Dubai street

The critics questioning Abu Dhabi's and Dubai's status as global hubs are conflating the security of the moment with structural dynamism and resilience over time. Every major international center has its moment of acute vulnerability. New York on 9/11. London in 2005. Paris in 2015. None ceased to be world cities. What matters isn't whether a place can avoid all risk, but whether it has the institutional depth, policy agility and economic diversification to recover quickly. On all three measures, the U.A.E.'s track record is among the strongest of any economy.

The physical infrastructure is ro-

bust. Emirati ports handle well over 20 million containers a year and connect to more than 180 ports across six continents. Its Port of Fujairah and Khor Fakkan container port sit entirely outside the Strait of Hormuz. Dubai International Airport served 95 million passengers in 2025, the busiest in the world for international passenger traffic. These aren't mere amenities. They're infrastructure for which the world has no easy substitute.

Consider what's happening on the ground today. Stock markets have reopened. Critical infrastructure has been threatened but not disrupted. The U.A.E.'s air defenses

have intercepted better than 90% of 1,700 or so drones and more than 300 ballistic missiles detected since the attacks began. The state is fully functional.

This is a war the U.A.E. didn't seek and actively lobbied to prevent. The question for the global business community is whether the fundamental case for working and investing in this country has changed. It hasn't. That case rests not on the absence of risk but on a demonstrated history of resilience, a uniquely diversified economic base, and an unmatched set of physical and financial assets that serve not only the Gulf but Asia, Africa and Europe alike.

President Sheikh Mohamed bin Zayed Al Nahyan on March 6 visited those injured in the attacks in the hospital. Speaking to Abu Dhabi TV, he said something that speaks to the country's deeper identity and its extraordinary social fabric, woven from more than 200 nationalities: "Everyone is Emirati through their love for this land and their contributions to it." That's the best possible answer to those who see only damage and miss the foundations beneath.

Iran set out to destroy an idea. It has only made the case for it stronger.

*Mr. Jafar is the U.A.E.'s special envoy for business and philanthropy and chief executive of Crescent Enterprises.*

## America Bombs Iran, and Zelensky Suddenly Holds Aces

By Bernard-Henri Lévy

**V**ladimir Zelensky is back in Paris. The Ukrainian president is the same as ever—steadfast, with a nervous system that seems fireproof and capable of withstanding anything. Not particularly exhausted either, which always astonishes me.

He says he's happy about his meeting with President Emmanuel Macron, who has revealed himself over time to be the most consistent of his allies. And he still has in his eyes that ardent, cold flame that was first lit on that Feb. 25, 2022, when he walked bare-headed, surrounded by his ministers and generals, through the bombed streets of Kyiv.

Today, our conversation begins, after fraternal embraces, with a huge burst of laughter.

He asks if I remember that moment in the Oval Office when President Trump said to him: "You don't have the cards."

How could I forget? I was on the Pokrovsk front with a unit of the 117th Mechanized Brigade, and I saw these tough men, hardened by every trial, weeping before

their screens at the sight of that vulgar man trying to humiliate their president.

Well, Mr. Zelensky continued, it's been full panic since the start of the Iran war and the rain of drones falling on the Middle East. The American administration suddenly realizes that Ukrainians have become—by force of circumstance—the world champions in the art of designing, launching and intercepting these new weapons.

They recall those August days in Washington, where Ukrainian specialists had come to demonstrate their expertise and had simulated, incidentally, an Iranian attack on Qatar. The Pentagon, satisfied with its Patriot missiles, rebuffed them. Now, eight months later, the region's allies—from Saudi Arabia to Jordan, passing through Israel—are discovering a new equation: No one can indefinitely fire Patriots costing more than \$1 million each against Shahed drones that cost \$10,000.

So they call on Ukraine for help, and Mr. Zelensky, generous prince that he is, sends his experts to assess the situation and the needs.

Then some emirate, trying to be clever, orders the equipment with-

out realizing that only Ukrainian logisticians truly know how to make it work. But never mind. Mr. Zelensky's teams are on their way.

So, an entire region, which until yesterday regarded Ukraine as the distant theater of a foreign war, realizes that it depends on Ukrainian military science.

**'You don't have the cards,' Trump said a year ago. Today U.S. allies implore Ukraine for drone help.**

The nature of cards, the president of the United States should know, is that they always end up changing hands.

They changed hands when Athens and Sparta invented the phalanxes of hoplites, those citizen-soldiers who defeated the Persians at Marathon. When gunpowder arrived and the emerging nation-states rendered obsolete the old art of war dominated by feudal lords entrenched in their castles. And when nuclear weapons appeared and the gap widened between the

powers that possessed them and those that didn't.

That is what is happening with this new age of drone warfare—an age in which the Ukrainians, with their backs against the wall, have pulled ahead of everyone else.

On the battlefield over the past four years, I have watched the shift up close. At the beginning of the war, I filmed brilliant young men tinkering in forest huts, using 3-D printers to build their first "birds of fire." Then the engineers of Trident, near Kharkiv, moving to another scale and paving the way for decisive technological breakthroughs. Then, in the Zaporizhzhia region, workshops where enemy devices were dismantled, their engines methodically examined, their secrets extracted piece by piece.

In bunkers and in the snow, I filmed with the men of the Khartia brigade or those of the poet Oksana Rubaniak, the new drone army taking control of entire stretches of the front and defeating, with ultimately modest means, the powerful Russian army.

The result is there. Four years ago, the Ukrainians were begging for help. They pleaded for help in closing the sky, in Mr. Zelensky's

beautiful phrase. At best, we admitted that they were our bulwark against Vladimir Putin, our first line of defense, and that they deserved that we do something for them.

Today, everything has changed. Now it is Mr. Zelensky who is being implored. It is Mr. Zelensky who stands at the center of the new paradigm and the new world it is shaping. It is on the plains of Ukraine—at the heart of a nation besieged, bombed, yet more inventive than any other—that the military revolution of the 21st century was born.

I don't know whether Kyiv will eventually enter the North Atlantic Treaty Organization. It hardly matters. What is true today for the Middle East may tomorrow be true for Europe. And who knows whether, by one of those singular reversals of history, it will be the Ukrainian army that we one day ask to protect us.

*Mr. Lévy is the author and director of the documentary films "Why Ukraine," "Sana Ukraine," "Glory to the Heroes" and "Our War." This article was translated from French by Emily Hamilton.*

## So You Want to Be a Millionaire? Don't Wait Until You're 20

By Emil Barr

**I**f you're an ambitious 20-something and plan to get a few years of experience before taking a real swing at entrepreneurship, you're already late.

By most statistical measures, I'm an unlikely 23-year-old multimillionaire. I grew up in a small town in Ohio, attended public school and racked up tens of thousands in credit-card debt on restaurant bills and failed business ideas before I was old enough to rent a car.

Growing up, I had no wealthy family or business connections. Nothing about my trajectory suggested I would build my first startup as a college freshman and make my first million by age 20.

Here's my unconventional advice to young Americans facing a brutal labor market where even straight-A students can't find work:

• *The best age to become an entrepreneur is between 18 and 21.* In the face of a slow job market, rising housing costs and career ladders that increasingly resemble waiting rooms, starting a business before you need a job flips the equation. Instead of asking for a

seat, you build the table.

• *Use inexperience as an edge.* When you're a student, you're highly impressionable. You haven't yet developed the unhealthy habits instilled by corporate America, such as asking for permission. You don't yet instinctively filter ideas through a lens of "that will never work" or "legal won't approve this." You move faster because you don't yet realize you're supposed to move slowly.

I attribute much of my early success to joining when I was 18 a company (Upshift) that grew from \$5 million to \$35 million in revenue during my brief time there and, as an intern to the CEO, mimicking as many of his work habits as possible, down to his precise speaking style and wording of emails.

Some industries are biased toward younger founders. Venture capitalists often see young blockchain and artificial-intelligence developers as more competent than those in their 50s. Those are great industries in which to build a business. The first company I created was a TikTok-focused marketing agency. When speaking with clients, I pointed to my age as one of the

primary reasons I understood the "young platform" better than our clients' existing marketing vendors. In fast-moving environments, native fluency can outperform seniority. But that window doesn't stay open indefinitely.

• *Youth is wasted on the employed.* Career counselors will tell you to build your résumé, gain credibility and establish yourself. What they won't tell you is that every year you spend climbing someone else's ladder is a year you lose the exponential benefits of being young, broke and underestimated. Youth is a form of risk insulation. The mistakes you make at 20 are interpreted as experimentation rather than incompetence. If you fail, you still have a stronger résumé than 99% of students who participated in directionless internships.

Early in my career, I called a prospective investor 52 times. After failing to reach him all day, I was convinced he was backing out of the deal. It was the kind of move that should have killed both the deal and my reputation. But when I apologized by admitting it was my first real investment and I simply didn't know better, the tension defused.

The investor laughed. The deal survived. At 22 obsession looks like hunger, but at 42 it looks like instability. The grace period expires.

Years later, that same company came within days of bankruptcy. I wanted to quit. Then I did the math: Even if the company collapsed, I'd built relationships with celebrities and billionaires who could easily get

**The best time to start a business is when you're young, energetic and allowed to make mistakes.**

me a six-figure job. The floor I'd fall to was higher than I'd imagined, because when you start young, even your failures compound into advantages that last decades.

• *Youth opens doors that close after college.* A student email address is an inbox hack that expires at graduation, and most students never realize they have it. During my freshman year, my response rate when emailing alumni who were Fortune 1000 CEOs from my edu-

address exceeded 50%. Read that again: 1 out of every 2 CEOs running billion-dollar companies responded to a college freshman's email.

Executives who ignore LinkedIn messages from experienced professionals will take calls from 19-year-olds, often out of pure nostalgia for their own beginnings or a vague sense they should "give back." I met my first boss and mentor through an email I sent from my university address, and that relationship opened doors I'm still walking through today.

College is also a good place to make connections. Campuses convene accomplished operators, investors and founders in unusually intimate settings. A motivated student can hold conversations with leaders who later would require months of networking choreography to access. I got my first major investment from a founder who sold his business for over a billion dollars. I met him at a campus pizza party. You will never have this level of access again, but most people graduate without realizing they just lost it.

• *The real risk is to wait.* The conventional sequence that tells you "experience first, risk later" assumes that risk tolerance remains constant over time. That couldn't be further from the truth. The appetite to endure volatility declines precisely when the potential consequences of failure increase.

• *Set large goals.* As a college student, you have more imagination and idealism than a burned-out professional who feels pigeonholed into a particular industry. Use your teenage and college years to build something epic, so that if you succeed, it's life-changing money instead of a side hustle.

• *Start before you feel ready.* You'll never again be this well-positioned to try.

*Mr. Barr is co-founder of Flashpass and founder of Step Up Social.*

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## Notable &amp; Quotable: Mills

From "A 79-Year-Old Freshman Senator?" by Mark Leibovich for the Atlantic, March 16:

[Gov. Janet] Mills, who is 78, is trying to dislodge Susan Collins, a spring chicken at 73, in Maine's Senate race this fall. Unlike her Democratic primary opponent, the glow-ling ex-Marine turned oyster farmer Graham Platner, Mills does not have a dicey Reddit history or a recently covered-over Nazi tattoo. She is well-known in the state and has a tested political organization. And yet, in several recent polls, she has been trailing Platner.

One likely factor: If she is elected, Mills would be the oldest freshman senator in history. Platner, at 41, is a relative political infant. . . .

"I feel bad asking all of these questions," I told Mills. "No, you don't," the governor shot back.

Mills gives off the disarming sense of a secure soul underterred by whippersnappers who toss around fancy words such as gerontocracy. "I'm too old to care," she told a CNN reporter last month, which may or may not be a winning campaign message but struck me as sincere.