



OUR VIEW



Keep watch of aviation: It is too short of rivalry

IndiGo has pledged to stabilize services within the rules and hopes have been stoked of new airlines taking off. But since a duopoly scenario will endure, aviation needs an antitrust scan

So India's civil aviation crunch a thing of the past? Signals from IndiGo, the airline around which last month's crisis of flight cancellations swirled, suggest it will soon be. As do public assurances of a return to normalcy from this sector's regulator. IndiGo has assured the Directorate General of Civil Aviation (DGCA) of its compliance with new pilot-fatigue-reduction norms by 10 February. The air-carrier said that it would be ready to operate a stable schedule without the rule exemptions it was granted after its failure to run flights threw air traffic into chaos. To meet this aim, IndiGo had earlier outlined a plan to recruit pilots. But its latest pledge follows a regulatory rap on its knuckles from the DGCA, which levied a fine of ₹22.3 crore on the airline and warned it not to stretch its capacity to a snap-off point again. If this sounds like a regulatory rebuke that's too soft, or too pat a way to put the mess behind us, with its costs merely anecdotal at this stage, market power may have a plausible role in it. IndiGo's share of domestic traffic hovers above 60% and its role in flying people looms over that of Tata-owned Air India, our only other major carrier.

Together, two private players have nine-tenths of India's market. Akasa, SpiceJet and others are small players, and unless global aircraft scarcity eases, they would be hard put trying to widen their slices of the market's pie. A silver lining around last month's turbulence has been a clamour for more rivalry in Indian skies. In late December, India's civil aviation minister Kishan Rammohan Naidu had posted an update on the microblog platform X that named three potential market entrants: Shankh Air, AIHind Air and FlyExpress. As noted by the minister's post, all had been given no-objection

certificates (NoCs) by the ministry. The next step on the trio's takeoff path would be to get air operator certificates from the DGCA. Going by Lok Sabha records, as reported by *Mint* by the three NoCs, only FlyExpress's was new. The same report also probed their readiness for operations. What emerged was a dismal picture of small-business hopefuls with insufficient capital and iffy prospects. Estimates of the startup capital needed even for a modest airline range from ₹80 crore to ₹100 crore. The firm behind FlyExpress was found to have a patchy business record with legal smudges. Neither do the other two inspire much confidence in their ability to make a go of aviation. The odds of a big capital raise by the commodity trading enterprise backing Shankh Air look rather long at this point. So do those of the travel services group trying to launch AIHind, even if a bit less so. Of course, likehood could shift. Even so, given capacity gaps and other relevant factors, we may be lumped with a binary-choice market for quite a while. Alas, the duopoly scenario we stare at today is not a passing phase.

This sector's rivalry deficit should draw the Competition Commission of India (CCI) into the picture. Last month, this regulator took note of IndiGo's air disruption and said the issue would be placed under the lens of India's antitrust law. Since dominance differs from its abuse, which is illegal, any probe that ensues would be of wide interest. It is telling how a brief exposure of air-network fragility has raked up references to corporate split-ups (think AT&T's 'Baby Bells'), even though probes take time and such a drastic remedy can only be antitrust action of last resort. If rivalry rises, somehow, we should celebrate. If not, this sector must be kept under close CCI watch.

AMIT BAID



is head of tax at BTG Advaya, a law firm.

The Supreme Court's ruling in the Tiger Global-Flipkart stake-sale case has been framed as a blow against tax-treaty abuse. In reality, it does something far more consequential: it rewriting the operating assumptions under which foreign capital has been invested in India for decades. While the judgement is fact-specific, its reasoning demands the comfort investors drew from treaty residency, grandfathering assurances and carefully structured exits. It resets India's investment jurisprudence, with ramifications for private equity (PE), venture capital (VC), foreign portfolio investors (FPIs) and long-term strategic capital.

The most immediate consequence of the ruling is for pre-2017-18 PE, VC and foreign direct investments, particularly those routed through Mauritius. For years, such structures relied on tax residency certificates, board resolutions and governance frameworks to demonstrate control outside India. The Supreme Court has made it clear that paper compliance is no longer enough.

Most Mauritius special purpose vehicles (SPVs) were post-box entities by design, with structures "expert-engineered" to satisfy India's tax treaty with Mauritius in form—periodic board meetings, internal approvals and decision-making records—without much real operational or commercial substance. This model may now fail, unless investors can demonstrate genuine economic substance and decision-making at the treaty jurisdiction level.

It would be incorrect to claim that all pre-2017-18 exits are automatically taxable. But it is undeniable that tax certainty, the very promise on which those investments were made, has been severely weakened. For post-2017-18 investments, the ruling strengthens the application of General Anti-Avoidance Rules (GAAR) across asset classes. While capital gains on shares are already taxable, treaty benefits claimed on futures and options, debt, dividends and interest are now vulnerable to challenge. This scrutiny will not be confined to investments from Mauritius or Singapore. Structures that lack substance under treaties with jurisdictions like France may also come under the scanner.

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FPIs and funds claiming exemptions while maintaining a minimal on-ground presence with real control residing offshore. An open question is whether FPIs in GIFT City, traditionally shielded from GAAR under Rule 10U, would remain protected if courts apply substance-over-form principles and examine where "brain and control" truly resides independent of formal GAAR invocation.

While the Supreme Court has not authorized a wholesale reopening of past tax assessments, the ruling vastly strengthens the tax department's hand in reassessment proceedings. For transactions still within the reopening window, it may now cite "information suggesting expenditure of income" to evaluate cases.

For cases currently under scrutiny or pending at any appellate level, the ruling is likely to be invoked aggressively. For concluded matters, the tax department may be tempted to attempt appeals with applications for "condonation of delay," particularly in high-value cases. Further, it may also

explore rectifications based on Circular No. 68 of 17 November 1971, which is not subject to any limitation period and does not require an assessment to be reopened, but allows an earlier decision to be treated as a "mistake apparent from the record" if it is inconsistent with a subsequent Supreme Court ruling.

More than retrospective taxation, the cumulative effect will be a broad litigation overhang. Even when case reopening ultimately fails, the process would inject uncertainty into investors' exit plans.

Many investors relied on tax insurance to mitigate their exposure on legacy exits, supported by detailed tax opinions from leading firms. That comfort now looks fragile, as investors are likely to challenge conclusions, reprice premiums and contest coverage once structures are judicially characterized as impermissible avoidance. An urgent re-examination of existing policy terms is required.

Perhaps the ruling's worst consequence lies beyond tax law—in policy credibility.

When GAAR was introduced, India's then finance minister Arun Jaitley had assured Parliament that it would apply prospectively and new rules would not cover investments made up to 31 March 2017. The Central Board of Direct Taxes reinforced this position through circulars. The ruling, regardless of its legal reasoning, goes directly against those commitments.

For foreign investors, this raises a question: If explicit sovereign assurances can be diluted by subsequent interpretation, how should long-term risk be priced in India?

From a policy perspective, the judgement aligns India with global anti-avoidance norms and curbs treaty-shopping. Capital markets, however, respond to predictability. By upsetting settled expectations, the ruling is risks being seen not as a reform, but as a source of retroactive uncertainty.

Sure, foreign capital will adapt. Structures will change. Substance will move. But unless this judicial shift is accompanied by clear prospective guidance and renewed assurances, India risks paying a price—not in courtrooms, but in terms of the higher risk premium that global investors would assign to Indian capital, which could influence where they choose to deploy their next dollar.

THEIR VIEW

Noida tragedy: A life was lost to state apathy, not a road accident

No level of GDP growth will be worthy until we ensure that systemic failures do not endanger lives



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began. The fog had reportedly kept responders, nearly 80 of them at various points, from diving in.

The car kept sinking. Mehta's voice grew weaker. Finally, it was a civilian delivery worker passing by—who tied a rope around his waist and descended into the water pit. He searched until he found the car. By then, Mehta was lifeless. The body was recovered nearly five hours after the accident. For the first 90 minutes, Yuvraj was alive.

This detail matters for his death was not inevitable. It is tempting to label such deaths as tragic mishaps—products of fog, bad luck or urban chaos. But there is sufficient reason to suppose that Mehta did not drive recklessly. He drove into negligence, falling victim to a chain of human decisions that left a deep construction pit open next to a road-turn, let repeated complaints go unheeded with no barricade reflectors installed and then deployed responders without equipment or protocols that led to a tail superseding action as rescuers opted for fear over duty.

Accidents are a burden. This was prolonged abandonment. If a citizen can stand on top of his car for 90 minutes, calling for help and still be left to die, then the system did not fail accidentally but structurally. This case forces a big question: How much is a human life worth in India when no VIP convoy is involved and no election is at stake?

The tragedy in Greater Noida fits a grim pattern. Children dying under collapsing roofs in infrastructure, patients succumbing in rat-infested government hospitals, electrocutions during routine waterlogging, bridges collapsing without warning, toxic cough syrup killing children and construction hazards swallowing commuters. These should be treated as symptoms of a malaise rather than isolated incidents.

India's urban governance has mastered optics—expressways, summits, rankings—but struggles with fundamentals: safety audits, signage, enforcement and emergency response. We cel-

ebrate GDP growth numbers, but growth without governance is cruelty with spreadsheets. Proper barricades and reflectors were installed only after Mehta lost his life. First information reports (FIRs) have been registered against builders, the Noida Authority CEO has been suspended and a Special Investigation Team has been ordered.

But accountability cannot begin after a body is recovered. It must exist before a pit is dug, before a road is opened and before lives are put at risk. The Noida Authority must answer why a known hazard remained unprotected. Police, fire services and disaster response agencies must explain why standard rescue protocols failed. Municipal and planning bodies must explain how enforcement collapsed in a high-profile urban corridor. Suspensions are not the answer. We need a system rehaul.

Saving Mehta would have taken basic competence, not heroism. A father stood in the cold, listening to his son drown while the state seemed paralyzed. This image should haunt anyone who believes Indian institutions are functioning as intended. When nearly 80 responders are present and a man still dies calling for help, questions of responsibility need to arise thick and fast. The social contract between citizen and state rests on a simple promise: in moments of crisis, the state will act. That promise was broken.

This is a story about far more than the tragedy of one family. It is about every citizen navigating poorly maintained roads, open construction sites and fragile systems. Today it was Mehta. Tomorrow it could be anyone driving home in fog, rain or darkness.

India's ambition to be a global power cannot rest on GDP figures alone. A nation is judged not by how it performs on stage, but by how it responds when citizens need help. Until accountability replaces apathy, no level of growth can compensate for lives lost.

Yuvraj Mehta's death should not be remembered as an accident. It was not.

10 YEARS AGO



JUST A THOUGHT

To not have your suffering recognized is an almost unbearable form of violence.

ANDREI LANKOV

THEIR VIEW

The Tiger Global ruling may dent investor confidence

AMIT BAID



is head of tax at BTG Advaya, a law firm.

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THEIR VIEW

MINT CURATOR

India's trade agreements should have a sunset clause: Here's why

Our deals must enable periodic reviews on the basis of data to keep up with evolving trade dynamics and competitive edges



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Even as we are engaged in protracted negotiations with the US to sew up a trade deal, India has gone ahead with much agility to sign several others. In recent months, New Delhi has concluded deals with Australia and the UAE, apart from a long-awaited pact with the UK, and announced progress on trade agreements with New Zealand and the EU. This momentum reflects its intent of deeper integration with global markets and trusted partners. It makes eminent economic sense: India needs export opportunities, technology inflows, supply-chain openings and strategic diversification. Nevertheless, as our trade pacts multiply, it is worth pausing to examine if the terms of our agreements are resonant in a world that is witness to unprecedented upturns, from an upturned trade order to geopolitical turmoil.

An important development in recent times is the US's evolving stance on trade with its largest trade partners, Mexico and Canada. Without formally abandoning existing arrangements, the message from the White House is blunt: trade agreements are conditional, not permanent. Should domestic priorities change, deals will be revisited. So US trade pacts are transforming from one-time settlements into living instruments. For example, the US-Mexico-Canada Agreement (USMCA) of 2018, which replaced the NAFTA that had operated for 25 years, is reviewable.

This draws attention to traditional trade agreements between countries that have no expiry date or reset provision in and holds an important lesson for India. Going forward, we should craft trade accords that do not assume permanence and have expiry or review clauses. In an era of fast-moving technology, geopolitical shocks and constantly reshaped supply chains, rigidity does not necessarily portend stability. It could turn hard-earned competitive edges blunt by lagging in yesterday's efficiencies while tomorrow's technologies and market structures race ahead.

Legacy agreements provide an instructive benchmark. Take the case of the World Trade Organization's (WTO) Information Technology Agreement (ITA) of 1996. India signed up in 1997 and it served India's economic interests well for a while. Eliminating tariffs on computers and IT components dramatically lowered costs, enabling faster growth in our fledgling software and IT services sector. Cheap hardware supported offshore delivery models and helped Indian firms scale globally. Few policy decisions have paid such visible dividends. The agreement built for the 1990s, however, didn't keep pace with the global technological changes. Here's why.

Over the next two decades, the electronics sector gained strategic importance. Smartphones,



semiconductors and embedded systems replaced desktop computers as the backbone of the global digital economy. Supply chains clustered across East Asia as these countries adopted aggressive policies to attract investments in electronics manufacturing. India, however, remained locked into zero tariffs across a broad range of electronic products since the ITA had no sunset clause, mandatory review or mechanism for recalibration. What began as an enabler has developed branches that are burdensome. Our electronics manufacturing struggles to scale up and tariff-jumping investments have drifted elsewhere.

The problem was not the openness of that trade engagement, but its rigidity. A similar pattern is observed in several of the country's free trade agreements (FTAs).

India's trade agreement with Japan signed in 2011 has left the Indian side clamouring for a review following complaints by domestic industry. Over the last several years, India has consistently ended up with an annual trade deficit of a shade above \$10 billion. The tariff preferences under these FTA have not translated into commensurate export growth for India due to structural inequities and rigid 'rules of origin' clauses. India has no cards to play here, since the agreement's re-opener clause is relatively weak: it is triggered only if both parties agree to revisit terms and our discomfort over the growing deficit does not qualify.

Our FTA signed with South Korea in 2010 offers further insight. In contrast to Japan, India did not provide Korea equally deep tariff concessions on many overlapping product lines such as steel, chemicals and manufactured goods. This con-

strained Korea's preferential access relative to that enjoyed by Japan. Despite Korea's trade surplus, Seoul agreed to engage on a revision, largely driven by competitive pressure from Japanese imports in Indian markets—highlighting how external competitive dynamics pushed Korea to take Indian demands for renegotiations seriously.

Globally, the case of the USMCA that replaced NAFTA is instructive. Its terms include a 16-year sunset clause with mandatory reviews every six years. In other words, its continuation requires affirmative political consent among all parties. Far from destabilizing trade, this design enforces accountability. Problems can be addressed early, leverage is preserved and agreements remain sustainable.

Sunset clauses in trade deals are often portrayed as protectionist or disruptive by free-trade purists and some export-driven multinational lobbies. It can well be argued that they are instruments of good governance. They force governments to periodically justify their trade policy on the basis of evidence rather than ideology. They create predictable moments for course correction, instead of pushing countries into crisis-driven renegotiations.

For India, this matters immensely. Our economy is currently in the throes of a structural transformation. Industrial policy, digital regulation, climate standards and supply-chain strategies are evolving rapidly. Trade agreements must hence evolve alongside them.

As India signs its next generation of trade agreements, the real test will not be how quickly deals are concluded, but how well they age.

The China shock may worsen but globalization will survive it

Trade remains Beijing's policy focus but others will learn to adapt



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Trade resilience is good for the world even if China isn't easing its export thrust. *AFP*

The good news for China is its export machine is still very much a going concern. It might even be described as thriving, despite US tariffs. Just as well, given domestic conditions reveal an economy struggling for traction. Growth in the fourth quarter was the slackest since China's re-opening from covid in 2022.

Still, the trade surplus last year exceeded \$1 trillion, a record sum that's rich with implications. Measured by China's unabated despatch of goods across the world, globalization hasn't been undone by the levies imposed by the White House. It keeps absorbing setbacks, as does the world economy. That's a relief given the host of dire predictions that accompanied the imposition of duties last April.

US President Donald Trump, however, keeps testing the system's durability. Over the weekend, he pledged tariffs against European nations that oppose his insistence that he acquire Greenland one way or another from Denmark.

Few have escaped Trump 2.0 completely unscathed. While trade will expand this year, it's projected to do so at a slower clip. And patterns are evolving, some of them in ways bound to create new dislocations. China's sales to the US plunged in December, America's share of total exports fell to a historic low of 11% last year. If the world's largest consumer market has waned considerably, where do all these products churned out end up? Shipment to Southeast Asia jumped 13%, to the EU by 8% and the UK by a similar magnitude.

That's encouraging on one level. We aren't enduring a repeat of the 1930s, when barriers went up almost everywhere. With the exception of China, few places have fought back against Washington. "This asymmetry matters," Alan Taylor, a professor at Columbia University and member of the Bank of England's interest-rate setting panel, said in a speech in Singapore last week. "Just as water finds a level, trade tends to find a way. If one path is blocked, arbitrage of goods and services will seek out the next best alternative."

This optimism comes with caveats.

Large swathes of China's economy are suffering from deflation. The price of exports making their way to other destinations has fallen accordingly. Alternative markets like France and Germany are propping up Beijing's model may find it too tempting to start fighting back. Electric cars, a vibrant sector, are also facing challenges. The EU has applied tariffs, though is considering replacing them with minimum prices, a step that would ease tensions with

the largest ever container vessel.

The intervening years had their share of retrograde developments, not to mention the tragedy of two world wars and countless regional confabulations. At times, the greatest minds had reason to doubt that commerce could ever recover its pre-1913 vibrancy. For now, the resilience of trade is one big thing the world economy has in its favour. May the price of this China shock not become too high.

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Is dynamic pricing of airfares always fair to everyone?

PRERNA RAKHEJA



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A Bengaluru resident had travelled to Chennai for a visa appointment that was unexpectedly delayed. As a result, the person missed a return train and had to take a last-minute flight to make it back in time for work. This ticket cost about ₹20,000—or 300% more than the same route's average fare for tickets bought at least 60 days in advance. This experience is not unusual, but it does capture the anxiety many Indian travellers face when confronted with sudden fare spikes.

In November 2025, activist S. Laxminarayanan filed a public interest litigation (PIL) in the Supreme Court challenging the dynamic pricing models used by domestic airlines. But since most carriers use dynamic pricing models to adjust fares in real-time based on fluctuations in demand. The petition argues that algorithmic pricing pushes fares beyond the reach of the average Indian, disproportionately affecting last-minute travellers such as the Maha Kumbh.

Understanding this case requires a closer look at how airline pricing has evolved. Until the 1970s, fares were regulated globally. The US began deregulation in 1978 and other countries followed. India deregulated airfares with the repeal of the Air Corporation Act in 1994. The recent Bharatiya Vayuayan Adhiniyam of 2024 empowers the government to undertake economic regulation of civil aviation, including tariffs—the basis of this petition.

Free from fixed fare schedules, airlines adopted dynamic pricing—a model under which different customers can be charged different prices. Fares vary by time of day, with peak-hour flights costing more than off-peak ones. Ticket prices often rise during holiday seasons or on routes with strong seasonal demand. Of course, they also differ based on market segmentation—for example, business-class tickets cost a lot more than economy tickets.

Dynamic pricing offers airlines several advantages. It maximizes revenue by adjusting fares in accordance with the market's balance of demand and supply, which helps improve seat occupancy by letting prices change quickly as conditions shift. It enables airlines to cater to fliers whose willingness-to-pay differs—from business travellers with

somewhat firm schedules to budget-conscious passengers who tend to book early.

But the system also has its drawbacks. If prices rise too sharply, airlines risk losing bookings or triggering price wars. Dynamic pricing also depends on accurate demand forecasting, which can be thrown off by unexpected events such as pandemics or severe weather. Maintaining the system's reliability requires significant investment.

From the consumer's point of view, dynamic pricing is a source of both opportunity and frustration. Low demand periods bring cheaper fares and competition among airlines can keep prices in check. Yet the unpredictability of dynamic pricing, coupled with low transparency on how fares are set, can leave last-minute or emergency travellers facing prohibitively high prices.

From an economic perspective, this legal battle is over the 'consumer surplus,' which is the 'bonus' value passengers receive when they pay less for a flight than the maximum

amount they were willing to spend. For instance, if the Bengaluru resident was prepared to pay ₹20,000 for an emergency flight but found a ticket for ₹5,000, then the ₹5,000 difference represents this surplus.

However, by raising fares in real-time to match a passenger's willingness to pay, airlines can convert part of the consumer surplus into a producer surplus.

The latter is the difference between the minimum price a producer would accept and the fare price actually received. For instance, if an airline is willing to sell a ticket from Chennai to Bengaluru for ₹5,000 but strong demand lets it charge ₹20,000, the resulting producer surplus is ₹15,000.

The PIL contends that in a market with limited competitors, the conversion of a consumer surplus to a producer surplus can be skewed, thereby leaving fliers with diminishing economic value.

An alternative to dynamic airline prices is capped airfares—even during demand spikes. This provides travellers with stability

and predictability by eliminating fare shocks and allows for a larger consumer surplus in cases of fliers ready to pay more. However, caps can impact airline revenues and make some routes less viable, prompting airlines to reduce capacity or services, which could offset some of the consumer benefits.

This debate gained fresh momentum last month when IndiGo faced an operational crisis that led to widespread delays and cancellations. Thousands of passengers were stranded and airports were overwhelmed. To prevent opportunistic fare hikes, India's ministry of civil aviation imposed temporary price caps on affected routes. Yet, around the same time, civil aviation minister K. Rammohan Rao emphasized that deregulation remains central to the sector's growth—a reminder of the delicate balance policymakers must strike.

The Supreme Court has yet to decide on the PIL, but recent events highlight the importance of the question raised: Where should the line between market efficiency and consumer protection lie? And can one rule apply to all situations? Perhaps not. This line may depend on specific circumstances—with a fine balance struck between market growth and passenger benefits.

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Meaningless formality

The conduct of Governors has undermined their constitutional role

The actions of Tamil Nadu Governor R.N. Ravi and his Kerala counterpart Rajendra Vishwanath Arlekar during their customary Legislative Assembly addresses on January 20 came as no surprise to those who have followed the conduct of Governors in non-BJP-ruled States. In Chennai, Mr. Ravi declined to read the speech, which, his office said, had "unsubstantiated claims and misleading statements" to justify his walk out. In the past three years, the Governor has either digressed from the prepared speech or refused to read it out before walking out. In Thiruvananthapuram, Kerala Chief Minister Pinarayi Vijayan corrected the policy address made by the Governor, who, according to Mr. Vijayan, had skipped portions, as cleared by the Cabinet, and made additions. As long-serving Governors, Mr. Ravi and Mr. Arlekar should be aware that it is a time-honoured constitutional convention for a Governor to read out the exact text of the speech or special address which informs the State of the policies of an elected government. There has never been an incident of the British monarch departing from the official speech; and the Indian system is based on the Westminster model of parliamentary democracy. Yet, they have chosen to violate the convention even though they have no option but to function as "mouthpieces", to quote former President R. Venkataraman, of the State governments. Mr. Ravi's penchant is to court controversies but Mr. Arlekar did not repeat what he did last year, when he stuck to the script, striking an officially punctilious tone.

Apparently tired of Mr. Ravi's repeated violations of the convention, Tamil Nadu Chief Minister M.K. Stalin has favoured a constitutional amendment to do away with the practice of commencing the first Assembly session of the year with the Governor's address. Articles 87 and 176 of the Constitution require the President and Governors to make special addresses to Parliament and State legislatures, in the new year. About 35 years ago, President Venkataraman had repeatedly recommended to Prime Ministers Rajiv Gandhi and Chandra Shekhar that the practice be deleted through an amendment as he called it a "British anachronism" and a "meaningless formality". This suggestion should be viewed in line with the thinking of the regime at the Centre, which seems to have taken upon itself the task of repealing "outdated colonial laws". The language of the two Articles was borrowed from the rules of the House of Commons. Nothing would be lost if the Articles are scrapped, as the President and the Governors still retain their right to address the legislature under Articles 86 and 175. Importantly, Governors should not assume powers and functions that are not envisaged under the Constitution and should set an example of respecting the letter and spirit of the Constitution.

Building bridges

The benefits of cross-border CBDC payments could outweigh costs

The RBI's reported moves towards encouraging India's BRICS partners to link their digital currencies with the RBI's own Central Bank Digital Currency (CBDC) are sensible but one that could pose some risks. According to news reports, the RBI has recommended to the Centre that a proposal connecting the CBDCs of the BRICS countries be made part of the agenda for the 2026 BRICS summit in India. This is a natural progression of India's push during its presidency of the G-20 in 2023 for international cooperation and standardisation on cryptocurrencies. The RBI has historically been extremely conservative about private cryptocurrencies, repeatedly calling for a ban, and progressive about CBDCs, arguing that they have multiple uses. Its stance seems largely correct – it recognises the evident risks of cryptocurrencies as assets to invest in, but sees the advantages of the blockchain as the backbone of payments infrastructure. While a ban on private cryptocurrencies seems extreme, their widespread adoption does expose the public to extreme volatility, fraud potential, and an erosion of wealth. CBDCs have the advantage of a sovereign guarantee and are also not interest-bearing. They are not only safe but will also not attract people looking to make returns. That said, India in particular has little use for a domestic CBDC. As digital payments go, theUPI infrastructure has proven to be excellent but has also far too big a headstart for CBDC to overcome. This is why the RBI's attempts to use CBDCs for international payments are a sensible approach.

Cross-border payments are a significant channel for black and laundered money. Any attempts to bring further transparency to such flows are welcome. Blockchains are excellent instruments for this purpose. They form transparent and immutable records of transactions and can be coded to provide relevant details such as the points of origin and destination. A BRICS agreement on such a payment infrastructure could further mandate that payments be linked to national identity numbers or tax departments. CBDC payments would also help ease some of India's stickier international payments issues. Payments to Russia and Iran, for example, will become easier since the SWIFT network is not available to either country. On the other hand, exactly such payments and the related move away from the dollar will inevitably anger President Donald Trump. He has already warned of additional tariffs on BRICS countries should they move away from the dollar. That said, with 50% tariffs in place, India needs to see whether incremental tariffs will actually hurt. The benefit of cross-border CBDC payments could still outweigh the costs.

There has been much attention on 107 Members of Parliament in the Lok Sabha (the INDIA bloc) having given notice of an impeachment motion in December 2025, seeking the removal of Justice G.R. Swaminathan, Judge of the Madras High Court. The motion had 13 charges against the judge which included one that the judge has been acting against secular constitutional principles and favouring lawyers of a particular community. The notice of the motion was submitted to the Speaker of the Lok Sabha, Om Birla, on December 9.

The terms and conditions

Impeachment of a judge of the Supreme Court of India is provided for in Articles 124(4) and 124(5) of the Constitution and that of a High Court judge in Articles 217(1)(b) and 218. The term 'impeachment' is not used in the Constitution which instead uses the term 'removal' in the case of judges. The term 'impeachment' is used only in the context of the removal of the President of India from office (Article 61). The procedure laid down in Article 124 for the removal of a Supreme Court judge applies to a High Court judge as well.

Article 124(5) provides that Parliament may make law to regulate the procedure for the investigation of the charges against the judge. Accordingly, Parliament enacted the Judges (Inquiry) Act in 1968 which, together with the Judges Inquiry Rules, deals with the entire procedure for the impeachment of judges.

A judge of the Supreme Court or the High Court can be removed from office on the ground of proved misbehaviour or incapacity.

Misbehaviour has not been specifically defined in the Constitution. But the Court has in a number of judgments explained this term as conduct which brings dishonour to the judiciary, wilful misconduct, corruption, lack of integrity, offence involving moral turpitude, and wilful abuse of judicial office.

There have been very lofty pronouncements by the top court on the ideal conduct of judges. In *K. Veeravami vs Union of India and Others* (1991), the Court said that "...the society's demand for honesty in a judge is exacting and absolute. The standards of judicial behaviour both on and off the bench are normally extremely high. For a judge to deviate from such standards of honesty and impartiality is to betray the trust reposed on him. No excuse or no legal relativity can condon such betrayal."

On the meaning of proven misbehaviour, the Court in *M. Krishna Swami vs Union of India and Others* (1992) says "every act or conduct or even error of judgments or negligent acts by higher judiciary per se does not amount to misbehaviour. Wilful abuse of judicial office, wilful misconduct in the office, corruption, lack



P.D.T. Achary
former Secretary General, Lok Sabha

of integrity or any other offence involving moral turpitude would be misbehaviour. Misconduct implies actuation of some degree of *mens rea* by the doer."

Procedures of the motion

An analysis of Articles 124(4) and (5), the Judges (Inquiry) Act, 1968 and Rules would reveal that lawmakers were extremely careful about protecting the independence of the judiciary. So, the law relating to the removal of a judge of the superior courts was made as tough as possible. The main provisions of Articles 124(4) and (5) are: "an address to be passed by each House of Parliament supported by a majority of the total membership of each House and by a majority of not less than two thirds of the members present and voting which shall be sent to the President seeking the removal of the judge who shall thereupon pass an order removing the judge from his office." It also provides for the presentation of an address to the President seeking the removal of a judge.

This Act provides for a motion to be submitted to either the Speaker (Lok Sabha) or the Chairman (Rajya Sabha) signed by Members of either House. The Act requires not less than 100 Members of the Lok Sabha to sign the notice of motion if given to the Speaker and not less than 50 Members of the Rajya Sabha to sign the notice if given to the Chairman. The motion seeks to present an address to the President for the removal of the judge.

The Act in fact introduces a procedure under which the motion given notice is required to be admitted by the Speaker/Chairman in the first place. The Act further says that the Speaker/Chairman may even disallow the motion.

Of course, he will consider materials available to him and may also consult such persons as he thinks fit before admitting or rejecting the motion. The most crucial thing about this procedure is that if the Speaker/Chairman refuses to admit the motion, no further action will be taken in the matter and the motion will lapse.

This procedure needs closer examination. The Act does not mention the conditions of admissibility of the motion, which is the case in respect of all motions and resolutions under the Rules of Procedure of the Houses of Parliament. It may be noted here that the Speaker/Chairman while admitting or disallowing the motion under this Act is not performing the duty as the Presiding Officer of the House. On the contrary, he acts as a statutory authority and thus performs a statutory Act. Still, the basic conditions of admissibility of the motion need to be spelt out. Otherwise, the action of disallowing the motion

may attract the charge of arbitrariness especially when the Speaker is performing a statutory act. It is another matter that since disallowing the motion is a statutory Act, as distinct from a legislative Act performed in the House, it can be challenged in court.

Where the flaw lies

As a matter of fact, the charges against a judge are thoroughly investigated by a committee appointed by the Speaker/Chairman consisting of a judge of the Supreme court, the Chief Justice of a High Court and a distinguished jurist. This action is taken after the motion is admitted by the Speaker/Chairman. This will be a detailed investigation done by very experienced judicial officers. So, what exactly will be the examination which the Speaker/Chairman will do at the first stage? It may be mentioned here that under the law, the preliminary examination by the Speaker/Chairman is of such crucial importance that if the notice of motion signed by as many as 100 or more Members of Parliament is disallowed without assigning any reasons, the whole exercise which is undertaken by Parliament for the impeachment of a judge under a constitutional provision becomes infructuous because the motion does not survive. This points to a serious flaw in the law. Article 124(5) does not refer to any specific motion which is required to be admitted or disallowed by the presiding officer of the House. It may be noted here that under Article 61, there is a provision for a resolution which is mandatorily to be moved. But this Article does not empower the Speaker/Chairman to refuse to admit it on any grounds.

In fact, Article 124(5) which empowers Parliament to make a law to "regulate the procedure for the presentation of an address" and for "investigation and proof of the misbehaviour or incapacity of a judge" does not leave any space for the Speaker/Chairman to refuse admission of the motion. Proof of misbehaviour is to be established through investigation which is to be done by the high-level committee appointed by the Speaker/Chairman.

So, obviously, there is no ground on which a motion signed by as many as 100 Members of Parliament (MP) can be rejected at the threshold.

There is no reason to think that the MPs who move a motion for impeaching a judge will do so without being serious about it. But there is every reason to think that a motion for impeaching a judge is most likely to be disallowed at the threshold if the government does not want it. Thus, the operation of a serious constitutional provision for removing an unworthy judge can be thwarted by the whims of a government.

Therefore, the provision which gives the Speaker/Chairman an option to disallow the motion needs to be revisited.

Lowering the age of juvenility for crimes is a step back

It has been a decade since the Juvenile Justice (Care and Protection of Children) Act, 2015, or the JJ Act, came into force, altering the juvenile justice landscape by introducing the "transfer system." A Private Member's Bill introduced in Parliament in December 2025 has sought to amend the JJ Act by lowering the age threshold from 16 to 14 years for children accused of "heinous" offences. These are offences with a minimum punishment of seven years' imprisonment or more. If enacted, this will permit 14 to 15 year olds to potentially be exposed to adult criminal trial processes and prison, further eroding principles of care, rehabilitation and reintegration and prioritising retribution.

The problem with the 'transfer system'
The Indian juvenile justice is premised on the philosophy that children are developmentally different from adults, and are amenable to reform. In response to the Delhi gang rape case (2012), the JJ Act took a punitive turn, introducing the "transfer system," under which 16 to 18 year olds accused of heinous offences are subjected to a preliminary assessment by the Juvenile Justice Board (JJB) to determine whether they should be tried as adults. Their mental capacity and ability to understand consequences of the offence are assessed among other things. If transferred, the children's courts can try them as an adult or deal with them as a child.

This change was not supported either by empirical evidence or by the Parliamentary Standing Committee that had examined the Bill and found it to be contrary to domestic and international standards on juvenile justice.

Evidence is now emerging that the transfer system is fraught with arbitrariness, procedural complexity and confusion. By requiring assessment of whether a child "knew the consequences" of an act or possessed the "mental capacity" to commit it, the framework shifts attention away from developmental stages and lived circumstances towards an abstract notion of blame. Besides, no tools exist that can



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determine if a child has adult-level capacities to commit a crime, or retrospectively assess their mental capacity at the time of the alleged offence.

Assessments have turned on considerations bearing little relationship to developmental capacity such as whether the child knew that the act was "wrong", whether they appeared fearful and repentant during arrest, or whether they could describe the possible consequences of their actions.

Similarly placed children are exposed to starkly different outcomes, resulting from personal circumstances, assessment processes, and subjective decisions of JJBs, rather than their actual conduct. No framework, however carefully devised, can resolve the inherent inequality embedded in a process that undermines the rehabilitation objective, creates an artificial classification of children, and results in discriminatory outcomes. Expanding this mechanism to children as young as 14 risks institutionalising arbitrariness at an earlier and more vulnerable stage of childhood.

The reality of adolescent offending
The present Bill also asserts that there has been a noticeable increase in serious crimes committed by 14 to 16 year olds, and reducing the age threshold is necessary to ensure accountability and deterrence.

However, according to National Crime Records Bureau (NCRB) statistics, in 2023, 31,365 cases were registered against children in Conflict with the Law (CICL), which constituted 0.5% of all crimes registered that year. Further, of the 40,036 CICLs apprehended in 2023, 79% (31,610) were between ages 16 to 18 years, with those aged between 12 and 16 constituting the remaining 21% (8,426). The NCRB data thus directly contradicts any claim that younger adolescents, specifically those between 14 to 16 years, are the driving force behind an increase in serious crime. The proposal also reflects a flawed understanding about how children enter the criminal justice system.

Many cases involving adolescents arise from structural vulnerability and inequalities. It bears recalling that many children in conflict with the law are simultaneously children in need of care and protection, whose contact with the justice system reflects unmet welfare obligations rather than inherent criminality. Lowering the age threshold risks drawing these children deeper into punitive processes, without improving the system's ability to distinguish between culpability and vulnerability.

Exposure to adult criminal processes carries serious consequences for children. Detention interrupts schooling and stunts cognitive development, criminal proceedings generate stigma, and prolonged engagement with the justice system creates lasting psychological strain. The process itself is punitive and traumatising, regardless of the outcome. With evidence that children are still illegally detained in police stations and placed in adult prisons, contrary to statutory safeguards, the problem that needs fixing is the systemic failure and lack of accountability to protect children in conflict with the law.

Fix the system, not the child

The Bill shifts the system decisively toward punishment at an earlier age, and diverts attention from the need for early intervention, strengthening of family, education, mental health support and systemic changes. Legislative attempts at blurring the distinction between adolescence and adulthood undermine foundational child rights principles, including best interests and equality before the law.

If the goal is to respond meaningfully to serious harm, the answer lies not in withdrawing protection, but in investing in the strengthening of institutions and communities meant to support children before harm occurs. Recasting such systemic failures as justification for the harsher treatment of CICLs does not solve the problem. It merely transfers its consequences onto those who are least equipped to bear them.

The Private Member's Bill
has the potential to reshape India's juvenile justice framework, with implications for fairness and rehabilitation

claims of his office that the address had "numerous unsubstantiated claims and statements" has been proven wrong by *The Hindu* ("Data discrepancies in Lok Bhawan's statement on Governor's address", January 21). Will it not be in the fitness of things if there is in-depth discussion on whether it is necessary to have a Governor in every State?

Instead of being a bridge between the Centre and the State, there are some Governors who are creating wilful and wanton misunderstanding.

Mani Nataraajan, Chennai

When an ordinary citizen

disrespects the Constitution, is he not branded as an anti-national and punished? Has not Governor Ravi violated Article 176 of the Constitution not just once but many times? Why is there no action against him by the BJP government? **Tharicus S. Fernando**, Chennai

Governor's office. It is high time to abolish the position of Governor. The Narendra Modi government must work in this direction and prove that it is different from the Congress.

Kshirasagara Balaji Rao, Hyderabad

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

LETTERS TO THE EDITOR

It's the Governor again

The Governor of Tamil Nadu is only strengthening the perception of being a reservoir of recalcitrance. The ruling BJP at the Centre, as usual, has maintained a stoic silence. This sort of 'solid support' only encourages the Governor to continue being the way he is. Also, the

Why AI infrastructure matters more

India's artificial intelligence debate is often dominated by applications – automation, productivity tools, chatbots, and efficiency gains. But the Government of India's recent white paper, "Democratising Access to AI Infrastructure", makes a crucial intervention: the future of AI in India will not be decided by algorithms alone, but by who has access to the infrastructure that powers them.

At its core, the paper argues that compute power, datasets, and AI model ecosystems are becoming foundational economic assets. In a world where AI capabilities are increasingly concentrated among a handful of global corporations, access to infrastructure determines who innovates, who governs, and who merely consumes.

For India, this is not a technical issue. It is a question of competitiveness, inclusion, and sovereignty.

A public good

The paper makes a compelling case for treating AI infrastructure as a form of digital public utility. Just as roads enable commerce and electricity enables industry, AI infrastructure enables modern innovation, governance, and research. This infrastructure has two interlinked layers. The first is physical: data centres, GPUs, high-performance computing clusters, and energy systems. The second is digital: datasets, model repositories, governance, and access protocols.

India today faces a stark imbalance. While it generates nearly 20% of global data, it hosts only around 3% of global data centre capacity. This asymmetry means Indian researchers, start-ups, and public institutions often rely on foreign compute and power platforms.

India's policy intent is strong. Initiatives such as the India AI Mission, National Supercomputing Mission, AIRAWAT, and emerging national GPU clusters reflect a



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clear recognition that AI infrastructure must be strategically developed.

Digital Public Infrastructure (DPI) plays a central role in this vision. Platforms such as AI Kosh, Bhashini, and TGDX demonstrate how shared, standards-based systems can democratise access to data and models while ensuring interoperability and accountability.

The risk of concentration

Globally, AI infrastructure is becoming increasingly centralised. A small number of firms control advanced chips, large-scale compute, and frontier models. This concentration creates high entry barriers and amplifies market power.

For India, the risk is not only economic but strategic.

Dependence on external AI infrastructure can constrain domestic innovation, weaken bargaining power, and expose sensitive sectors to external vulnerabilities.

The white paper's insistence on sovereign AI infrastructure does not imply isolationism. Rather, it advocates for shared access pathways that allow Indian innovators to compete globally while retaining control over critical systems.

One of the paper's most important contributions is its emphasis on sustainability. As India expands AI capacity, energy efficiency and renewable integration are no longer optional – they are essential. Without careful planning, AI infrastructure could exacerbate environmental stress, particularly in water and power-constrained regions.

The paper rightly calls for energy-efficient architectures, advanced cooling systems, and alignment with India's renewable energy goals.

The scale of AI infrastructure required cannot be delivered by the State alone. The white paper highlights public-private partnerships (PPPs) as a critical lever for expanding regional data

The central insight of the white paper is simple but profound: AI access is destiny. Nations that control and democratise AI infrastructure will shape innovation; those that do not will remain dependent.

That choice will be made not in code, but in infrastructure.

centres, GPU clouds, and sovereign AI capacity.

Well-designed PPPs can combine public oversight with private efficiency – provided governance frameworks are clear, transparent, and aligned with public interest.

AI adoption in India remains uneven. Mature sectors such as finance, e-commerce, and IT have moved faster, while agriculture, healthcare, education, and public services lag behind. Democratised AI infrastructure can help correct this imbalance. Affordable access to compute and datasets can enable precision agriculture, diagnostic tools, language technologies, and citizen-facing public services – especially in regional and vernacular contexts.

This is where India's DPI approach offers a global template: shared infrastructure that enables innovation without privileging only the largest players.

Finally, the white paper underscores that access must be trust-centric. A phased, modular policy approach – grounded in clear governance standards – allows innovation to scale without eroding citizen trust.

Access is destiny

The central insight of the white paper is simple but profound: AI access is destiny. Nations that control and democratise AI infrastructure will shape innovation; those that do not will remain dependent.

India has the opportunity to chart a third path – neither laissez-faire concentration nor State monopolisation, but public-good infrastructure enabled by DPI, partnerships, and trust-based governance.

The question is no longer whether India will adopt AI. The real question is whether AI in India will remain the privilege of a few – to become a shared capability that powers inclusive growth, resilient governance, and digital sovereignty.

That choice will be made not in code, but in infrastructure.

A tactical thaw in Kerala politics

SNDP and NSS warm up to each other, bringing identity politics to the centre

STATE OF PLAY

Hiran Unnikrishnan
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With just over a couple of months to go for the Kerala Assembly elections, and coming hard on the heels of a fiercely contested local body poll, the State's political chessboard is being swiftly rearranged. At the centre of this churn is a development that would have seemed improbable even a year ago: the visible thaw in relations between the Sree Narayana Dharma Parapalana (SNDP) Yogan and the Nair Service Society (NSS).

For the two Hindu community organisations that wield decisive influence across large swathes of southern and central Kerala, the symbolism of this emerging bonhomie is as potent as the electoral arithmetic. If this alignment holds, it would represent the most serious attempt at Hindu community convergence in over a decade.

The last attempt to stitch together a Grand Hindu Alliance between 2012 and 2014 had failed. It collapsed under bitter disagreements between these very same bodies over caste-based reservations and the Devaswom Recruitment Board. The bitterness of that rupture lingered for almost a decade, making the present display of warmth all the more striking. Beneath the cordiality, however, still lies a fundamental uncertainty over how they intend to reconcile positions shaped by sharply different social and political standings. For now, the convergence appears tactical.

In reality, the rapprochement did not materialise overnight. The leadership of the NSS and SNDP had been edging closer for over a year. The turning point came in September last year with the Global Ayyappa Sangamam at Pampa, organised by the Left Democratic Front government. This pattern found continuity when Cultural Affairs Minister Saji Cherian drew pointed attention to the identity of candidates fielded by the Indian Union Muslim League. The CPI(M) and the LDF have maintained a studied silence, as if to allow the narrative to gain traction without formal endorsement.

For the UDF, which rides high on its local body election gains under Mr. Sathesan's leadership, this evolving chemistry between the NSS and SNDP is an unwelcome complication. Not just the Congress, but even the IJML has chosen restraint. After a decade out of power, the UDF's strategy is clear: allow anti-incumbency to do the heavy lifting, consolidate its social coalition, and avoid detonating new fault lines on the eve of the Assembly polls.

Whether the coming together of these two Hindu community organisations, which together represent roughly 35% of Kerala's Hindu population, will convert into a proportionate electoral swing remains an open question. Large sections within these communities are already anchored to entrenched political loyalties. The National Democratic Alliance also commands a significant share of this social space.

What is already beyond doubt, however, is that identity politics is no longer hovering at the margins. It is fast-moving to the very centre of Kerala's high-stakes electoral contest.

Trump's Greenland quest unravels NATO and EU ties

The battle for the Arctic territory heats up as EU leaders mull a €93 billion 'trade bazooka' to counter Washington's ultimatum

DATA POINT

Sambavi Parthasarathy

In 1946, the U.S. put a price on Greenland for the first time. The country's then-president, Harry Truman, offered Denmark \$100 million in gold, which Copenhagen refused. More than half a century later, Donald Trump, another U.S. president, has doubled down on his quest for U.S. control of Greenland. But this time, the stakes are much higher.

Data show that Mr. Trump's Greenland endeavour, which he considers important for national security, could undermine years of U.S. diplomacy with its largest trade partner and investor – the EU – and has also unsettled the world's longstanding military alliance, NATO.

Last weekend, Mr. Trump threatened to impose a 10% tariff on eight European countries – Denmark, Norway, Sweden, the U.K., France, Germany, the Netherlands, and Finland – when they opposed his quest for Greenland. He also said this would increase to 25% by June 1 until a deal is reached with Washington.

With an ally turning against itself, Denmark's Prime Minister Mette Frederiksen noted that "Europe won't be blackmailed". Reports state that EU leaders are mulling over a 93 billion euro (\$107.7 billion) package of tariffs on U.S. imports and are considering deploying the 'trade bazooka' – a term used to describe the EU's plan to take on political bullying and blackmailing.

For instance, French President Emmanuel Macron had already called for the Anti-Coercion Instrument (ACI), which will restrict the U.S.'s access to the European market in terms of imports, investment, and even corporations. Ironically, the Bazooka idea was officially introduced in 2023 after Lithuanian goods were blocked by China, the very country that Mr.

Trump claims will take over Greenland.

This ripple could have a much larger effect.

The EU is the U.S.'s largest trade partner, and the U.S. is the EU's biggest export partner. But escalating tariffs could tip the scales towards China, already the biggest source of the EU's imports (Chart 1). Europe is also the U.S.'s largest investor, accounting for over 50% of all FDI into the country. It is also the largest recipient of U.S. FDI, which could take a hit if ACI is deployed (Chart 2).

The escalating pressure on Europe, including its posts on Truth Social showing Greenland as part of the U.S., has unsettled the NATO allies. The U.S., one of the founding members of NATO, is obliged to protect Greenland, which is a part of NATO under Denmark.

Individual defence spending aside, the U.S. has made contributions to the organisation amounting to at least 15% of NATO's common budget each year (Chart 3).

However, by claiming to make Greenland part of the U.S. "in one way or the other", President Trump has significantly undermined the Treaty and the European region, which holds significant U.S. military bases.

Mr. Trump has defended his claim, saying it is in the best interests of the world for the island to be part of the U.S., but data show that it is a deal that no one wants.

Within the island, the inhabitants have already contended that they'd rather be with the Danish kingdom than become a part of the U.S. A poll conducted by Verian last year showed that 85% oppose leaving the Danish Kingdom to be part of the U.S.

Data also show that more than 54% Americans do not support the U.S. taking over Greenland, across all political affiliations – Democrats and Republicans.

Besides, Greenlanders' choice to stay with the Danish Kingdom rather than the U.S. can be attributed to various factors (Chart 4).

Alliance on thin ice

The data for the charts were sourced from Eurostat, OECD factsheets, and the U.S. Bureau of Economic Analysis



Chart 1: China and the U.S.'s share in the EU's monthly imports and exports (in %) from January 2020 to August 2025 period. Data show that the U.S. is the U.S.'s largest trade partner, and the U.S. is the EU's biggest export partner

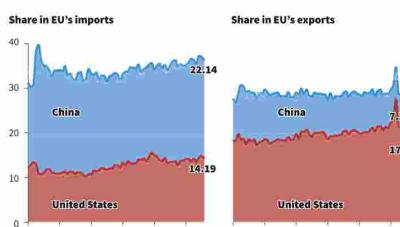


Chart 2: Europe's share of United States's total outward and inward Foreign direct investment



Chart 3: Contribution by member states to NATO's common budget. The U.S.'s contributions to the common budget amounted to at least 15% in the latest year



FROM THE ARCHIVES

The Hindu

FIFTY YEARS AGO JANUARY 22, 1976

Gulf controversy over new name subsides

New Delhi, January 21: There is considerable relief in Delhi that the unfortunate controversy that has developed between Iran and the adjoining Arab countries over the name of the Persian Gulf is being amicably settled without transforming it into a major political dispute.

The Information Ministers of the Arab countries in the Gulf region, who recently met in Abu Dhabi to discuss the arrangements for setting up a local news agency decided to call it the "Arabian Gulf" news service.

The Iranian Government took objection to this attempt to rename the Persian Gulf by giving a neo-chauvinistic overture to it. But happily the Governments of the concerned Arab countries are reported to have assured Iran that the Ministers meeting acted without instructions.

The Iranian Government had threatened to break off diplomatic relations with these countries if they persisted in their attempts to ignore the facts of both history and geography, and indulge in an act of propaganda. The issue figure in the Iranian Parliament and the Foreign Minister was able to mollify the feelings of members by disclosing the assurances given by the concerned Arab countries of the Gulf region.

A HUNDRED YEARS AGO JANUARY 22, 1926

Coinage for Irish free state

London, January 21: Some opposition will have to be surmounted before "Pingin" or penny and "Leat Coróin," or half-crown are finally sanctioned. The new Free State coins, which retain their present fractional value of sterling consist of 75 per cent fine silver and thus are intrinsically not more valuable than British coins, but the sterling basis of the currency is unaltered. British notes will still be used and generally recognised. The purpose of the change is purely sentimental. The coins bear a harp and the head of Griffith. Dublin newspapers oppose this development, both on the ground that it will create an economic barrier between the North and the South, and also between Ireland and Great Britain. The Irish Times says that if a distinctive coinage is inevitable, arrangements should be made with neighbours whereby silver coins will be interchangeable as in the case of Australia and South Africa.

Text & Context

THE HINDU

NEWS IN NUMBERS

Number of snatching incidents reported in Delhi in 2025

5,406 Even as the Delhi Police boasts a high rate of cracking cases in crimes such as murder, Delhi witnessed an average of 15 snatching incidents every day last year, with snatching and extortion remaining among the least-solved crimes. PTI

Number of weather-related deaths from 1970 to 2025

2.3 In million. More than 2.3 million people died from weather-related events between 1970 and 2025, according to an AFP analysis of EM-DAT, a global disaster database run by the Belgium-based Centre for Research on the Epidemiology of Disasters (CRED). AFP

Number of journalists killed by Israel since October 2023

220 Gaza's civil defence agency said an Israeli strike on Wednesday killed three journalists. Media watchdog Reporters Without Borders said that Israeli forces killed at least 29 Palestinian journalists in Gaza between December 2024 and December 2025. AFP

Amount likely to be allocated for dog shelters by the MCD

10 In ₹ crore. The Municipal Corporation of Delhi (MCD) is likely to allocate ₹10 crore in its upcoming Budget for expanding three proposed dog shelters. The proposed allocation in the 2026-27 Budget Estimates will be used for upgrading infrastructure at upcoming shelters. PTI

Section of Ukraine's capital which does not have electricity

60 In per cent. Ukrainian President Volodymyr Zelensky said that around 4,000 buildings in Kyiv were still without heating and that most of the capital was cut off from electricity after Russian strikes earlier in the week. AFP

COMPILED BY THE HINDU DATA TEAM

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Should corruption charges need prior sanction?

What does Section 17A of the Prevention of Corruption Act, 1988 mandate? Why was there a split verdict on deciding whether Section 17A was constitutionally valid? What do earlier rulings by the Supreme Court state? What are the systemic reforms needed to tackle corruption among public officials?

EXPLAINER

Rangarajan, R

The story so far: A two-judge Bench of the Supreme Court has delivered a split verdict on the constitutional validity of Section 17A of the Prevention of Corruption Act, 1988 (PCA, 1988) that requires prior approval from the appropriate government before investigation into any offence alleged to have been committed by a public servant in discharge of official functions.

What is the PCA, 1988? The Central government had constituted a committee on prevention of corruption under the chairmanship of K. Santhanam in 1962. The Santhanam committee submitted its report in 1964. It resulted in the strengthening of laws dealing with bribery and criminal misconduct. Finally, a comprehensive act was enacted to consolidate the law relating to prevention of corruption in the form of PCA, 1988.

The PCA, 1988 provides for punishment with respect to offences committed by public servants while performing public duties. 'Public servant' includes any government or local authority employee, any judge, any person who holds an office by virtue of which he is required to perform a public duty etc. 'Public duty' means a duty in the discharge of which the government, the public or the community at large has an interest. The type of offences punishable under the PCA, 1988 include bribery, undue advantage without consideration, criminal misconduct etc.

What is Section 17A? Section 19 of the PCA, 1988 requires prior sanction from the appropriate government before prosecution of a public servant in a court of law. However, it was felt that there needs to be a distinction in dealing between intentional



corruption and decisions taken in good-faith that could potentially go wrong. Officers become reluctant to take bold and timely decisions because of fear of wrongful prosecution. In order to address this issue, the Parliament inserted Section 17A through an amendment of the PCA in the year 2018.

This section requires prior approval from the appropriate government for initiating an inquiry or investigation into any alleged offence committed by a public servant which is relatable to any recommendation made or decision taken by a public servant in discharge of official function or duties.

What were earlier rulings? In *Vineet Narain versus Union of India* (1998), the Supreme Court struck down an executive order, referred to as 'Single Directive', issued to the Central Bureau of Investigation (CBI) by the Central Special Police Establishment (CSE) that required prior approval of the Central government before initiating any investigation against officers at the rank of Joint Secretary or above. This was also struck down by the SC in *Dr Subramanian Swamy versus Director, CBI* (2014) as violative of Article 14 of the Constitution that guarantees equality before law.

What is the current split verdict? The current verdict of a division Bench of the Supreme Court is on a Public Interest Litigation (PIL) filed by the Centre for

Investigation (CBI), that required prior sanction of the designated authority before initiating investigation against certain categories of public servants. Subsequently, in 2003, Parliament amended the Delhi Special Police Establishment Act (DSPSE Act), that governs the functioning of the CBI. Section 6A was added to this Act that required prior approval of the Central government to initiate any investigation against officers at the rank of Joint Secretary or above. This was also struck down by the SC in *Dr Subramanian Swamy versus Director, CBI* (2014) as violative of Article 14 of the Constitution that guarantees equality before law.

What is the current split verdict? The current verdict of a division Bench of the Supreme Court is on a Public Interest Litigation (PIL) filed by the Centre for

Public Interest Litigation (CPIL) against the Union of India. Justice K. V. Viswanathan held that the requirement of obtaining prior approval before initiating investigation was necessary in order to protect honest officers from vexatious and frivolous complaints. His judgment cautioned that a 'play-it-safe syndrome' may set in the bureaucracy if such a protection was not available. However, he held that the constitutional validity of Section 17A would be sustained only if the approval is provided by an independent agency and not by the government itself. His order read Section 17A in conjunction with Lokpal and Lokayuktas Act, 2013 and held that the approval should be provided by the appropriate government based on a binding opinion given by Lokpal and Lokayuktas in respect of Central and State government employees respectively.

Justice B. V. Nagarathna on the other hand held that Section 17A was unconstitutional and tantamount to 'Old wine in new bottle' that was struck down in earlier cases by the court. She held that Article 14 requires intelligible differentia and rational nexus to the legislative object, and that Section 17A fails on both counts. She held that adequate protection for honest officers in the form of prior sanction from the government before prosecution by a court is already available under Section 19 of the PCA.

This matter will now be heard by a larger Bench for a conclusive decision. Meanwhile, there are two systemic reforms that are warranted. First, there must be swift disposal of cases and handing over punishments for guilty public servants that would act as a deterrent against corruption. Second, penalty may be imposed for false and malicious complaints. This would act as a deterrent against habitual and vexatious complaints.

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THE GIST

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What is behind China's latest military drills around Taiwan?

How did the U.S. react? How is Taiwan furthering its own military capabilities?

Femy Francis

The story so far: China's People's Liberation Army (PLA) conducted a military exercise around Taiwan from December 29-30, 2025. This is the second such drill of the year, with the aim being to safeguard China's sovereignty and national unity, and to serve as a warning to Taiwanese separatist forces and foreign interference. China's Ministry of National Defence (MND) said.

What are the latest military drills? The military drill codenamed 'Justice Mission-2025' focused on the sea and combat readiness of the troops, comprehensive superiority, blockade of key ports and territory, and three-dimensional external line deterrence using land, sea, and air forces. A press release by China's Ministry of National Defence reported that on day one the most tactical air drills with

sorties were conducted, of which 90 crossed the Taiwan Strait centreline. The second day focused on long-range rocket firing, with 10 rockets landing in Taiwan's contiguous zone, which is the closest it has ever been. China claims Taiwan as its breakaway province, and its Ministry of Foreign Affairs called the mission a deterrence against 'separatist forces.'

What about other drills near Taiwan? The first such military exercise was conducted in 2022 after U.S. Speaker of the House Nancy Pelosi visited Taiwan. China deployed carrier groups, nuclear submarines and fired missiles into the water near Taiwan. The next time was in April 2023, when the then-Taiwanese President Tsai Ing-wen visited the U.S. and met then-U.S. Speaker Kevin McCarthy. In August, 2023, another smaller-scale drill was held against then-Taiwanese Vice President William Lai Ching-te's diplomatic trip to the Americas. Furthermore, large-scale

military exercises happened in the East China Sea after William Lai Ching-te of the Democratic Progressive Party (DPP) won the Presidential election. In April 2023, the 'Strait Thunder-2025A' drill focused on advancing, deterrence, closure, destruction and paralysis as called by PLA Eastern Theatre Command.

Justice Mission-2025 comes in light of the Trump administration's arms deal worth \$11 billion with Taiwan. The package, yet to be approved by the U.S. Congress, includes self-propelled howitzers, advanced rocket launchers and other missiles.

What has been Taiwan's response? Taiwan's Mainland Affairs Council called these drills 'provocative' and 'endanger international peace and stability.' China's MND clearly noted that the presence and increasing involvement of foreign interference as one of the reasons for the exercise. The U.S. arms deal with Taiwan is an important development in light of which these drills happened. Similarly, the recent statement made by Japan's newly elected Prime Minister Sanae Takaiichi has escalated tensions in the East Asian region. Ms. Takaiichi declared that a Chinese military attack on Taiwan constitutes a survival-threatening situation for Japan. China found Ms. Takaiichi's comments egregious and demanded a retraction.

This is due to the incongruence between the two major parties of Taiwan, with both currently holding political offices. While the DPP has the majority in the Executive Yuan, the highest administrative body, the Legislative Yuan is led by the opposition Kuomintang (KMT) and the Taiwan People's Party (TPP) together. The DPP strongly pushes for Taiwan independence and the protection of its sovereignty from China. But any defence legislation is thwarted by the opposition, KMT and TPP.

How did external actors respond? While the U.S. underplayed the drills, other countries expressed concerns. The EU Commission believed that these drills increase cross-strait tensions and endanger international peace and stability. China's MND clearly noted that the presence and increasing involvement of foreign interference as one of the reasons for the exercise. The U.S. arms deal with Taiwan is an important development in light of which these drills happened. Similarly, the recent statement made by Japan's newly elected Prime Minister Sanae Takaiichi has escalated tensions in the East Asian region. Ms. Takaiichi declared that a Chinese military attack on Taiwan constitutes a survival-threatening situation for Japan. China found Ms. Takaiichi's comments egregious and demanded a retraction.

Femy Francis is Project Associate, China Reader, at NIAS.

THE GIST

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FULL CONTEXT



GETTY IMAGES

A fight over figures: the constitutional debate over numerals

A forgotten but fiery debate in the Constituent Assembly once pitted cultural pride against pragmatic modernity over something as simple as numerals. This controversy reminds us how even digits became symbols of identity and plurality

Faisal C.K.

December 22 of every year is celebrated as National Mathematics Day to honour the genius of Srinivasa Ramanujan. Upholding the same spirit a month later, it is worth revisiting a remarkable constitutional episode involving numerals.

One of the most passionate debates in the Constituent Assembly was not just about fundamental rights or federalism, but about the choice of numerals – Devanagari (१, २, ३) or international numerals (1, 2, 3). Two blocs emerged: the traditionalists who championed Devanagari, and the moderates who favoured international numerals. For the Hindu traditionalist group, numerals were cultural artefacts that affirmed India's civilisational identity. In that pursuit, they were willing to overlook national unity for linguistic uniformity. As Granville Austin writes in *The Constitution of India: Cornerstones of a Nation*, "The Hindi-wallahs were ready to risk splitting the Assembly and the country in their unreasoning pursuit of uniformity. They thus denied the Assembly's belief in the concept of accommodation and in decision making by consensus. Assembly members preferred to take decisions by consensus or by as near to unanimity as possible. Not only was this method deeply embedded in the Indian tradition, it was manifestly the most practical way to frame the Constitution. A system of government would not work effectively, Assembly members knew, if large segments of population were opposed to it. Every attempt had to be made, therefore, to achieve the broadest possible agreement. The Hindi-wallahs, however, announced that they would impose Hindi on the country, if they had one-vote majority. To prevent this, the moderates went to great lengths to find a compromise." That is, Hindi chauvinism was not confined to language and script, but extended to numerals as well. The

traditionalists demanded Devanagari numerals and categorically rejected "Arabic" or "International" numerals. The dispute persisted throughout the framing of the Constitution.

The Hindu, in an editorial dated August 23, 1949, even suggested that after the inauguration of the Constitution, a language commission should be established to examine the choice of numerals, among other issues.

Pride versus pragmatism

On August 26, 1949, the Constituent Assembly spent a tense and acrimonious three hours debating numerals, with Patabhi Sitaramayya in the chair. When the issue was put to vote, the initial show of hands exposed a sharp polarisation – 63 members favoured international numerals and 54 supported Devanagari numerals. A revision was demanded, and the result was a dramatic 74–74 tie. At Sitaramayya's and Nehru's urging, the House concluded that Devanagari numerals could not be imposed on the republic by such a slender margin.

For days thereafter, the Hindi group, led by Purushottamdas Tandon, continued to resist international numerals. Their adamancy drove many Gujarati, Marathi, Bengali and even Bihar members away from the Hindi camp and into the ranks of the moderates. South Indian members were already firmly in favour of international numerals. Seth Govind Das, leading the traditionalists, thundered: "If we cannot even adopt our own numerals, what self-respect can this country claim? Countries which forget their culture lose everything." For them, rejecting Devanagari numerals meant rejecting India's soul. But others viewed the proposal as exclusionary and impractical. Frank Anthony, speaking for minorities and linguistic pluralists, warned: "To impose Devanagari numerals is to impose a culture on those who do not share it. This will not unite; it will divide." For many from the South and minority communities, the debate

symbolised a deeper anxiety – that a cultural majority might emboss its identity onto the Republic through symbolic dominance.

Jawaharlal Nehru, the architect of India's scientific imagination, urged restraint and reason. He emphasised that science, commerce and international exchange depended on international numerals. Imposing Devanagari numerals, he argued, would burden a young nation with unnecessary complications. International numerals were already the backbone of modern administration – banking, education, telegraphy, engineering and trade. Replacing them would have disrupted governance and isolated India from global scientific practice.

The inclusive compromise

After months of tense negotiation, the Munshi-Ayyangar compromise resolved the impasse with constitutional wisdom. Article 343, reflecting this compromise, adopted the "international form of Indian numerals" (१-९). The Constitution gave the President only transitional and administrative powers in this domain. Under Article 343(2), the President could issue orders during the initial 15-year period (1950-1965) authorising the use of Hindi alongside English and prescribing related procedural arrangements, which implicitly covered allied matters such as numerals. However, the President had no independent authority to alter or prescribe the official numerical system. Article 343(3) vested exclusive power in Parliament to legislate, after the transition period, on whether the Union should use English or the Devanagari form of numerals for specified purposes. As Parliament never enacted such a law, international numerals continued by constitutional design. Dr. Rajendra Prasad, Chairman of the Constituent Assembly, remarked of the compromise that "we have done the wisest possible thing."

Article 343(1) uses the curious

expression "the international form of Indian numerals." The phrase captures a long civilisational journey. The numerals used today – १, २, ३ – originated in India's place-value decimal system, travelled to West Asia, and eventually reached Europe. Their visual forms became international, but their intellectual roots remained Indian. By adopting them, the Constituent Assembly acknowledged India's mathematical heritage, embraced scientific universalism and ensured administrative efficiency – a decision shaped by both cultural pride and pragmatic foresight.

Unity in diversity

The numerical debate may seem quaint today, but its message is strikingly contemporary. In an era where cultural symbols are frequently deployed to assert majoritarian dominance, the Munshi-Ayyangar formula stands as a constitutional reminder that India's unity cannot be built on uniformity. It affirms that nation-building requires accommodation, not homogenisation; pluralism, not cultural conquest. By balancing Hindi in Devanagari script with the adoption of international numerals, the framers sent a quiet but profound signal: India's identity would be inclusive, layered and capacious – never the monopoly of a single culture, language or community. In the film *The Man Who Knew Infinity*, Professor Hardy tells Ramanujan, "We are merely explorers of infinity in the pursuit of absolute perfection." So too were our Constitution-makers – explorers navigating the infinite diversity of India. Their choice of numerals reminds us that even the smallest symbols can carry the largest constitutional truths: that India thrives not when one identity triumphs, but when all identities find room to belong.

Faisal C.K. is Deputy Law Secretary to the Government of Kerala and author of *The Supreme Codex: A Citizen's Anxieties and Aspirations on the Indian Constitution*.

THE DAILY QUIZ

The landmark decision in *Roe v Wade*, establishing a constitutional right to abortion, was issued on January 22, 1973. A quiz on one of the most important cases in U.S. history

Sindhu Nagaraj

QUESTION 1

Who was Norma McCorvey?

QUESTION 2

Which U.S. State was the first one to rule in Jane Roe's favour?

QUESTION 3

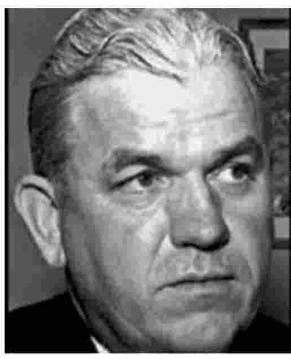
In 1821, this U.S. State passed the first state statute legislating abortion in the United States. Which was this State?

QUESTION 4

This was a landmark decision of the court.

States Supreme Court in which the Court upheld the right to have an abortion as established by the "essential holding" of *Roe versus Wade* (1973) and issued as its "key judgment" the restoration of the undue burden standard when evaluating state-imposed restrictions on that right. Which was this 1992 case?

In 2022, which decision ended protection of abortion rights by the United States Constitution and allowed individual states to regulate any aspect of abortion not preempted by federal law?



Visual question:

Identify this American lawyer who participated in two notable U.S. court cases of the 20th century: the prosecution of Jack Ruby for killing Lee Harvey Oswald, and the U.S. Supreme Court case that held abortion as a constitutional right.

Questions and Answers to the previous day's daily quiz:

This country invaded Iran in 1980. **Ans: Iraq**

2. In 1981, Mohammad Ali Rajai and Mohammad Javad Bahonar were assassinated in a Tehran bombing. They held these positions in the Iranian government. **Ans: President and Prime Minister**

3. Iran began funding this Lebanese resistance movement. **Ans: Hezbollah**

4. In 1988, a U.S. navy vessel during this President's tenure shot down an Iranian civilian aircraft. **Ans: Ronald Reagan**

5. This major water body borders the region. **Ans: Caspian Sea**

6. Iran was a supporter of this military alliance during the Afghan Civil War. **Ans: Northern Alliance**

7. U.S. President George Bush labelled three countries, including Iran, as part of an 'axis of evil'. Name the other two nations. **Ans: Iraq and North Korea**

8. This malicious computer program sabotaged Iran's nuclear facilities in 2010. **Ans: Stuxnet**

Visual: Name the 2009 protest movement that emerged following disputed Presidential election results. **Ans: Green Movement**

Early Birds: K.N. Viswanathan| Sunil Madhavan| Arun Kumar Singh| Parimal Das| Sudhir Thapa



FROM THE ARCHIVES

Language in conversation

Vaishali R. Venkat

"Dear Moon, why have you got 'the blues' now?"

"I just have one blue sketch, not many. I wish to surprise my friend by colouring this cartoon, but I'm terrible at it!"

"Moon, 'the blues' means sadness, melancholy, or a low mood. By the way, if you practise any skill only 'once in a blue moon', you would definitely be terrible at it. Practice makes a man perfect."

"Genie, when does the moon ever turn blue? I only see it glowing in silver."

"Curious Moon, you're thinking literally. 'Once in a blue moon' is an idiom meaning very rarely."

"Ah, I see it now, Genie. I don't have enough time to practise it every day. Is there anything I can do now?"

"Moon, you can still make your friend 'ticked pink' without this cartoon."

"Sorry, Genie. My pink sketch has dried up and I can't use it any more."

"No, Moon. 'Ticked pink' means to make someone pleased or feel happy. By the way, is she your 'true blue' friend?"

"Ha ha, you are funny, Genie. My friend isn't blue like Lord Shiva. She's quite pale."

"Moon, a 'true blue' friend is genuinely loyal to you. Also, 'true blue' doesn't only refer to loyalty to a person, but also loyalty to a cause. For example, a 'true blue' patriot or a 'true blue' party loyalist."

"Interesting, Genie, but she isn't my 'true blue' friend. She's very rich, and her father is a famous advocate. Everyone at my school seems to like her."

"Ah, then she's the 'blue-eyed' girl in your school, Moon."

"No, Genie. She has cute little cat eyes, not blue ones."

"Moon, a 'blue-eyed' girl (or boy) is someone who is a favourite of all and is treated well by someone in authority."

"How do you use this in a sentence?"

"My teacher always praises Ram because he is a blue-eyed boy in my school. If it's a girl, you can say: Ramya is her teacher's blue-eyed girl. By the way, what's that 'black-and-blue' mark on your knee, Moon?"

"Haha! Genie, you must be getting old and you can't see properly. The bruise is red, and there's even a bloodstain. But you're calling it black and blue! Yesterday, I fell off my brother's cycle."

"Moon, if a wound is 'black and blue', it means it is badly bruised and has turned dark in colour. This can happen if someone is hit hard or after an accident like yours."

"I get it now, Genie. My brother lost control, the cycle hit a tree, and everything went topsy-turvy. It happened so suddenly."

"Moon, this accident was a 'bolt from the blue', which means a sudden shock. It refers to something significant or unusual that happens unexpectedly, not necessarily an accident. Example: The resignation of the company's CEO came like a 'bolt from the blue'. There is also a similar idiom: 'out of the blue'. It means something that appears suddenly when least expected."

Word of the day

Quiddity:

an evasion of the point of an argument by raising irrelevant distinctions or objections; the essence that makes something different from any other

Synonyms:

civil, quibble, haecceity

Usage: The quiddity of his leadership skills shined through yesterday at the meeting.

Pronunciation:

newsth.live/quidditypro

International Phonetic Alphabet:

/kwɪdɪtɪ/

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



Regulating better

The IndiGo episode highlights regulatory gaps and the costs of excessive concentration

CLAIMS BY INDIGO that it has put its house in order after last month's operational collapse—which left over 300,000 passengers stranded following mass flight cancellations—need close and independent verification by the regulator. The Directorate General of Civil Aviation (DGCA), which must accept its share of responsibility for the episode, now has a duty to ensure that the airline has adequate pilots to sustain its operations while fully complying with flight duty time limitation (FDTL) norms. So far, the response has been underwhelming. The penalty of ₹2.2 crore imposed for the cancellation of 2,507 flights and delays to another 1,852 between December 3 and 5 is modest relative to the scale of disruption. More inexplicably, the findings of the enquiry committee are yet to be made public. Unless these are disclosed and followed by firmer action, the perception that the regulator is being unduly lenient towards the airline will only grow.

The DGCA has identified inadequate regulatory preparedness, poor crew management, and weaknesses in system and software support as key contributors to the chaos. But this raises an obvious question: how did the regulator fail to detect that the country's largest airline was operating with such thin pilot buffers? One expects far more rigorous oversight, especially of crew strength and contingency margins, given the systemic risks involved. The regulator has since stated that IndiGo failed to identify operational vulnerabilities in time and that buffer margins were eroded by an aggressive push to maximise aircraft and crew utilisation. It has acknowledged that "roster integrity" was compromised, systems were overstretched, and operations pushed to a point that resulted in an operational meltdown and breaches of FDTL norms.

These findings are troubling, not least because they suggest passenger safety may have been at risk. More worrying still is why the regulator was seemingly unaware of these shortcomings until after the crisis unfolded—and why it did not act sooner. Even after assessing the situation, the DGCA did not issue travel advisories to warn passengers. This falls short of what is expected from a vigilant regulator. While IndiGo has been given time until February to comply with FDTL requirements, the DGCA must ensure that no airline is allowed to reach such a precarious position again. With a market share exceeding 60%, any disruption at IndiGo has outsized consequences for the country's aviation network. India's aviation sector has effectively become an oligopoly dominated by IndiGo and Air India, with smaller carriers such as SpiceJet and Akasa struggling to keep pace. It may be some time before these players scale up meaningfully, and there appears to be no immediate new competition on the horizon.

This calls for broader introspection on why the world's fastest-growing aviation market has so few viable airlines and such skewed market shares. To be fair, IndiGo has built an efficient operation and won passenger loyalty through competitive fares and punctuality. But excessive concentration in a sector like aviation is unhealthy. Policymakers should consider measures—including rationalising or subsidising aviation turbine fuel (ATF)—to help smaller carriers expand. ATF in India is subject to a patchwork of state-level taxes that often push prices well above international benchmarks, putting domestic carriers at a structural disadvantage. Several countries have recognised aviation as critical infrastructure and reduced or harmonised fuel taxes to support airline viability, connectivity, and competition. Without similar reform, concentration in the sector will increase, increasing systemic risk for the aviation market.

Hedge funds have one more myth to bust

THE \$5-TRILLION HEDGE fund industry posted its best returns since the Global Financial Crisis last year, a welcome reprieve for an asset class that has been overshadowed by the rise of private alternatives. Before declaring the worst is over, boutique funds have one more myth to bust.

Everything worked last year. A global stock boom lifted equity funds, while macro traders thrived amid the volatility created by President Donald Trump's tariffs. Event-driven strategies also did well thanks to a surge in activist campaigns, especially in Japan where the government is pushing for better corporate governance. By comparison, private credit, marketed as a safer alternative to that nonetheless offered handsome capital gains, was dogged by talk of "cockpoxes"—distressed, indebted firms lurking in the shadows—and regulatory concerns over systemic risks. Private equity, meanwhile, continued to struggle with deal exits and returning cash to investors.

For hedge funds, there must be a sense of vindication. Fundraising has been tough since 2022, when investors pulled back because of poor performance and the lure of private credit. The number of new fund launches has contracted for four years in a row, while liquidations are becoming more frequent, according to Prequin, a private data provider owned by BlackRock Inc.

In the five years leading to last June, the expansion in total assets under management was almost due entirely to performance. In other words, hedge funds as a whole hardly attracted any new money, and fundraising became a competitive zero-sum game, where a few winners take all. Multistategy funds have been sucking up all the capital, just like private credit, these platforms, also known as pod shops, give investors the impression of delivering safe and superior returns.

Endowments and pensions can be forgiven for placing their faith in multistrats, because they offer textbook examples of diversification. They often hold hundreds of semi-autonomous trading desks, each led by a portfolio manager who runs their own strategies. The pods' risk exposures, in turn, are carefully monitored by top commands.

Stellar returns from the forerunners have only solidified that impression. Since 2020, flagships at Ken Griffin's Citadel and Izzy Englander's Millennium Management have delivered double-digit returns every year, particularly in 2022, when the whole industry posted negative gains.

Citadel and Millennium's outperformance only dimmed in 2025, which explains in part why global investors are starting to open their pocketbooks to boutique shops. In recent weeks, we've witnessed a few billion-dollar-plus debuts, each devoted to stock-picking, or specialised trading strategies such as profiting from relative price differences of credit derivatives.

But a few tickles do not make a flood. Strategy-specific funds still have to face tough questions, as global investors look past 2025 to an uncertain future. Take equity-focused funds for example. Last year, the patience of managers running a long-biased strategy, which bet on rises in their stock picks, was rewarded. Chris Hohn's TCI Fund Management, for example, broke the hedge fund profit record set by Citadel in 2022 for its large, long-standing bets on aerospace companies. However, do these conviction plays work for just one year, or are they the beginning of a years-long super cycle?

Long-short hedge funds that buy stocks they expect to rise and short shares they expect to fall also did well last year. But as their gross leverage rose, investors are understandably concerned about short squeezes—that they will scramble to cover and incur losses in a market. A basket of most-shorted stocks tracked by Goldman Sachs has surged 18% year-to-date.

Fortunately, as hedge funds look to raise new capital, they no longer have to compete with private credit. But unless some poorly managed pod shop blows up, demystifying these modern multi-managers' superior risk-return profile remains a tall order. Boutique funds are not out of the woods yet.



SHULI REN

Bloomberg

IF INDIA FEELS COMPELLED TO CHANGE TACK ON INVESTMENT FACILITATION AGREEMENT, IT MUST SEEK GUARDRAILS

Breakdown of multilateralism?

WITH THE 14TH Ministerial Conference (MC14) of the World Trade Organization scheduled to be held in Cameroon in March-end, the diplomatic gloves are off and battle lines clearly drawn have been against India for persisting with its two-year-old opposition to the inclusion of the Investment Facilitation Agreement (IFA) in the WTO rulebook as a plurilateral accord. What is a plurilateral agreement at the WTO, what is the background of the IFA negotiations, who are its main proponents, what are their objectives, and why is India strongly opposing them almost single-handedly? Let us examine these issues.

At the WTO, there are two broad categories of agreements—multilateral ones, to which all its members have to mandatorily subscribe, and plurilateral ones, which only the willing countries, and not the entire WTO membership, sign on. At this juncture, the WTO comprises 16 multilateral agreements and only two plurilateral accords. Clearly, multilateral agreements are the norm and plurilateral ones the exception.

It is relevant to note that while voting can be resorted to for deciding most issues at the WTO, the call on adding a new plurilateral agreement to the WTO has to be made exclusively by consensus of the entire membership. Thus, countries that are not parties to a plurilateral agreement also have a say in deciding whether that agreement should be included in the WTO.

As regards the IFA, its text is an outcome of an initiative by a group of developed countries (except the US), China, and some other developing countries during the WTO Ministerial Conference held in Buenos Aires in 2017. Having failed to get a consensus-based negotiating outcome on the issue from the entire WTO membership, the proponents decided to negoti-



GLOBAL DEBT

Union Minister Ashwini Vaishnaw

What's really a matter of concern on our mind is the global debt, which is there in the rich world and how these mountains of debt will unravel and how that will impact

ABHIJIT DAS

The writer is an international trade expert

tate a text outside the WTO and bring back the final outcome to the WTO for its inclusion as a plurilateral agreement. Their attempt to add the IFA to the WTO rulebook at the MC13th in 2024 failed, mainly on account of objections by India, South Africa, and Turkey.

It is no secret that the IFA is mainly a China-led initiative aimed at securing its investments in the countries participating in its Belt and Road Initiative. It should not come as a surprise that China has been active in decisively influencing these countries to join the IFA and support its inclusion in the WTO rulebook. However, some of the other proponents of the IFA, including the US, appear to be pursuing another objective with far-reaching systemic implications at the WTO. With almost 128 countries supporting the IFA, the developed countries seek to ignore the need for consensus and instead use the weight of numbers to add the IFA as a plurilateral agreement at the WTO.

Why India is persisting in its opposition, despite being overwhelmingly outnumbered by the proponents of investment facilitation? India's opposition stems mainly from systemic concerns about how negotiations at the WTO will be initiated and concluded if the IFA were allowed to become a part of the organisa-

tion at the MC14. This would create a new paradigm for negotiations among WTO members—abandoning a multilateral consensus-based approach in favour of a cherry-picked plurilateral one, loaded in favour of developed countries.

With the US clearly envisaging the future of the WTO as a forum mainly for plurilateral negotiations, India's stand on the IFA will determine whether the already weak bargaining position of developing countries will be further eroded. This requires some elaboration.

The reality of the WTO negotiating table is that the negotiating agenda and the negotiated outcomes are largely determined by a handful of countries, mainly the rich ones with economic and political heft. It is only on rare occasions that developing countries such as India have been able to advance their agenda by linking issues of their interest with those of the developed countries. To illustrate, in 2013–2014 India was able to secure some of its negotiating objectives in respect of food security and public stockholding by linking it with trade facilitation, which was being mainly pushed by the developed countries. If the opportunity for this linkage did not exist, it is unlikely that India would have succeeded on the issue of public stockholding.

How would the negotiating dynamics change if plurilateral negotiations become the norm at the WTO? Given the asymmetry in bargaining power at the negotiating table, rich countries would find it relatively less difficult to pursue issues of their interest in plurilateral negotiations, as amply evident in the IFA. An argument could be made that even the developing countries can seek to negotiate new agreements on issues of their interest. However, this approach is largely flawed.

If a plurilateral negotiation requires developed countries to make concessions or assume new obligations—say by cutting their agriculture subsidies—they would have the flexibility to not participate in such negotiations. Consequently, with developed countries opting out of plurilateral agreements on issues of interest to developing countries, these would be largely devoid of substance and practical utility. Further, as plurilateral negotiations on different issues would proceed independently, the possibility of developing countries enhancing their negotiating leverage through creating linkages between different issues would go missing.

India is likely to be under considerable diplomatic pressure to soften its stand on the IFA. Bending under pressure would create an undesirable precedent, open the doors for new plurilateral agreements, and diminish the possibility of multilateral negotiations. Consequently, India and most other developing countries would find themselves further marginalised at the WTO. If India feels compelled to change its approach on the IFA, it must at least ensure that the WTO membership agrees to appropriate guardrails so that future plurilateral negotiations do not undermine the interests of a large number of developing countries and divert attention from core trade issues.

View as personal

Navigating the Trump-Powell feud



MOHAMED A EL-ERIAN

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AFTER A YEAR of rising tension, the relationship between US President Donald Trump's administration and the Federal Reserve seems to have reached a breaking point. In the coming months, something will have to give. And the rest of the world should pay attention: what happens in the United States may not stay there.

The feud began during Trump's first presidency, shortly after he appointed Jerome Powell to be Fed Chair in 2017. But it has escalated sharply since Trump's return to the White House with the president mixing criticism of the Fed's interest-rate policy with personal attacks against Powell. Now, the conflict seems to have entered a scorched-earth phase.

First, the Department of Justice served the Fed with subpoenas, raising the spectre of an unprecedented criminal indictment of a sitting Fed chair. The response from Powell, who had so far avoided publicly addressing Trump's attacks, was equally extraordinary. In a video message, he framed the DOJ's investigation as a transparent attempt to subvert the central bank's independence. "This is about whether the Fed will be able to continue to set interest rates based on evidence and economic conditions," he stated, or whether "monetary policy will be directed by political pressure or intimidation."

The spotlight into which the Fed has now been thrust is as intense as it is uncomfortable. Domestically, a bipartisan group of former policymakers—including former Fed Chair Ben Bernanke, Alan Greenspan, and Janet

Yellen—were quick to sound the alarm, releasing a statement arguing that such "prosecutorial attacks" have "no place" in a country "whose greatest strength is the rule of law." An attack on central-bank independence, they warned, is an attack on a pillar of economic well-being.

Beyond the US, a group of leading central-bank governors—including the heads of the Bank of Canada, the Bank of England, and the European Central Bank—also put out a joint statement affirming that they "stand in full solidarity" with the Fed and Powell. It was a remarkable move, which defied the long-standing norm about non-interference with the domestic affairs of other countries. In the case of New Zealand, this triggered a rebuke by the foreign minister, with the foreign minister urging the central-bank governor to "stay in her lane".

Some US legislators have signalled that they will block the approval of any new nominees to the Fed board—including a successor to Powell, whose term as chair ends in May—until the current hostilities are resolved. This gridlock threatens to disrupt the central bank's operations. It also risks creating a "fortress Fed," where officials may feel compelled to run policy in a manner that explicitly resists political pressure, potentially oversteering in the opposite direction.

Even if the feud does not turn out to be catastrophic, the challenge is to transform it into something constructive

The latest attacks on the US Fed are raising fears of a grim future, but internal and external checks and balances are likely to prove sufficiently robust

When Powell's successor does take over, many fear that "political influence" will take precedence over a technocratic commitment to price stability. This conjures a grim future of unanchored inflation expectations, macroeconomic instability, and heightened financial volatility. It brings to mind a phrase often heard during my years at the International Monetary Fund: "Macroeconomic stability isn't everything, but without it, you have very little."

International spillovers would be likely. The US has an outsize impact on the global economy because it issues the world's dominant reserve currency and hosts its deepest financial markets; it also has important destabilisation effects. The risks are particularly acute when it comes to central-bank independence, which, despite being crucial to economic well-being, is inherently

fragile, owing to the "democratic deficit" associated with granting significant powers to unelected officials.

Fortunately, internal and external checks and balances exist to prevent worse outcomes in the US (which helps explain why markets have remained relatively calm). For starters, there is the structure of the policy-setting Federal Open Market Committee. While the chair is undoubtedly "first among equals," FOMC members vote as individuals. This limits the extent

to which the chair could bend the collective will toward political ends.

Moreover, the scars from the Great Inflation of the 1970s, which gave rise to the "misery index" (the sum of unemployment and inflation), run deep. Reining in inflation and re-anchoring inflationary expectations was an extremely painful process, which remains seared into the collective memory of Americans, not least central bankers.

It helps that markets today can be both responsive and impulsive, as the United Kingdom found out during Liz Truss's volatile 49 days as prime minister in 2022. Governments and central banks must reckon with "bond-market vigilantes," who can effectively walk away from what they perceive as reckless policy.

Even if the feud between the Trump administration and the Fed does not turn out to be catastrophic, the challenge is to transform it into something constructive. Politicians, economists, and market participants should take this opportunity to reaffirm the critical importance of a Fed that is not only independent, but also pursues operational reforms, is held accountable for its performance, and embraces a more strategic policy approach.

The first step, however, must be to offer an "off-ramp" for both Trump and Powell. Given the bargaining chips that each holds, de-escalation appears entirely feasible.

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LETTERS TO THE EDITOR

Hollow reforms

"The human 'factor'" (FE, January 21) rightly underlines that growth reforms will ring hollow unless backed by steady investment in health and education. India's low public spending in these sectors has been discussed for years, but outcomes remain uneven. The concern is no longer just about how wisely money is spent. Budgets must prioritise primary healthcare, preventive

care, and school-level learning, where returns are the highest. States and districts need flexibility, along with clear outcome tracking, to tailor schemes to local needs. Filling teacher vacancies, strengthening public hospitals, and ensuring timely fund release can make a real difference without grand announcements. Growth driven by human capital is more durable, equitable, and ultimately better aligned with India's long-term aspirations. —SM Jeeva, Coimbatore

Multifaceted approach

Apropos of "The human 'factor'" (FE, January 21), we cannot wish to become a developed nation if we continue to be laggards in the human development index. It is unfathomable that despite understanding the critical importance of education and healthcare, our government does not allocate enough resources for the two sectors. What is more baffling is that we have seen how the public

healthcare system crumbled during the pandemic five years ago and yet have not learnt our lessons. We need a multifaceted approach, besides increasing the budgetary outlay, like strengthening primary care, reducing gender inequality by encouraging women to acquire more skills, and leveraging artificial intelligence with e-health and e-learning. —Bal Govind, Noida

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The Editorial Page

THURSDAY, JANUARY 22, 2026

• WORDLY WISE
Power must never be trusted
without a check.
— John Adams

♦ The Indian EXPRESS

~ FOUNDED BY ~

RAM NATH GOENKA

IN 1932

BECAUSE THE TRUTH
INVOLVES US ALL.

Court cap on airfares is the wrong answer

ON MONDAY, a two-judge bench of the Supreme Court said that the Court would "definitely interfere" in a case related to the pricing of airline tickets. The apex court has been hearing a Public Interest Litigation seeking an independent regulatory scheme in order to ensure transparency in airfare pricing. On November 17 last year, the apex court had sought replies from the Union government, the Directorate General of Civil Aviation (DGCA), and the Airports Economic Regulatory Authority of India (AERA) on the matter. While giving more time for the Centre to respond, the SC pointed to what it called "exploitative" practices by airlines, especially during festive seasons and events such as the Kumbh, when airfares are known to soar to many times the normal rate.

On the face of it, the apex court's observations echo the concerns of the average air traveller. It is true that airfares climb up, often suddenly, and especially around the festive season. Customers feel cheated as tickets on the same flight could have significantly different prices depending on how and when a booking is made. There is a widely shared belief that, as the PIL argues, "the state cannot remain a mere spectator to this ongoing violation of rights". And that "inaction by the state in regulating fare algorithms, cancellation policies, service continuity, and grievance mechanisms constitutes a dereliction of its constitutional duty and calls for urgent judicial intervention".

However, while the concerns are real, the apex court's intervention in this matter would stoke concerns of judicial overreach, and it would also be counterproductive. The petitioner has argued that dynamic pricing by airlines should be seen as a violation of a passenger's fundamental right and that the courts should treat fares as essential services and derive curbs on airfares. But this is about how the aviation sector is run, which is the domain of the executive and legislature. Moreover, a move to artificially fix or cap prices will actually worsen the situation on the ground. Higher prices are a signal to businesses, entrepreneurs and the government that demand for air travel is outstripping supply. Arbitrary capping through judicial diktat will further erode the profit motive for existing and potential airlines, depressing supply. The solution doesn't lie in putting ad-hoc curbs on prices but in nudging regulation in a manner that boosts supply.

Water bankruptcy calls for water accounting

OVER THE past two decades, a growing body of scholarly research has documented the risks to water security posed by pollution and unsustainable patterns of use. According to a UN report, released earlier this week, climate change has exacerbated the crisis. Rising temperatures disrupt rainfall patterns, and the water cycle and retreating glaciers make river flows erratic, creating "whiplashes" between floods and extremely dry weather. Droughts, shortages, and pollution episodes that once looked like temporary shocks are becoming chronic in many places, signalling a crisis described by the report as "water bankruptcy". The study, also titled *Global Water Bankruptcy*, points out that not all basins and countries are equally affected. But it rightly underlines that "basins are interconnected through trade, migration, weather, and other key elements of nature. Water bankruptcy in one area will put more pressure on others and can increase local and international tensions."

Climate-induced precipitation vagaries are, in fact, one of the major features of the current winter in the Himalaya, Uttarakhand, Himachal Pradesh and Jammu and Kashmir are facing a snow drought. Meteorologists have ascribed the dry season to the weakening of the western disturbances. The latter part of the season may well be less dry. But the benefits of snowfall in late January or early February are likely to be far fewer. Late snow melts quickly, preventing soils from deriving the maximum benefit of its moisture-replenishing quality. Early snow, in contrast, melts slowly, providing a steady supply of water to rivers. As an IIT-Mandi study pointed out last year, the erratic precipitation it has intensified in the past five years—has spin-offs on agriculture, hydropower, and the timing of river flows.

Water management initiatives in most parts of the world, including India, have traditionally focused on providing a steady supply to households, farmers and industry. Today, there are more conversations on recharging aquifers, harvesting rainwater and water-efficient crops compared to two decades ago. Even then, initiatives on prudent use play second fiddle to supply-side measures. The UN report makes a case for transparent water accounting, protection of aquifers, and enforceable limits on extraction, along with ensuring equity in water distribution.

Beckham vs Beckham: Old script, new twist

ASON marries, a family recalibrates, grievances accrue, rivening the parents and the newlyweds. Brooklyn Beckham's estrangement from his parents after his marriage to heiress Nicola Peltz has the unmistakable familiarity of a Greek tragedy restaged for the algorithmic age. There is hubris, inheritance and the terrible knowledge that the ending was foretold long before anyone hit "post". In a six-slide Instagram post, the 26-year-old Brooklyn closed the door on reconciliation, accusing parents David and Victoria of inauthenticity and control, and of having overshadowed his 2022 wedding.

On one level, this is merely another dynastic falling-out, no more shocking than any family dispute sharpened by wealth and proximity. But the twist—the cautionary heft of the story—lie in the conditions under which it unfolds. Lives optimised for social media are, by design, prone to spectacle. The Beckhams have lived for decades inside an attention economy in which nothing has been too small to be curated or monetised. If Brooklyn's birth in 1999 began Brand Beckham in earnest, over the births and coming-of-age of his siblings, Romeo, Cruz, and even 14-year-old sister Harper, it has been honed to perfection. In this world, affection can feel performative, every disagreement like betrayal. Happy, shiny photographs replace conversations, statements stand in for apologies, and the silence required for repair and reconciliation becomes impossible. Not everything should be content, yet social media keeps insisting otherwise, flattening complex griefs and long-simmering grievances. It turns family life into an endless pilot episode waiting for the next escalation.

It is futile to take sides. As with Prince Harry's public unbending, the insistence on personal truth competes with the idea of tell-all's as a PR strategy. What is evident is this: In families that operate as brands, restraint is the rarest inheritance of all.

Amid cable newsification, journalism must reclaim its role as check on power



THAROORTHINK
BY SHASHI THAROOR

IN A recent *Financial Times* article, James Murdoch, scion of media baron Rupert Murdoch, lamented what he called "the cable newsification of everything". His phrase captures a global malaise that has spread far beyond the studios of Fox, CNN, or MSNBC. "The incentives of cable news—conflict, outrage, and spectacle—have colonised the wider information ecosystem," Murdoch wrote, warning that this dynamic erodes trust and rewards polarisation. It is a diagnosis that applies, sadly, particularly to India, where television debates have become nightly gladiatorial contests, social media amplifies their shrill echoes, and even the once sober world of print journalism occasionally feels compelled to mimic their tone.

Murdoch's central point is that cable news has become less about informing and more about inflaming. This is so true in India. The endless churn of "breaking news" banners, the performative anger of anchors claiming "the nation wants to know", the repetition of complex issues as soundbites—all of this has seeped into politics, business, and culture. News shows are spectacles of outrage, and the more divisive the content, the more attention it garners. In India, this model has been embraced with gusto. Our prime-time debates are less Socratic inquiry than verbal wrestling matches, where debatable levels matter more than facts, and the an-

chor's role is closer to that of a ringmaster than a moderator.

India's television news channels have perfected their own formula for this phenomenon. Each evening, viewers are treated to "debates" in which 10 talking heads shout past each other, while the anchor interrupts to deliver his thunderous verdict (since his mind has already been made up before he invited them onto his programme to validate his prejudices). Nuance is drowned out by noise; complexity is sacrificed to confrontation. The former rewards those who can deliver the sharpest soundbite, not the most thoughtful analysis. Politicians, activists, and even academics are drawn into this circus, knowing that a viral clip can matter more than a reasoned argument.

The contagion does not stop at television. Social media platforms amplify these spectacles, slicing them into shareable clips that ricochet across WhatsApp groups and Twitter feeds. The result is a feedback loop: Television produces outrage, social media magnifies it, and politicians respond to it, further feeding the cycle. As Murdoch put it, "the style of cable news has become the template for all communication". In India, it has become the template for politics itself.

What is particularly worrying is that even mainstream print media, once the bastion of sobriety and fact-checking, has begun to feel the pressure. Editors know that by the time their morning paper reaches readers, the public has already been exposed to the television version of events the previous night. The temptation to echo that narrative, rather than challenge it, is strong. Headlines grow more sensational, analysis more partisan, and the careful verification that distinguishes print from television is sometimes sacrificed in the race

The contagion does not stop at television. Social media platforms amplify the spectacles, slicing them into shareable clips that ricochet across WhatsApp groups and Twitter feeds. The result is a feedback loop

to remain relevant.

This is a profound shift. For some years, India's print media prided itself on being the antithesis to television's superficiality. Newspapers offered context, depth, and a measure of restraint. They were the place where readers could turn for sober reflection after the noise of the nightly news. But as Murdoch warns, "when everything is framed as urgent and adversarial, audiences grow cynical and disengaged". If print, too, succumbs to this framing, the public will be left with little refuge from the cacophony.

The consequences are serious. First, trust in journalism erodes. When every story is presented as a crisis, when every headline screams for attention, readers begin to doubt the credibility of the messenger. Second, polarisation deepens. Outrage-driven journalism rewards extremes, marginalises moderation, and leaves little room for compromise. Third, democracy suffers. A public fed on spectacle rather than substance, triviality and titillation rather than investigation or introspection, cannot engage meaningfully with policy, governance, or civic responsibility.

Murdoch's warning resonates here. "The constant chum of sensationalism undermines public trust in institutions."

In India, where institutions are already under strain, the erosion of trust in journalism is particularly dangerous. A democracy needs a press that informs, not inflames; that challenges power, not protects it; that seeks truth, not just "clicks".

What, then, is to be done? The answer is not to abandon television or social media, but to reclaim journalism's core values on screen. We need anchors who moderate rather than hector, debates that illuminate rather than obfuscate, and newspapers that resist the temptation to echo

last night's shouting match. We need editors who prioritise verification over virality, and reporters who pursue context over conflict.

This is not a nostalgic plea for a return to some imagined golden age when we actually believed everything that Doordarshan had to tell us. It is a recognition that journalism must adapt to today's frenetic-paced world without losing its soul. The tools of modern communication—television, social media, digital platforms—are here to stay. But they must be harnessed to serve the public interest, not the outrage economy. Indian telecasters must resist the nightly temptation to turn every issue into a shouting match, and instead invest in investigative reporting, explanatory journalism, and thoughtful commentary.

India has a proud tradition of journalism that challenged power and informed the public. From the nationalist press that defied colonial censorship under the Raj to the newspapers that resisted the Emergency and flourished after it, our media has often risen to the occasion, as this newspaper exemplifies. That spirit seems dormant today, and must be rekindled. Journalism must reclaim its role as a check on power and a source of truth. It must prioritise depth over decibels, objectivity over outrage, context over conflict. The public deserves better, and our democracy demands it.

Murdoch's warning should be heeded: The business model must not corrode trust and distort discourse. In India, where democracy is noisy enough, we need journalism that rises above the din. We need a press that informs, enlightens and empowers, not shouts or distracts. We need, in short, better journalism.

The writer, Member of Parliament for Thiruvananthapuram, Lok Sabha, won the Rammath Goenka Award for Excellence in English Non-Fiction in 2019

India cannot lead if it stays silent on Trump's bullying



AFTAB ALAM

DEAR EDITOR
I Disagree

A fortnightly column in which we invite readers to tell us why, when they differ with the editorial positions or news coverage of *The Indian Express*

India's responsibilities cannot be reduced to short-term transactional calculations. Leadership entails the defence of a rules-based order

JALTE GHAR ko dekhne walon, phos kachha parapakha hai/ Ag pe keechi te hava, haag mugaddar aapka haai/ Uske galli me bhi chup tha, mere number ab aaya/ Mere gal pe aap bhi chup hain, agla number aapka hai. (O you who watch the burning house, the thatched roof of straw is yours; Behind the fire roars a fierce wind, ahead lies your fate. When he was slain, I too stayed silent — now my turn has come. At my murder you stand mute — the next number is yours.)

Nawaz Deoband's grim warning about the "spreading fire" and the folly of the silent spectator offers a befitting frame for today's global strategic dilemma. Following the unprecedented abduction of a sitting head of state, the prospect of Greenland's acquisition has shifted from a Trumplian eccentricity to an unsettling possibility. The shockwaves hitting Europe signal a breakdown of international norms that threatens the cornerstone of every sovereign nation — sooner or later.

An *Indian Express* editorial, "Trump's Greenland push needs a pushback from Europe", January 19 for India to "keep its head down" is not pragmatic statescraft, it is strategic self-effacement. It risks pushing India into irrelevance at a moment when its global role demands clarity and conviction. It also sits uneasily with India's aspiration to be a *vishwaguru* — an identity, as the RSS chief recently emphasised, rooted in the civilisational principles of *dharma*. As the world's fifth-largest economy and a nuclear power, India's responsibilities cannot be reduced to short-term transactional calculations. Leadership entails the defence of a rules-based order.

This is neither an argument for abandoning strategic prudence nor for jeopardising the landmark trade agreement with the EU. Rather, it is a recognition that this diplomatic

milestone coincides with a period of profound global instability, forcing India to confront a strategic dilemma: How to pursue transformative economic partnerships while simultaneously defending the Westphalian system — the foundation of the sovereign state — currently facing its gravest threat.

The real challenge, therefore, is not to choose between these imperatives but to design a diplomacy that integrates them. India must demonstrate that a principled stance on foundational issues such as sovereignty — exemplified by the Greenlandian contretemps — is not an impediment to commerce. It is the bedrock of a stable, predictable international system in which trade and lasting partnerships can thrive. We must reject the false binary between values and interests. Our economic engagements are deepened and made more resilient by an unwavering commitment to a just, rules-based global order.

In a climate where the US has shown a willingness to abdicate heads of state, abandon allies, and plunge regions into chaos, the Greenlan crisis presents a test of systemic resilience. For India, this moment crystallises a critical strategic choice: Remain a passive spectator to the erosion of sovereignty as a normative principle, or actively shape its role as a champion of stability.

In an escalating crisis in which states' sovereignty is battered or bullied, India cannot afford strategic silence. To do so would tacitly legitimise a world where might makes right — a world in which India's own security and strategic autonomy could one day be held hostage to the caprice of greater powers. Securing a trade deal while the global order crumbles would be a pyrrhic victory. Preserving the international system that gives such agreements meaning and longevity should be our paramount strategic task. As a civilisational state, India will ultimately be judged by its willingness to choose principle over passivity when it matters most.

The writer is dean, Faculty of International Studies, Aligarh Muslim University

What belonging means in the global village



SHIRWAN AWATE

GROUP of Maharashtra tourists visited Montmartre in Paris, where a street performer was entertaining the crowd. One tourist placed his arm around the performer and began loudly chanting slogans such as "Jai Maharashtra", "Chhatrapati Shivaji Maharaj ki Jai", "Jai Shiv Sena" and "Shinde Saab aage badho". Soon, others joined in despite the performer's visible discomfort. A video went viral, sparking online debates about civic sense, public behaviour abroad, and the appropriateness of raising regional or political slogans in such settings.

This is not an isolated case. Ganesh Visarjan in a river in London and a Nagar Kirtan in New Zealand have drawn mixed reactions online. While some praise these as vibrant displays of cultural heritage abroad, others express concerns about their potential impact on the environment, public hygiene, and disruption of local life. At a point in history when far-right groups worldwide are pushing anti-immigration politics, and discussions on finding space for Global South immigrants in the Global North are in full swing, it is imperative that Indians — here and abroad — introspect about their values and actions.

Expressions of cultural or regional pride are not wrong. But the Paris incident also reveals an undercurrent of insecurity. This sentiment, rooted in historical and socio-political experiences, occasionally manifests in disruptive displays of regional pride abroad.

On the one hand, the world has increasingly become a global village — a vision echoed centuries ago by the Marathi saint Dnyaneshwar in his profound statement, "He vishwak mazai ghar [this entire world is my home]," which promotes a sense of universal belonging. On the other hand, we witness rigid sectarian identities, partisan mindsets, and deepening divisions. Seemingly small incidents like disruptive chants abroad offer micro-level glimpses into larger macro processes — the tension between globalisation's promise of openness and the resurgence of exclusionary nationalism in our interconnected yet fractured world.

True acceptance of cultural diversity would render such loud displays of narrow pride unnecessary. Urdu poet Nida Fazli, in his ghazal, asks: "Awan ke bazar mein khamosh pehchane kahan?" (Who understands the value of silence in the marketplace of noise?) Recognising and embracing this *khamosh* — the quiet space — is both a philosophical and spiritual endeavour. It calls us to prioritise inner awareness. Let us begin with the basics: Cultivating genuine civic sense — respect for shared spaces, empathy for others, and restraint in expression — so that we may understand "Jai Maharashtra, Jai Paris" without having to chant it.

The writer teaches at Suan Sunandha Rajabhat University, Bangkok

Let us begin with the basics: Cultivating genuine civic sense — respect for shared spaces, empathy for others, and restraint in expression

40 YEARS AGO

January 22, 1986



Indira assassination verdict

THE HISTORIC judgment in the Indira Gandhi assassination trial will be delivered almost 15 months after Indira Gandhi was assassinated on October 31, 1984. The order on the accused facing trial, Satwant Singh, Kehar Singh and Balbir Singh, will be read out by additional sessions judge Mahesh Chandra at the improvised courtroom in the capital's Tihar Jail where the trial has been conducted. Security has been tightened in and outside Tihar Jail.

Land exchange proposal

HARYANA has proposed the exchange of a couple of its villages with Rajasthan to

enable it to establish contiguous with the Abohar-Fazila areas of Punjab, which the state government has claimed in lieu of Chandigarh. Informal Congress-I party sources said that the Chief Minister, Bhajan Lal, had already taken up the issue with his Rajasthan counterpart, Haridev Joshi, who, the sources claimed, was not averse to the proposal.

UP cabinet

THE MUCH-AWAITED expansion of the four-month-old, 17-member UP ministry headed by Vir Bahadur Singh, which was expected to be done with a bang, ultimately ended on a whimper when only 10 ministers of state were inducted. The

Chief Minister, Vir Bahadur Singh, now has nine cabinet ministers and 17 ministers of state. Most of the ministers of state, described as personal assistants, will assist the Chief Minister in his legislative work during the forthcoming Assembly session, which is expected to be stormy.

PM's election challenged

THE SUPREME COURT will hear the appeal challenging the election of the Prime Minister, Rajiv Gandhi, from Amethi in Uttar Pradesh on grounds of corrupt practices. The Chief Justice, P N Bhagwati, who fixed the hearing, said that it would be taken up before a bench meant for hearing election appeals.

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The powerful have their power. We have something: Capacity to stop pretending



MARK CARNEY

TONDAY, I'LL talk about the rupture in the world order, the end of a nice story, and the beginning of a brutal reality where geopolitics among the great powers is not subject to any constraints. But I also submit to you that other countries, particularly middle powers like Canada, are not powerless. They have the capacity to build a new order that embodies our values, like respect for human rights, sustainable development, solidarity, sovereignty, and territorial integrity of states.

The power of the less powerful begins with honesty.

Every day, we are reminded that we live in an era of great power rivalry. That the rules-based order is fading. That the strong do what they can, and the weak suffer what they must. This aphorism of Thucydides is presented as inevitable — the natural logic of international relations reasserting itself. And faced with this logic, there is a strong tendency for countries to hope that compliance will buy safety.

It won't.

So, what are our options? In 1978, the Czech dissident Václav Havel wrote an essay called 'The Power of the Powerless'. He asked a simple question: How did the communist system sustain itself? His answer began with a greengrocer. Every morning, this shopkeeper places a sign in his window: 'Workers of the world, unite!' He does not believe it. No one believes it. But he places the sign anyway — to avoid trouble, to signal compliance, to get along. And because every shopkeeper on every street does the same, the system persists. Not through violence alone, but through the participation of ordinary people in rituals they privately know to be false.

Havel called this "living within a lie". The system's power comes not from its truth but from everyone's willingness to perform as if it were true. And its fragility comes from the same source: When even one person stops performing — when the greengrocer removes his sign — the illusion begins to crack.

It is time for companies and countries to

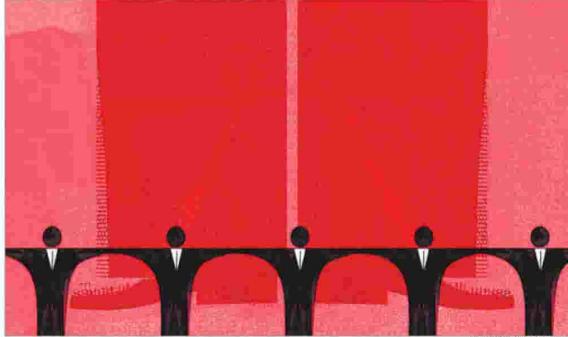


ILLUSTRATION: C R SASHIKAR

take their signs down. For decades, countries like Canada prospered under what we called the rules-based international order. We joined its institutions, praised its principles, and benefited from its predictability. We knew this story was partially false. That the strongest would exempt themselves when convenient. That trade rules were enforced asymmetrically. And that international law applied with varying rigour depending on the identity of the accused or the victim. This fiction was useful, as American hegemony, in particular, helped provide a stable global Open lanes, as well as financial, economic security, and support for frameworks for resolving disputes. So, we placed the sign in the window. And largely avoided calling out the gaps between rhetoric and reality.

This bargain no longer works.

We are in the midst of a rupture, not a transition. Over the past two decades, a series of crises in finance, health, energy, and geopolitics laid bare the risks of extreme global integration. More recently, great powers began using economic integration as weapons. Tariffs as leverage. Financial infrastructure as coercion. Supply chains as vulnerabilities to be exploited. You cannot "live within the lie" of mutual benefit through integration when integration becomes

FOR THE record

Stop invoking the 'rules-based international order' as though it still functions as advertised.

Call the system what it is: A period of intensifying great power rivalry

the source of your subordination. The multilateral institutions on which middle powers relied — the WTO, the UN, the G20 — are diminished. As a result, many countries are drawing the same conclusions. They must develop greater strategic autonomy: In energy, food, critical minerals, finance, and supply chains.

This impulse is understandable. But let us be clear-eyed about where this leads. A world of fortresses will be poorer, more fragile, and less sustainable. And there is another truth: If great powers abandon the practice of rules and values for the unhindered pursuit of their power and interests, the gains from "transnationalism" become harder to replicate. Hegemons cannot continually monetise their relationships. Allies will diversify to hedge against uncertainty. This rebuilds sovereignty — sovereignty that was once grounded in rules, but will be increasingly anchored in the ability to withstand pressure.

Canada was amongst the first to hear the wake-up call, leading us to fundamentally shift our strategic posture. Our new approach rests on what Alexander Stubb's term "values-based realism" or, to put it another way, we aim to be principled and pragmatic. Principled in our commitment to sovereignty and territorial integrity,

the prohibition of the use of force except when consistent with the UN Charter, and respect for human rights. Pragmatic in recognising that progress is often incremental, that interests diverge, and that not every partner shares our values.

In the past few days, we have concluded new strategic partnerships with China and Qatar. We are negotiating free trade pacts with India, ASEAN, Thailand, Philippines, and Mercosur.

This is not naive multilateralism. It is building the coalitions that work, issue by issue, with partners who share enough common ground to act together. And it is creating a dense web of connections on which we can draw for future challenges and opportunities.

Middle powers must act together because if you are not at the table, you are on the menu. When we only negotiate bilaterally with a hegemon, we negotiate from weakness. We should not allow the rise of hard power to blind us to the fact that the power of legitimacy, integrity, and rules will remain strong — if we choose to wield it together.

Which brings me back to Havel. What would it mean for middle powers to "live in truth"? It means naming reality. Stop invoking the "rules-based international order" as though it still functions as advertised. Call the system what it is: A period of intensifying great power rivalry, where the most powerful pursue their interests using economic integration as a weapon of coercion. It means acting consistently. When middle powers criticise economic imperialism from one direction but stay silent when it comes from another, we are keeping the slide open. This is a means building what we claim to believe in. It means reducing the leverage that enables coercion. Building a strong domestic economy should always be every government's priority. Diversification internationally is the material foundation for honest foreign policy.

We are taking the sign out of the window. The powerful have their power. But we have something, too — the capacity to stop pretending, to name reality, to build our strength at home, and to act together.

That is Canada's path. And it is a path wide open to any country willing to take it with us.

Edited excerpts of Canadian Prime Minister Mark Carney's speech at the World Economic Forum in Davos on January 20

Nation's future starts with child's early learning



AMITABH KANT

INDIA'S GROWTH, competitiveness and demographic dividend hinge on an often overlooked investment — learning early and learning well. With 250 million children under 10, India stands at a critical demographic moment: 137 million of today's youth will join the workforce by 2047, shaping our future. The foundation laid in early years is what ultimately drives the nation's long-term productivity, innovation, and economic growth.

Longitudinal research shows quality early learning boosts cognition by 19 points. Yet early childhood education (ECE) is only the beginning. The real test comes when children enter classrooms. Foundational literacy and numeracy (FLN) — the ability to read, comprehend, and use numbers — determine how well children can engage with all future learning. The National Education Policy (NEP), 2020 recognises this and prioritises universal quality ECE and FLN by Grade 3 — two cornerstones of India's human capital strategy, delivered through strengthened anganwadis, balvartikas, and early primary grades.

Children aged three-five mainly receive care and education in anganwadis. But anganwadi workers juggle multiple roles — nutrition, administration, pre-school education — stretching their capacity to deliver quality learning. Evidence from JPPA studies and pilots in Tamil Nadu and Uttar Pradesh shows that adding a dedicated educator doubles learning time, improves cognition, reduces stunting, and boosts school readiness. It also increases instruction time from 18 to 75 minutes in two-hour observational windows.

Of the existing 14 lakh anganwadi centres, 12 lakh require an additional educator. India has the opportunity to create 12 lakh jobs for women educators in the next few years in existing anganwadi centres, with annual investments of approximately Rs 13,000 crore. This would help transform every anganwadi into an aspirational playschool with an ideal 1:20 educator-child ratio and improve ECE for over 10 crore children annually. The candidate pool from the Central Teacher Eligibility Test, nursery teacher training, and Home Science courses provides an adequate supply of potential educators.

As children approach age five, many leave anganwadis, with only 37 per cent of five-year-olds and 11 per cent of six-year-olds still enrolled — a steep drop from nearly 60 per cent coverage for four-year-olds (ASER 2024). Consequently, a substantial number of children enter Grade 1 without the foundational skills needed for school success. Where local schools are equipped with dedicated space, staff, and resources, establishing balvartika sections (pre-primary sections) can bridge this gap.

Only nine per cent of government schools with pre-primary sections have dedicated ECE teachers. Adding a low-cost, dedicated ECE educator in Tamil Nadu has driven measurable learning gains through RCT-evaluated models. The Ministry of Education has recognised this and included balvartikas under the NIPUN Bharat mission, with recurring grants of Rs 2 lakh/school, an additional Rs 1 lakh every five years, and Rs 500/child for learning materials starting in 2025. Several states have moved rapidly on this, including Uttar Pradesh, Odisha and Haryana. By using the implementation experience of these states, India can successfully bridge readiness gaps nationwide.

Between ages six and seven, children enter Grade 1, where FLN becomes the bedrock of lifelong learning. National assessments such as ASER 2024 and NAS 2024 show encouraging gains, reflecting focused progress under NIPUN Bharat through better materials, stronger teacher training, and regular classroom monitoring across Grades 1-3.

The next step is to extend the FLN focus to Grades 4 and 5, encouraging children transition to middle school with the confidence to read, reason, and solve problems. States such as Uttar Pradesh, Gujarat, and Tamil Nadu offer promising policy innovations like district PMP and strengthened middle-management codex.

To sustain gains, India must introduce advanced reading and Mathematics material that build higher-order skills like critical thinking, creativity, and communication, and launch a nationwide campaign to mobilise parents and communities around foundational learning. A seamless continuum of strong anganwadis, balvartikas with dedicated ECE educators, and foundational learning is not just an education strategy — it is the engine of productivity, innovation, and inclusive growth central to Viksit Bharat. Realising this vision will require bold action, sustained focus, and collective commitment across government, communities, and partners. This is India's pathway to unlocking its full economic and social potential.

The writer was India's G20 Sherpa and is the former CEO of NITI Aayog. Views are personal

LETTERS TO THE EDITOR

Future doctors

DESPITE THE reduction in cut-offs, a large number of post-graduate (PG) medical seats across the country remain vacant, which is a matter of serious concern ('Slashed NEET-PG cut-offs point to a larger absence', IE, January 21). This issue is not limited to admission criteria alone, but points towards deeper problems related to the quality of postgraduate medical education, training structure, and the credibility of the medical profession. In recent years, the numbers of medical colleges and PG seats have increased significantly. However, the required improvements in faculty strength, infrastructure, medical equipment, and adequate clinical exposure have not kept pace.

— *Ashutosh Pandey, Jammu*



SUANSU KHURANA

THERE ARE, arguably, very few artists who have contributed as indelibly to the nation's cultural imagination as A R Rahman did with the song "Ma tuhe salaam", a commemoration of 50 years of Independence in 1997. The rousing composition offered a glimpse of how nationalism sounded at the turn of the century.

Nearly three decades on, on the musician finds himself facing a wave of hostility after a recent BBC Asian Network interview, in which he addressed discrimination arising from a "power shift" in the Hindi film industry over the past eight years. He mentioned the divisive tone of certain films, including *Ghajini* (2003), on which he worked as composer. Delicately and without rancour, he alluded to an increasingly communal environment. There was no attempt to seek validation or play victim. His critics moved in swiftly, calling him "ungrateful" and describing his recent music as mediocre. The VHP accused him of "defaming" the country, while BJP MP Kangana Ranaut called him "prejudiced and hateful". The larger industry distanced itself from his remarks.

The online attack became so aggressive that Rahman had to put out a statement: "India is my inspiration, my teacher and my home."

We can't turn a deaf ear to A R Rahman

understand that intentions can sometimes be misunderstood. But my purpose has always been to uplift, honour and serve through music. I have never wished to cause pain, and I hope my sincerity is felt."

In 2020 too, Rahman had spoken about losing work in Bollywood due to politics, and people rallied behind him. So what has changed? At that time, Rahman's criticism aligned with the prevailing distrust of the industry, which began after Sushant Singh Rajput's death by suicide. This was when the hashtag #BoycottBollywood gained momentum. Anyone who retained their independent voice was harassed. Deepika Padukone's *Ghajnak* (2020) was embroiled in controversy after she stood in support of JNUSU president Aishwarya Ghosh, assailed by ABVP members during the anti-CAA protests. Aamir Khan's *Lal Singh Chaddha* (2022) suffered box-office losses due to his 2015 comments on intolerance".

This is also when a certain kind of propaganda cinema gained momentum. Films like *The Kashmir Files* (2022) and *The Kerala Story* (2023) had politically charged narratives as well as the blessing of the government (getting tax-free status, for example).

The power shift Rahman talks

about is a decline in his Hindi projects over the last few years. Those who cite his high-profile projects overlook that a lot of them come from international filmmakers

and withouthindrance from his remarks.

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recent tragedy in Noida, a 27-year-old man fell into a deep, abandoned construction pit filled with water.

The reaction to this incident has largely been at the surface level: officials were transferred, and SIT probes were instituted. But the underlying cause — failure of city government in India — has remained largely unaddressed. City governance in India has had local government elections. This means that there is no system for the citizens to be heard, to undertake preventive action. Both were found wanting in this case.

Local accounts suggest that the tragedy was avoidable. The dangers posed by the construction pit-turned-pond were known to authorities, with multiple incidents reported in the preceding weeks. Basic measures — barricading, warning signage,

is visible to anyone paying the slightest attention. Hindi film music is now a corporate strategy and songs are often built for international filmmakers and the south. His last big Hindi project was *Intikhaab* (2024).

Ali's *Amor Singh Chankula* in 2024.

Then there is Nitesh Tiwari's upcoming

Ramayana,

where he has collaborated with

Hans Zimmer.

"I am a Muslim,

Hans

Zimmer is a Jew. We both are composing for the

Ramayana," said Rahman in the same interview, speaking about the pluralism he continues to believe in.

To dismiss his lived experience as exaggeration is to sideline the voice of one of the most significant musicians of our time. Our response to his discomfort cannot be "you are wrong and everything is fine". There is need to dig deeper.

The writer is senior assistant editor, The Indian Express. suanshu.khurana@expressindia.com

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The writer was senior assistant editor, The Indian Express. suanshu.khurana@expressindia.com

The existence of an abandoned construction pit raises a fundamental question: Who is responsible for securing such sites? Regulations place the onus of construction safety on developers and contractors. Local authorities are responsible for enforcement and penalties. Yet across Indian cities, construction safety norms are routinely violated, not because regulations are unclear, but because monitoring is weak, enforcement is sporadic, and penalties lack teeth.

This reflects a broader capacity deficit within urban local governments — insufficient staffing, inadequate technical expertise, fragmented jurisdiction, and poor inter-departmental coordination. These gaps are not inevitable: They reflect local governance deficits. Even well-drafted regulations fail without routine inspection.

Noida needs to become a municipal corporation. It needs a local government that is empowered to plan, regulate, enforce, and build the capacity required to ensure that no lives are lost to preventable accidents.

The writer is associate manager, Urban Policy, Jana Urban Space Foundation



SURJYATA RAY

ARTICLE 21 of the Constitution guarantees the Right to Life. Yet, the everyday functioning of Indian cities reveals an alarming apathy towards the well-being of its people. The number of avoidable deaths — from pedestrians walking or crossing roads, vehicles falling into potholes, building fires, or being electrocuted by exposed wires on public streets — is staggering. Between 2004 and 2015, nearly 3.9 million such deaths were recorded by the National Crime Records Bureau. Yet, more often than not, these incidents are reduced to statistics, briefly discussed, occasionally protested, and then forgotten. In the most

• GEOPOLITICS

At Davos, leaders of Canada, EU echo each other: 'Old order' is over

Yashdeep
New Delhi, January 21

AT THE World Economic Forum meeting in Davos — a symbol of the West-led multilateralism that US President Donald Trump appears intent on steamrolling — voices opposing his tactics have been raised from within the Western hemisphere, including by Canada's Prime Minister Mark Carney and European Commission President Ursula von der Leyen. While Canada is America's neighbour and old ally, Europe with the US shape is co-shaper of the post-World War II liberal order. An examination of their speeches shows common themes, and some divergences.

End of old world order

Both the leaders firmly stated that the old world order had disappeared, and no amount of wishing would bring it back. "We know the old order is not coming back. We shouldn't mourn it. Nostalgia is not a strategy," Carney said.

In his hard-hitting speech, he said this "rupture" was "the end of a pleasant fiction and the beginning of a harsh reality."

Von der Leyen, meanwhile, said: "...nostalgia is part of our human story. But nostalgia will bring back the old order. And playing for time — and hoping for things to revert soon — will not fix the structural dependencies we have."

The 'old order', where decisions were supposed to be made through institutions in which all countries had a voice and followed the same rulebook, has been less than ideal, which Carney mentioned in his speech. But the EU and Canada had been major beneficiaries and upholders of the order, and their pulling the curtains on it has a message for the world.

WHERE THEY DIFERRED

• Von der Leyen was more conciliatory towards Trump. She stated that the EU would like to work with him.

• Carney did not even mention the US President by name. He only made one mention of the US, saying "American hegemony" in the old order had brought in several benefits.

four continents in six months...we've concluded new strategic partnerships with China and Qatar...To help solve global problems, we're pursuing...different coalitions for different issues."

The EU leader, mentioning the Mercosur deal, said, "That will not stop in Latin America...Last year, we reached new agreements with Mexico, Indonesia and Switzerland...We are also advancing with the Philippines, Thailand, Malaysia, the UAE...And after Davos, I will travel to India...we are on the cusp of a historic trade agreement. Some call it the mother of all deals."

What Canada, EU have to offer

Both leaders spoke about what they have to offer to the world, in pursuit of these alliances and deals. Carney said: "We are an energy superpower. We hold vast reserves of critical minerals. We have the most educated population in the world...In other words, we have capital, talent...we also have a government with immense fiscal capacity..." von der Leyen said, "...Europe has all the assets it needs to attract investment — the savings, the skills, and the innovation..."

Greenland

Both leaders opposed Trump's actions on Greenland. Carney said: "On Arctic sovereignty, we stand firmly with Greenland and Denmark, and fully support their unique right to determine Greenland's future...Canada strongly opposes tariffs over Greenland." Von der Leyen spoke about Greenland longer, saying, "First principle: full solidarity with Greenland and the Kingdom of Denmark...Second, we are working on a massive European investment surge in Greenland..."

• AGRICULTURE

'Goldilocks' situation has kept food inflation at bay



HARISH DAMODARAN

THE PAST year was not only a surplus monsoon year, with India receiving above-normal rainfall right from May through October. It was also a year of relatively moderate temperatures.

The annual mean land surface air temperature over the country in 2023 was 0.28 degrees Celsius above the average for 1991-2020. Also, the above-normal mean temperature departures were high (between 0.8 degrees Celsius and 1.4 degrees Celsius) only during January-April. In the remaining eight months, mean temperatures were near or below normal (Table 1).

Compare this with 2024, which was the warmest year on record since 1901, with an annual mean temperature anomaly of 0.65 degrees Celsius. The previous year, too, saw very high temperatures that was coupled with a strong El Niño-induced monsoon failure. The redeeming feature in 2024 was a good monsoon, which significantly offset the impact of the extreme hovering at 0.5 degrees Celsius or more above-normal for eight out of the 12 months.

The year 2025, on the other hand, presented a new Goldilocks situation (an optimal mix of various factors, the term is from the fairytale) of both the monsoon rain and temperatures being "just right".

The Goldilocks impact on agriculture

The combination of a poor monsoon and high temperatures during 2023 adversely affected India's agricultural production. It resulted in a prolonged episode of retail food inflation, averaging over 8.5% year-on-year during July 2023 to December 2024.

The effects of a surplus monsoon in 2024 were not felt that year, partly due to the lag factor (the main rainfall season is from June to September) and also the record temperatures. Food inflation, hence, stayed elevated till December 2024.

The turnaround happened in 2025. Annual consumer food price inflation averaged -0.2% during the year and -2.7% for July-December 2025. This was enabled by the above-normal monsoon as well as below-normal temperatures (especially

Table 1: All-India mean temperature departure from normal (in °C)

	2021	2022	2023	2024	2025
Average	0.44	0.51	0.65	0.65	0.28

The prospect of bumper harvests seems likely in most rabi crops such as potato for now. AMIT MEHRA/FILE

from May). The benefits of that are being particularly seen in the current rabi (winter-spring) cropping season.

In end-October, before the powing period, water levels in India's 161 major reservoirs were at 90.8% of their full storage capacity. The surplus rains also filled up farm ponds and other small water bodies, besides recharging groundwater tables.

These, in connection with normal temperatures conducive to germination, have led to farmers sowing an all-time-high acreage of 334.17 lakh hectares (ha) under wheat so far this season (against 328.04 ha for the corresponding period of 2024-25). They have similarly increased acreages in mustard (from 86.57 ha to 89.36 ha), rabi maize (23.49 ha to 25.24 ha) and red lentil/masoor (17.62 ha to 18.12 ha).

Crop status

The wheat crop sown during November is in the tillering (shoot development) and stem elongation stage. This stage matters because the more shoots that grow from the base of the main stem, the more the potential spikes or grain-bearing 'ears'.

"The germination, crop vigour and tillering have been excellent this time. As things stand and assuming no sudden jump in temperatures, we are headed for a record harvest," said Rajbir Yadav, principal scientist at the Indian Agricultural Research Institute in New Delhi.

Resurgence unlikely

Annual consumer food price inflation averaged -0.2% during the year and -2.7% for July-December 2025.

• Except in the event of a sudden extreme weather event, a resurgence of food inflation appears remote.

Table 2: Stocks in central pool on January 1 (lakh tonnes)

	Wheat	Rice*	Total
2020	32796	423.99	751.95
2021	342.9	457.51	800.41
2022	33012	541.12	871.24
2023	171.7	444.4	616.1
2024	163.53	516.48	680.01
2025	184.11	610.03	794.14
2026	274.63	679.32	953.95
Norm**	138	76.1	214.1

Table 1: The temperature departures from normal are based on the average of 1991-2020 for 2024 and 2025 and of 1981-2010 for the previous year. **Source:** India Meteorological Department.

Table 2: *Includes rice equivalent of un-milled paddy.

**Minimum operational stock plus strategic reserve for January 1.

Source: Department of Food and Public Distribution.

Moderate temperatures and surplus monsoon rainfall have led to a bumper crop year. This has resulted in low food inflation

sprout properly and form a sufficient number of tubers. The subsequent period, however, was marked by low night temperatures and long daylength with bright sunshine, ideal for photosynthesis and growth. Therefore, even the tubers that were formed had a larger size and higher weight.

"This season, both tuberisation and tuber bulking are good. And there's hardly any disease either," added Soundarajan.

The only crop of concern is mustard, with damage from Orobanche aegyptiaca, a root parasitic weed, being reported in many growing areas of Haryana and Rajasthan. The extent of overall yield and production loss from it — in an otherwise extremely favourable agroclimatic environment for the oilseed crop — is not clear, though.

Food inflation outlook

Potato is currently wholesaling in the mandis of Udaipur Pradesh at Rs 600-700 per quintal, as compared to Rs 1,200-1,300 a year ago. But it is not the tuber alone. Retail inflation in all vegetables, as per the consumer price index, was -18.5% year-on-year in December, and -15.1% for pulses. The reason for this is not only the Goldilocks combination of unseasonal rains and moderate temperatures yielding bumper harvests. Equally important is the domestic stocks and international supply position.

Table 2 shows total rice and wheat stocks in government godowns, at 954 mt as on January 1, to be nearly 4.5 times the required level and also more than the previous high of 871 mt for the same date of 2022. Even wheat stocks are comfortable now, relative to what they were over the last three years.

The US Department of Agriculture has projected record/near-record global production in 2025-26 of wheat (largely driven by Argentina), rice (India), corn/mazate (US), barley (European Union), soybean (Brazil) and palm oil (Indonesia).

Unlike in 2021 and 2022, there are no supply shocks — whether from pandemic, war, weather or export controls — exerting upward pressure on world prices today. The disturbances in Iran and Venezuela have caused minimal disruptions to the global agri-commodities trade, which was not the case just after the war in Ukraine broke out. Simply put, save in the event of any sudden extreme weather event (say, a new El Niño), a resurgence of food inflation appears remote.

• LAW

Why HC ordered release of trafficking victim from protective home

Amaan Sheikh
New Delhi, January 21

PROTECTIVE HOMES under the Immoral Traffic (Prevention) Act, 1956, (PTA) are meant to function as a measure of rehabilitation, not confinement. Clarifying this, the Bombay High Court last week (January 16) set aside orders that had placed an adult trafficking survivor in a protective home for one year. It held that such custody, in the absence of legal justification, violates constitutional liberty.

Justice N J Jamadar said that where a victim is not a minor, placing her in a protective home should "have been determined on the touchstone of the constitutional rights of personal liberty and fundamental freedom". These rights under Article 19 stand on a higher footing than statutory powers under PTA. They do not stand suspended merely because a person has been trafficked. This initial custody is capped at 10 days.

Once the person is produced before the magistrate, the law mandates an inquiry.

During this period, interim custody can continue but only upto 3 weeks. A longer placement, anywhere between 1-3 years, can only be ordered after the magistrate records a finding that the person is "in need of care and protection".

The Bombay HC noted that these timelines are not procedural formalities but a reflection of the legislative intent to ensure that rescue does not turn into confinement.

their family members, a magistrate ordered that the petitioner be placed in the detention home as she had no family or steady source of income. It was assumed that, considering her circumstances, she was likely to return to commercial sex work and therefore required institutional "care and protection" under the PTA.

What the law permits

PTA provides a framework for custody after a rescue under Section 17. Immediately after a raid, a person may be kept safe in custody for a short period if they cannot be produced before the appropriate magistrate. This initial custody is capped at 10 days.

Once the person is produced before the magistrate, the law mandates an inquiry. During this period, interim custody can continue but only upto 3 weeks. A longer placement, anywhere between 1-3 years, can only be ordered after the magistrate records a finding that the person is "in need of care and protection".

The Bombay HC noted that these timelines are not procedural formalities but a reflection of the legislative intent to ensure that rescue does not turn into confinement.

Care vs confinement

• In its ruling, the Bombay High Court said the distinction between care and detention lies not in labels but in effect.

• Care involves support measures that respect autonomy, counselling, and consent.

• Detention is marked by compulsion.

• When an adult is kept in a protective home against her wishes with restrictions on movement and choice, the state must justify the restraint on liberty with concrete reasons.

For adults, any extension of this custody beyond these narrow limitations must pass constitutional scrutiny.

For children, the law permits wider intervention, with the State stepping in as a guardian. For adults, Article 19 — to move freely, reside where one chooses and pursue a livelihood — does not stand suspended merely because a person has been trafficked. As a result, "care" for an adult might be voluntary. Once an adult expresses a clear wish to leave a protective home, continues to confine them ceases to be care and becomes detention. In the present case, the woman repeatedly stated that she did not wish to remain in the institution; the HC held that her consent was not optional but central.

Crimes against victims

PTA does not criminalise prostitution. What it targets is the commercial exploitation that surrounds it. Although the Act defines prostitution as sexual exploitation for commercial purposes, judges have clarified that this does not mean every person found in sex work is committing an offence. The bench cautioned against treating

victims as offenders by default. The PITA, the court said, "was not meant to punish a victim of sexual exploitation". In the absence of material showing that the victim's conduct attracted any penal provision, she could not be subjected to restrictions "on the basis of a bald assertion that the victim may again indulge in immoral acts".

Under the Act, it is the magistrate who must determine, after conducting an inquiry, whether a rescued person requires care and protection.

Detention may be justified where there is evidence that the person suffers from a condition that impairs decision-making, or where release would pose a demonstrable danger to society.

Another situation is where the person is also an accused in a criminal case. In this case, none of these elements were present. There was no medical material suggesting incapacity. There was no finding that her release would endanger others. She was not accused of any offence under PTA.

The court rejected speculative fears, including the possibility that she might return to sex work, as insufficient to justify detention.

• DEFENCE

Why Punjab farmers want security fence moved closer to border with Pakistan

Kanchan Vasdev
Chandigarh, January 21

PUNJAB CHIEF Minister Bhagwant Mann on Saturday said the Union government had agreed, in principle, to shift the security fence in the state closer to the International Border (IB) with Pakistan.

The shift, if it does take place, would be a major relief for farmers in the state's border belt — it would clear the way for unhindered cultivation of thousands of acres of farmland currently beyond the fence.

But this is hardly the first time such a proposal has come up. The Indian Express looks at the circumstances in which the fence was first put up, whether pushing it forward would have any security implications, and why such a move has not materialised yet.

What's the border fence issue?

Punjab shares a 532-km border with Pakistan which is secured by a barbed wire fence. Due to the uneven terrain, the distance between the fence and the IB varies

from a few feet at some places to nearly 2 km at others. Between the fence and the border lie 21,500 acres belonging to Punjab's farmers and around 10,000 acres belonging to the government. The farmers who till that land have had to face restrictions for years.

Gates that currently grant access to the restricted land are opened for farmers for a few hours on designated days of the week. However, there are restrictions on the number of people who can work close to the border and the number of tractors they can take to till their land.

BSF protocol also requires two Kisan Guards to accompany each tractor crossing the fence. This, too, limits how many farmers can access their fields daily.

These border farmers have long been demanding that the fence be pushed closer to the IB. They say the move will also alleviate the problem of restricted access to their land.

Mann, who met with Union Home Minister Amit Shah, said the minister told him that the plan was under consideration.

Those were difficult times. Anyone protesting would have been taken in as a supporter of militancy. We then set up a Border Area Sangharsh Committee in 1992. We have been fighting for farmers' rights since then. There has been no solution," said Rattan Singh Randhawa of the committee.

Later, three more districts were carved out of the original three — Tarn Taran, Fazilka and Pathankot. This means the fence affects border communities in six Punjab districts now.

The Kapoor Committee

The Kapoor Committee, led by the then Punjab Chief Secretary SL Kapoor, was set up in 1986 to address the hardships faced by the agrarian border communities owing to the fence. It recommended compensation for farmers whose land fell beyond the fence. In 1988, the first inconvenience compensation of Rs 2,500 per acre was released based on its recommendations. "We got the compensation only sparingly. It has not come every year," said Randhawa.

What farmers say

With drones being increasingly deployed, the nature of arms and drugs smuggling has changed. Border patrolling and surveillance too has evolved. Farmers, therefore, argue that pushing the fence closer to the border makes more sense in such a scenario.

"There are some villages where 500-700 acres are right behind the fence. The farmers go across after going through the fence. This is an everyday story. When machinery has to be taken to these fields, there are a lot of security checks. It takes time. The crop is then taken out of the fields. That becomes a long process," said Charan Singh, a farmer of Khasa village.

"From a security and surveillance point of view, the fence is a necessity. It should, however, be pushed back. The Centre has a big budget for defence," he said.

Why fence has not been moved

The issue of moving the fence has come up repeatedly over the years, most recently

in 2023 when the BSF and the Ministry of Home Affairs were "actively considering" such a proposal. Such a move is easier said than done.

A BSF officer, requesting anonymity, said that that fence, now almost 40 years old, was in bad shape. "It is to be removed and pushed back, then it would not work. The government will also have to procure barbed wire afresh," said this officer.

The officer added: "We do not put mines in the area now. Earlier, the farmers used to suffer injuries due to mines in the fields. Now, there are no mines. No accidents take place now."

According to Randhawa, farmers raised the issue with Mann when he was campaigning for the Tarn Taran Assembly election in November. He said: "We have little hope. Each time there are elections, this issue is back in the spotlight. Nothing happens once the election is over. In 2023, too, it was announced that the fence was being pushed back. What happened then? Nothing."



The origin of the fence

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'Development' and 'redevelopment': two much

Bachi Karkaria

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Forlorn streets are buried under viaducts, connectors, flyovers. During prolonged construction, their two ends stretch in mid-air like the yearning arms of lovers who will never meet again. In fact, Mumbai's 'Barfi' flyover did not keep its intended connection.

The Davos Speech the World Should Heed

Carney tells 'middle powers' to get real

Unlike the most anticipated address at Davos made from a bully pulpit on Wednesday, Canadian PM Mark Carney's speech a day before may have sounded like an innocuous sermon from a snow-clad mount. But he was a stand-out, blunt reminder that the world order is parading 'naked'. Middle powers, he told the Davos nobility, continue to dutifully hang the 'rules-based international order' sign from shopfronts in an era of Toll Troll Trump — knowing fully well it's now fiction. Like Hans Christian Andersen's emperor, Trump's US struts about in 'invisible robes', while allies are forced to applaud the tailoring. The ritual gains traction as no one dares to call the global system what it is: a convenient lie, with Trump getting away on almost all fronts.

Big powers (read: China and the US) now weaponise integration — tariffs as cudgels, supply chains as choke points, finance as coercion. The old Teddy Roosevelt line,

'Speak softly and carry a big stick' has been replaced with 'Shout your head off and carry a big stick'. Multilateral institutions, once the wardrobe of legitimacy, are threadbare. To keep pretending is not prudence but self-delusion. In Andersen's story, the emperor's courtiers feared ridicule more than reality. So do many governments today, clinging to the faded fabric of 'rules' while the strong exempt themselves at will. The danger is middle powers negotiating bilaterally with hegemons, mistaking 'strategic' subordination for sovereignty.

Carney's solution is 'values-based realism' — principled enough to defend sovereignty and rights, pragmatic enough to build coalitions issue by issue. It's a wager that diversification and collective resilience can stitch together something sturdier. Naming reality — 'The emperor has no clothes' — isn't naivete but strategy. Saying something and thinking something else, as is being done with Trump, risks normalising acquiescence to the rent-a-threat, real estate developer-president. A world of fortresses beckons. But so does a world of tactical cooperation — if enough voices call out the BS.

Ramble to Break the 'Ice' on the Ski Slopes

The real estate developer-president appeared at Davos with a rambling account fit for reality TV of his intention to make America great again. The point about his trip to the Swiss ski resort was about a 'piece of ice' that sits bang in the middle of US strategic interests. And Trump came bearing gifts. He said there wouldn't be any violence over Greenland, and the island would come in handy in building a missile shield for the western hemisphere. The promise of rapid US defence buildup is the bargaining chip after threatened tariffs on European allies. The man told his European audience — with comments including about 'Somali IQ levels' that, at least, should have made the audience cringe — that the US will give them better security, at a higher cost. With Greenland thrown in. He just might get away with it.

Trump has upped the ante in negotiations with the EU. The US is offering the bloc greater security and more oil. That's a tough combo to turn down for EU member states. The prospect of US oil companies pumping out Venezuelan reserves and the US arms industry cranking up production can still 'rule of law' argument in European capitals. Will this tighter embrace make sticking Europe's neck out for Greenland worth it? Especially after agreeing to stop up investments in the US for a trade truce?

Markets were expecting Trump would dial down things with allies. That seems to be the way 'Greenland' is headed. Reduction in tariff threats and likely EU retaliatory moves will help investors regain their nerve. This serves Trump in a midterm election year when bond vigilantes could stall his economic agenda. He has negotiated good terms for the US in trade and investment. Some additional real estate should not, he reckons, be a big ask.



JUST IN JEST
For those who would have rather followed a tasteful, arty event...

Meanwhile, at the Mar-a-Lago Club

Meanwhile, at the Mar-a-Lago Club in Palm Beach, Florida, noted art collector and gallerist Dominic Tagliatella gave a lecture about 8 hrs after the club's most famous member did his rants 7,000-8,000 km away in Davos, Switzerland. Tagliatella, owner of Palm Beach's finest art collection that includes Picassos, Warhols and Baskins, spoke for a little over an hour from 5 pm (3:30 a.m. IST) on 'Van Gogh & Gauguin: Two Months of Turmoil in Arles'. With the lecture event also open to guests (\$50 per entry), Tagliatella engendered a rapt audience on what was billed as 'a captivating look into one of art history's most dramatic chapters — the brief but intense period when Vincent van Gogh and Paul Gauguin lived and created together in the South of France'.

The White and Gold Ballroom event with a 'jacket' dress code was a much more arty affair than the hol ho ho talk splashed all over by the international media from Switzerland. But no doubt, the two great Post-Impressionists' 63 days in 1888 as roommates were a far more thrilling episode in world history for those with wealth and taste. Gauguin's painting, 'Vincent van Gogh Painting Sunflowers', is what would now be called 'meta'. While Van Gogh's 'The Yellow House' is, well, Vincent at his height. It's a pity that no media outlet covered Tagliatella's talk, which must have been riveting.

CHAPATI

The glitz and gab of Davos cannot disguise America's voluntary winding down

THE LONELY RANGER



Ashok Malik

One year into Trump 2.0 — and one day after his speech at Davos iterating, with some caveats and eschewals of violence, his Greenland demand — how close is anybody to clarity? The answer is not enough. The president appears to follow the dictum that nothing is settled till everything is unsettled and, hence, has opened a new front.

The US' economic and military strengths have meant he has got away with most of it. This is particularly so in case of the power and capability differential between the US and its neighbours, the Americas and its European and trans-Atlantic partners. Even on Greenland, offered a de facto solution, Europeans would agree in a jiffy. The question is of reconciling de jure concession to the US. After all, in a manner typical of the earthy wisdom of Indian property dealers, 'Trump has determined freehold is better than leasehold'.

For the US, it is a matter of political and strategic Greenland, how to fix a fixation. This is understandable. The likelihood, however slim, of an invasion in western Europe for the first time since the mid-20th c., and coming from further west — not east — is not easy to consider.

However, while all the strategic oxygen has been sucked up by Greenland, the fact is, in the larger scheme of things, it means little. The US already has a troop presence on the territory. Defence of Greenland, from a Russian and Chinese threat that is not there, is sent but very possibly exaggerated, is taken for granted anyway. In real terms, Trump's annexation

will achieve little and change little in the global calculus. Of course, maps will be altered. European morale will be affected. Perhaps both will be shaken and tested. Yet, how fundamentally will the world change?

It could be argued that the tectonic changes underway in the vast geography between the Indian subcontinent and the Horn of Africa, centred on a shape-shifting West Asia, are potentially much more consequential. New equations are being drawn. Maps and territories are being carved and re-carved. A vacuum is emerging amid Iran's receding influence and as the regime in Teheran concentrates capacities in a fight for survival. This is also the space for new alliances of convenience that are far kept in check. Two new quads are emerging: Saudi Arabia, Europeans' concerns

are valid. For all its problems, occasional sanctimony and chequered history, the European project is not without its adherents. The old continent still has the financial capital and innovation capacity to revitalise itself. That is what countries like India are betting as they prioritise trade, supply chain and defence, and other sectors.

The price, of course, will be paid by American exporters, farmers and defence companies, nonplussed as to why a perfectly good Indian trade and strategic offer has been snubbed. To the Truman Show of Trumpian Washington, however, it doesn't seem to matter.

As Europe rebuilds and looks at it



Shock and thaw

Where the US has declared itself absent and nobody

else can step in, there's a free-for-all. It is multipolarity not by intelligent design but by hustling design

Qatar, UAE, Israel, Ethiopia and India. Regional powers are flexing muscle. Near-abroads are being reconstructed and mega-regions, if not quite mini-empires, are being devised. The US is not entirely marginal, but its earlier role as a global balancer and shaper is declining and slightly slipping.

On its part, Europe has no time to concentrate in another area, the French president would have been flying up and down the region. Arguably all of this is of greater relevance for 21st-century than the future of Greenland. It also provides a template for other opportunities.

This is not to underplay serious issues of sovereignty and international law that have triggered the Denmark-US argument. Europeans' concerns

are valid. For all its problems, occasional sanctimony and chequered history, the European project is not without its adherents. The old continent still has the financial capital and innovation capacity to revitalise itself. That is what countries like India are betting as they prioritise trade, supply chain and defence, and other sectors.

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is moving on. It is not necessary by moving on in a determined and strategic course. Rather, it is responding to exigencies and opportunities in an age of tactics.

The 'self-consuming' Washington leadership is incidental to this. When Europe recovers (as one day it will), and when America stabilises (as one day it must), they will do so in a geopolitics that will be less linear and defined by Brownian motion.

What is the upshot? Is this a world of one leader, two leaders or no leaders? Is America 'back', as Trump repeated in his

Davos speech? And is the unipolar moment of the early 1990s upon us again? Is this, instead, a G2 planet? Perhaps it is a sole superpower world where Trump and the US are present, or negotiating across the table — largely on tariffs and market access. Yet, the US is still dominant and dominant influence has been stepped in, or stepped out, with a maturing undergirding: there is a free-for-all. It is multipolarity not by intelligent design but by hustling default.

These grey zones can be geographical, sectoral and thematic. Many, if not most, of them are an outcome of America's voluntary attenuation. Never mind the glitz, gaud and make-believe of Davos.

The writer is partner, The Asia Group, and chair of its India practice



Change Course

SUDHA DEVI NAYAK

Innovation comes from a Latin word that, in a physical sense, means to roll or turn inward — when an organ retreats to its former shape. It was popularised by American anthropologist Clifford Geertz to describe economic or cultural processes that undergo increasing effort.

The Chinese term for innovation, 'neijuan', was initially used by young people who saw it as soul-crushing emnui from deadening office work with diminishing returns, forever pursuing a Sisyphean rock. This led to questioning the need for innovation, for self-delusion, for self-delving — from academic years to the job-hunting stage — often without work-life balance.

It promoted a culture where everyone is expected to keep ahead of everyone else. Anthropologist Xiang Biao sees it as a 'dead loop in which people constantly face challenges and are asked to participate in an endless race to catch up'. Parents ensure that their children do not fall back on the social ladder, nurturing one-upmanship from the daycare level, and the young and ambitious bagging that covets job after break-taking hours of study and immediately eyeing the C-suite, spending exclusively on the C-suite. This self-delusion and hubris has been stepped in, or stepped out, with a maturing undergirding: there is a free-for-all. It is multipolarity not by intelligent design but by hustling default.

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STEP UP TO THE PLATE

Kjolle

Lima, Peru

Kjolle, pronounced 'KO-yeh', takes its name from a flower that grows in the Peruvian mountains, a fitting not to the restaurant's deep connection to the country's landscape and ingredients. Peru's culinary scene is also well aware of its diversity in high altitude Andean flavours to fresh seafood from the Pacific. Lima, perched along the Pacific coast, serves as the epicentre of this gastronomic explosion, attracting chefs and food lovers from around the globe.

Kjolle is Leon's first solo

venture after her work at Central. Unlike Central's formal fine dining, Kjolle offers a more relaxed, rustic

experience without sacrificing sophistication.

Leon's philosophy emphasises natural flavours and sustainability: each ingredient is meticulously researched, ensuring minimal waste while creating maximum impact on the plate.

Dishes like Many Tastes, a mix of cornmeal of Andean roots, and lobster with coconuts, showcase her respect for Peru's pantry.

The space is visually stunning, with curated ceramics and decor enhancing the dining experience. Service is warm, attentive and adaptive. Kjolle is a restaurant that prioritises taste, without mystery, comfort and consistency. For those exploring Lima's culinary heart, it delivers an exceptional, authentic taste of Peruvian ingenuity.

Chat Room

No Tax Treat, But Surprise Flip Kart

Approps '5 Hot Paves for Bhaiji 2026' by TK Arun (Jan 20), the Supreme Court's decision in the 'Surprise Flip Kart' case is a critical precedent for tax treaties. It could prompt foreign investors to re-examine how deals and their holdings are managed. The apex court has rightly assessed that general anti-avoidance rules (GAAR) are part of a domestic legal system and not an instrument of over-tax treaty claims. Now, little attention has been given to how tax treaties can increase and impact the tax insurance market. But a clear guidance going forward regarding substance over form will be much needed to provide clarity to global investors. Their confidence is key for India to remain an attractive business destination.

Bal Govind

Noida

Hey RBI, Leave Those PEs Alone

Jaideep Mehta



India's IT services revenues now exceed \$300 bn, while its SaaS industry has built a \$15 bn pipeline. Tech continues to employ about 6 mn professionals directly or through various forms of remote work. The TCS-led IT services market is no longer an export engine, but a strategic pillar of the economy. AI's rapid rise can only strengthen that position.

AI is no longer confined to research labs or pilot projects. Also, the model works best at AI plus humans. This is great news for India's vast talent pool. There may be a skills gap in AI, but no 'no skills' bubble. Adoption is accelerating across industry and research, and tech firms are repositioning themselves to capture this shift. TCS' recent reboot, including its large acquisition of Coastal Cloud at \$700 mn, and the steady stream of AI-first product launches from Zoho, reflect a broader strategic recalibration underway.

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AI is different from corporates. A financial sponsor's job is to invest, while a corporation makes long-term strategic bets. The 'peacock' in the basket is unfair as it treats all types of credit as some. Some lenders are regional, some national, while some are niche. A gold loan provider is very different from an SME financier. No such restrictions exist for similar investments in other sectors like manufacturing, infrastructure, retail, and so on. A bank can fund a company in the same space. Specialised pools of private capital dedicated to a sector — technology, real estate, climate, even financial services — are commonplace.

The 20% ownership condition that has been arbitrarily imposed in recent cases is not dependent on the target's size or scale, but seems a policy-level condition. Lack of transparent guidelines will most certainly

make investors skittish. It's also the wrong time for second-guessing. Banks are facing a liquidity squeeze and may not be able to finance India's credit needs. NBFCs will have to step in to fill that vacuum.

RBI's resistance to the same owners owning multiple licences in the same regulated businesses derives from some subtle market concentration, systemic risks from credit pullbacks, price volatility and the like. The 'peacock' in the basket has raised large conglomerates from owning banks or multiple NBFCs fearing depositors' money getting funnelled for corporate excesses and inter-group lending. This is welcome.

PE is different from corporates. A financial sponsor's job is to invest, while a corporation makes long-term strategic bets. The 'peacock' in the basket is unfair as it treats all types of credit as some. Some lenders are regional, some national, while some are niche. A gold loan provider is very different from an SME financier.

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RBI's hard stance stands to limit their prospects. Some of the biggest business Blackstone, KKR, Brookfield — have multiple funds overlapping at a given point. RBI is frowning even if two such pools from the same PE own multiple finance companies despite not being the same line of business. In any case, it's CCL, not RBI, that's arbiter for market concentration, abuse or price manipulation. Yet, the road ahead has obstacles.

Rising political hostility to globalisation in key markets is complicating vises, work permits and offshoring. More troubling is the growing social backlash against foreign professionals, including Indian technologists.

Traditional system integration skills in most cases, corporate governance improved dramatically after PE ownerships like in Adelphi Housing Finance and Aavas Financers. Risk management can easily be handled via thicker capital cushions, putting in rules that prohibit business overlaps, and separate directors and observers for each company in the portfolio. A blanket ban serves nobody's purpose.

One of India's total credit market is controlled by these shadow lenders. NBFCs, PE-owned ones will be just a part of that. Unlike banks, most NBFCs, barring a handful, can't even accept public deposits. But their fragmented and hyper-competitive nature has been fully consumed by the most who shop for best rates.

The laws are clear: Acquisition of 26% stake in a lending business (NBFC, HFC, microfinance) needs RBI approval since it triggers change of control. RBI examines the fit and proper aspects. The 'peacock' in the basket is unfair as it treats all types of credit as some. Some lenders are regional, some national, while some are niche. A gold loan provider is very different from an SME financier.

No such restrictions exist for similar investments in other sectors like manufacturing, infrastructure, retail, and so on. A bank can fund a company in the same space. Specialised pools of private capital dedicated to a sector — technology, real estate, climate, even financial services — are commonplace. The only difference is in Companies Act, where 20% ownership ship makes a company an associate.

Since the collapse of IL&FS and Dewan Housing, RBI has strengthened its regulatory and surveillance framework for NBFCs. Even if some blowups have taken place,



A genuine appeal

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Human factor

Addressing challenges of inclusive growth requires a multidimensional strategy

In his year-end post, Prime Minister Narendra Modi has said that India has boarded the 'Reforms Express' and described the country's demographic dividend as its primary engine. The government has signalled its intent on this front through initiatives such as the new labour codes, the restructuring of the GST and Income Tax slabs, and attracting foreign direct investment. Reforms in factor markets - land, labour, infrastructure and capital - are unarguably key to raising India's growth potential. However, as the PM underlined, the primary engine of this Reforms Express is India's demography, its young generation and their indomitable spirit. Growth-enhancing policies cannot be complete without a strong and sustained focus on human development. This must be central to the reform agenda, given India's demographic profile, low per capita income, rising inequality and persistent regional disparities.

The reality is that median incomes are far lower than per capita national income figures suggest, the latter being skewed upward by the prosperity of large business owners and high-earning professionals. This is an unmistakable proof that benefits of India as the world's fastest growing economy have not reached the people. The mismatch between the indicators of the country's economic development and human development is glaring and alarming. India ranked a lowly 130th on the United Nations Human Development Index in 2025, with an HDI score well below the threshold for "high human development". Resource constraints alone do not explain this failure; the sluggish pace of allocations reflects underlying spending priorities. For over two decades, every Union Budget has sparked debate on India's chronically low public spending on education and healthcare - two pillars of human development.

Targeted spending in these sectors delivers visible improvements in outcomes. Yet a sustained and meaningful increase in budgetary allocations for HDI-enhancing sectors has remained elusive. Public health expenditure illustrates the problem starkly. At around 3.3% of GDP (2022), India's health spending is far below that of other emerging economies such as China (5.4%) and South Africa (8.8%) and even the least-developed Sub-Saharan African countries. The education sector tells a similar story. The spending target set under the National Education Policy, 2020 remains a distant dream. The learning outcomes remain deeply troubling. Teacher shortages, uneven quality and high dropout rates continue to undermine progress. Human development in India faces structural challenges and calls for a multidimensional strategy that focusses on reducing inequalities, boosting public investment and enhancing the quality of essential services.

Bridging the Gulf

UAE President's brief India visit reflects shared concerns in the Gulf region

Against the backdrop of escalating geopolitical tensions in the Gulf region - including conflicts in Gaza, Yemen, and unrest in Iran - the three-hour India visit of the United Arab Emirates (UAE) President Sheikh Mohamed bin Zayed Al Nahyan (MBZ) acquired a special significance. Among a slew of pacts inked to deepen the strategic partnership was a joint commitment to combat terror financing, tackle cross-border terrorism and protect global financial systems. The issue had assumed an urgency for India in the backdrop of the US President's policy shift hyping India with Pakistan in his new world order. The outreach to Gulf countries to deepen the economic and cultural engagement is part of India's wider diplomatic shift from transactional to strategic and from symbolism to substance. This elevated strategic partnership is also indicative of India's growing influence in the Gulf, which is crucial for regional stability.

The brief surprise visit reflected the extraordinary bonhomie between the leaders of the two countries. Prime Minister Narendra Modi broke protocol to greet him at the airport, and the two leaders exchanged a warm hug, a gesture that reinforced the close personal rapport that has come to define India-UAE ties in recent years. The context was diplomatically significant and sustained homework by their officials on preparing the roadmap for actionable outcomes in defence, trade, energy and regional security. It marks Al Nahyan's third official visit to India since assuming office as UAE President and his fifth visit in the past decade. The two leaders also pledged to double the volume of bilateral trade from \$100 billion to \$200 billion by 2032. The pact on a common approach to fight cross border terrorism and defence partnership are likely to send alarming signals to Pakistan, which considered itself a close defence ally of the UAE.

The 'Letter of Intent on Defence' came as the Gulf region is grappling with the repercussions of hostilities between the US-Israel and Iran over Tehran's crackdown on protesters demanding the overthrow of the Islamic Republic government. It comes at a time when the UAE is involved in a confrontation with Saudi Arabia over Yemen. The Saudi-Pakistani military alliance has been active in the Yemen theatre, which has increased pressure on the UAE, an erstwhile ally of Saudi Arabia in Yemen. The UAE, which lies directly across the Gulf from Iran, has consistently emphasised de-escalation and regional stability in its public messaging. India, which maintains diplomatic ties with Tehran and has strategic interests linked to connectivity, energy and regional balance, has also been closely monitoring developments. This gives the timing of the UAE chief's visit a special salience.

Modi force vs Mamata wall

Politicians misusing state agencies should be held personally accountable



Alok Tiwari

PERSONAL VIEW

The Enforcement Directorate (ED) raid on the offices of political consultancy firm I-PAC in Kolkata and other places and the premises of its owner Pratik Jain last fortnight was hardly a surprise. With elections due in the state in months, it was only a matter of time before BJP reached for its now familiar ED playbook. Remember the land grab case of Jharkhand and liquor policy case of Jharkhand in which the serving chief ministers of those states were held? Those too had acquired miraculous urgency as the elections in those states neared. Now that the elections are out of the way, the cases and need for having the accused in custody are no longer that crucial.

The present case relates to proceeds from a coal smuggling racket allegedly paid to I-PAC for doing political consultancy for Trinamool Congress. This time though ED ran against the Mamata Banerjee wall. The WB chief minister barged into the I-PAC offices while the raid was on with state police and other senior officials. ED alleged she prevented them from gathering evidence. Not just that, the WB police registered a case against ED for having seized sensitive documents relating to Trinamool Congress' poll strategy.

The matter first reached the Calcutta High Court and then the Supreme Court that stayed the WB police case against the ED. The court observed that the case raised serious issues relating to investigations by central agencies and interference by state agencies. Significantly, it did not stay the action by ED against the I-PAC or state government. Days later Jharkhand too registered a case of harassment and intimidation against ED officials on complaint of a citizen being investigated by the agency.



Only exemplary costs will make the officials resist acting on cases initiated politically and lacking hard evidence.

■ ■ ■

This is altogether a sad spectacle. What was unthinkable just a few years back is fast becoming normal. The use of state law enforcement and investigation agencies against political opponents is getting worse by the day. If the Centre is unleashing its agencies against political opponents, the opposition parties, in places they are in power, are retaliating by using the police. The way things are spiralling down, an armed confrontation between these agencies is not unthinkable. The fabric of the republic is already straining. The day that happens, it will tell all.

Let us not kid ourselves that these cases have anything to do with corruption. The way cases are lodged and forgotten are as per political convenience by not just ED and CBI but also by other arms like the Income Tax department show them as naked effort at intimidation and obstruction. Mamata had seen the treatment meted out to Arvind Kejriwal and Hemant Soren. She was right in fearing a similar action against herself or her key aides. To her it was an exercise aimed at paralysing her party and the entire campaign just before elections. With a controversial special intensive revi-

sion of electoral rolls already on in the state, this stirred an already heated cauldron.

Things may be calm for now but if this sort of actions continue, they may get ugly. The highest court may need to set boundaries on how elected governments use their agencies. It is a difficult and fraught exercise. No government can function if it cannot use the law enforcement agencies under its command freely. At the same time, the policy itself will collapse if agencies are used to advance political interests of the ruling party. Politics is not morality plus and it is up to each to expect politicians to behave ethically all the time. Yet, nobody can be allowed to use agencies like their private army. This is not to suggest that serious cases against politicians should not be pursued. Just that state agencies must not only act in good faith and be even handed but should also be seen to be so.

We also need to look at unfettered powers of arrest and custody that law enforcement agencies, particularly ED but also local police, have. Numerous laws now allow lengthy incarceration without trial. We are often told giving more powers to agencies is necessary to curb

serious crimes like terrorism and economic offences. Experience has proved that wrong. Instead, these powers are being used more to curb dissent. When the likes of Kejriwal, Soren or Mamata are targeted they can hire expensive lawyers and fight it out up to the Supreme Court. But victims with less means end up spending years in prison as agencies take their own time building a case.

Why should citizens pay for agencies' incompetence? Build an expressway or two less but give these agencies necessary manpower, training and resources to carry out quality investigations in time. Do not lower the bar for depriving citizens of their liberty or shift the burden of proof on the accused. That leads to travesty of justice, as can be seen in case after case from Bhima Koregaon to Delhi riots. Worse, nobody in the agency or among its political masters is held responsible if an arrested person is ultimately proved innocent. What is the remedy available when an agency arrests somebody on flimsy grounds merely to serve a political purpose or to settle a score for someone powerful?

As more politicians show willingness to indulge in such colourful exercise of power, it is imperative to protect people's liberty. The Supreme Court is already seized of the WB case. It is well acquainted with how the agencies are being used as practically every ball case has equally landed before it. It has often called out the agencies acting on behalf of the government of the day. It is time to do more. The people who order such action and entire chain of command that acquiesce to such orders should be held personally accountable. Only exemplary costs will make the officials resist acting on cases initiated politically and lacking hard evidence. It should be unacceptable to unreasonably deprive citizens of their liberty or disrupt their life even for a day.

The author is a Nagpur-based senior journalist. Views expressed are personal.



YOUR LETTERS

Polio success

An ambitious health programme aimed at saving lives and preventing morbidity merit an unflinching dedication on the part of stakeholders. When a major disease like polio is a silent killer, preventable through simple vaccination, the focus could not waver an inch, and it did not. India's last wild polio virus case was reported on January 13, 2011, in Panchla in West Bengal's Howrah district. Fifteen years down the line, and after the administration of the first oral polio drop on March 16, 1995, India can hold its head high knowing well that polio is now history in the country. During the country's battle against poliomyelitis, parents, ambassadors and volunteers went from door to door with missionary zeal. Polio eradication was taken to a magical level never seen before in a major health programme barring, of course, the smallpox elimination drive.

Dr Ganapathi Bhat, Akola

Death on UP highways: Roads without mercy

Biswajeet Banerjee

Uttar Pradesh's roads have once again become corridors of grief. Over the past week, a series of tragic collisions and pile-ups have claimed dozens of lives and left scores injured, spotlighting a deadly mix of dense fog, high speed and deep systemic gaps in road safety enforcement. The scale of suffering has jolted both the public and the state administration into urgent action, but it must now be translated into sustained change on every stretch of highway and street in the state.

Several recent incidents underline the harsh reality. In Bareilly and neighbouring districts, dense early-morning fog reduced visibility to near zero and triggered a chain of collisions involving cars, buses and trucks. Multiple vehicles crashed due to poor sight lines, killing at least five people and injuring more than 50 others in a single day of fog-induced accidents.

On another busy highway near Amethi, a high-speed collision between a state transport bus and a private car in thick fog killed two people instantly and left more than a dozen passengers hurt. Elsewhere in Barabanki, two SUVs collided head-on, followed by a bus crash

that added to the casualty toll. These events have compelled the state government to acknowledge that routine traffic regulations and periodic safety campaigns have not sufficed. The chief minister Yogi Adityanath has held a high-level review with senior officials and ordered a more results-oriented approach to road safety. The message is clear: Responsibility must extend beyond government memos and disciplinary checklists, and become a mission embedded in everyday public behaviour and administrative accountability.

The first priority for any action plan must be awareness at scale. Most commuters still lack clear information on traffic rules. Roads need better signage, lane markings, clearly demarcated speed limits and regular maintenance to ensure that critical safety cues are visible even in adverse conditions. Pedestrian crossings, signal lights and speed breakers in dense urban areas should not be afterthoughts; they must be planned, funded and cared for actively.

Training and reskilling of traffic police is also vital. Traffic rules should be updated regularly on changing rules and technologies so they can manage enforcement effectively. In the first year of the new safety mission, enforcement must be rigorous, with priority action against over-speeding, wrong-side driving and mobile phone use - three of the most frequent contrib-



utors to crashes. Strict penalties should be backed with on-the-spot data entry and follow-up action, including suspension or cancellation of licences for repeat offenders.

Placing the entire burden of enforcement on traffic police and RTOs is neither realistic nor fair. Structural reform within enforcement agencies is equally important. Dedicated road safety units should be carved out inside the traffic police and transport departments, with clear mandates to reduce accidents rather than generate revenue through fines. Their success should be measured in lives saved and injuries prevented.

Every dangerous stretch of road or vulnerable junction must have a named official responsible for monitoring and corrective action. District administrations should appoint nodal officers to ensure coordination between transport, police, public works and local bodies. Regular reviews and public disclosure of progress can

strengthen accountability.

Community involvement will be a cornerstone of long-term success. Local watchdogs - residents' associations, panchayats, schools, colleges, NGOs and corporate partners - should be mobilised for awareness drives and safe driving workshops. The lessons of the winter for season, when low visibility becomes a recurring hazard, should inform seasonal safety campaigns, including public advisories and temporary speed limits adapted to conditions.

Public communication must be transparent and continuous. Monthly bulletins through local media and social platforms should share enforcement actions, modelling of good behaviour and simple tips for safer travel. Practical innovations from citizens - whether it is grassroots campaigns or tech interventions - should be invited and spotlighted.

For too long, road safety in Uttar Pradesh has been treated as an operational challenge instead of a human imperative. This winter's string of tragedies presents an opportunity for change and innovation. Under the leadership of the chief minister, the state can forge a people's movement around road safety, rooted in citizen awareness, administrative responsibility and strong enforcement.

The author is a senior journalist. Views expressed are personal.

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GK Editorial

People Centric Governance

Governance should be responsive to people's needs and alert to people's sensitivities

As CM Omar Abdullah, once again, puts emphasis on people centric governance, one might pause here and deconstruct what it means: what does it actually mean when we say should have a people centric governance. In the kind of cynical atmosphere that has developed here for many years now, most people, most likely, would dismiss it as a customary and perfunctory remark. Politicians resort to such comments, so do higher officials. Media makes a news out of it. Finally, everything stays the ways it was.

A simple way to understand the statement is that governance should be responsive to people's need and people's sensitivities. If this plain and uncomplicated understanding is applied to the statement, it means at a local level, should be responsive to people's needs. Not just the officials who are tested with delivering governance, but also to people at large should be extremely sensitive to the psychological needs of people.

In a context between the two ends, government would always assert that it is doing everything possible to meet people's aspirations, making arrangements so that the lives of common people become easy. The people on their side would always complain and say, with a dejected tone, that government and the officials seldom respond to their needs.

Take for example the case of power supplies. The government can duly take credit for improving the supplies and making operation of the concerned department seamless to a large extent. That is true, factually speaking. On the other hand, people, particularly those with economic constraints, would always feel anguished as they are asked to pay for every unit consumed. In these chilly days when people in Kashmir cannot live without heating their rooms, how can an ordinary, economically struggling family, live without warm rooms and hot water. If they use electricity for that, where do they get the money to pay for those units consumed. It's here that the idea of people centric governance doesn't remain so plain and uncomplicated.

A political leadership that is not consumed by corporate mind, and has a deep connect with its people, is put to test in all such cases. If the current political leadership, that is at the helm, passes that test, we can really have a people centric governance.

REFLECTIONS

The Marks Mania

Children are human, not machines programmed for uniform success



Numbers
Bilal Kaloo
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A child's personality is a cumulative outcome of diverse and dynamic attributes. Ironically, parental and familial assessment mechanisms become hyperactive only at the time of results. While the achievements of meritorious students are loudly celebrated, competition quietly morphs into unhealthy competition, particularly within families and neighbourhoods—breeding anxiety and apprehension among children.

Children are human, not machines programmed for uniform success. Expecting every child to achieve sweeping academic excellence is both unrealistic and unfair. Each child carries a unique reservoir of capabilities, aptitudes, interests, tastes, and aspirations vary widely. To use board examination results as the sole benchmark of worth is delusional. Percentages offer only a myopic view of success, failing to capture the vast potential that lies beyond the narrow confines of formal examinations.

Academic achievement is merely one dimension of a student's personality. Unfortunately, marks are often placed above the entire personality profile of a child, leading to crass slotting and labeling. Positive markers are glorified as print, short-truths, and digital media, while those with modest scores are subjected to unkind criticism. Taunts, ridicule, and disguised disapproval are not uncommon, and at times, this turns dehumanizing. A child's dignity is buried by derogatory remarks, and in extreme cases, parental outrage even results in physical or emotional abuse. Such deplorable practices inflict deep psychological scars and must stop.

Celebrating success is natural and welcome, but success must not be hierarchically compartmentalized. Penalizing children for lower percentages is both damaging and unjust. Every child is special, irrespective of the score obtained. There is an urgent need to segregate the concept of success from examination marks.

As board results make headlines, it is time to pause and reflect. Let us congratulate achievement without glorifying numbers, encourage children without comparing them, and remind every student that one examination cannot measure their worth. Moving beyond the mere marks mania is not a rejection of merit—it is an affirmation of humanity in education.

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What do these examinations truly assess? Mostly, the mastery of

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Recognition and appreciation must therefore be holistic and inclusive.

Marks do matter—but only to a point.

They can open doors, but they do not define destiny. History is replete with individuals who struggled academically yet excelled through perseverance, innovation, and character. World-renowned personalities such as Thomas Edison and Albert Einstein, once considered academically average, later transformed the world through their brilliance. Their journeys remind us that academic scores are not destiny. Equally, many high scorers have faltered without adaptability and emotional strength.

Staying successful in marks must end. It is time to revisit and redefine the concept of success. Prioritizing personality traits, creativity, resilience, empathy, and real-world skills over minuscule percentages is imperative. Let our children experience the true joy of success—free from the burden of unrealistic expectations. Let us unburden their shoulders and spirits, and allow them to grow as confident, capable, and complete human beings.

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Edit

Industrial Incentives II: Design & Contours

The industrial policy needs to reduce the high investment risks more than supplementing returns on investment

STATE SUBJECT



Haseeb A Drabu
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Incentives for investment in Jammu & Kashmir (like in any other economy) have a legitimate role in attracting capital by addressing market imperfections and lowering entry barriers. However, besides strong underlying economic fundamentals and good governance, their effectiveness depends heavily on the design of these incentives which must be tailored specifically to the unique structure and constraints of the JK economy.

The Industrial Policy 2021 lists fifteen "focus sectors", covering almost every conceivable economic activity—from broad categories (agriculture, manufacturing) to very specific ones (Film/Tourism) and loosely grouped activities (Milk, Poultry and Wool production). When everything is declared a priority, nothing remains a priority. Moreover, the current list largely mirrors administrative departments.

To move to the industrial policy operationalizing more effectively in addressing market imperfections in Kashmir, it must be cast in terms of markets, not sectors. The factor markets—land, labour and the credit—and product markets should be the focus for policy interventions.

The Kashmir economy is fundamentally a high-risk, high-apparent-return¹ trading economy. It generates quick, visible returns because of relatively low capital requirements and leveraged opportunities. The underlying reality is that investors face a double risk layer in Kashmir: political instability and fragile security situation which have resulted in creating a high-risk environment leading to uncertainty, potential asset losses, and operational disruptions.

Second, the lesser visible intrinsic economic risk: the nature of existing business models and market size and structure, high logistics costs, and the absence of agglomeration economies. Together, the two factors strongly deter sectors that are considered less viable, less rewarded, and less rewarded in life.

The ocean of opportunity is vast and open to those with potential, perseverance, and passion—not merely to those with percentages.

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Readings

The weight of what is missing

Human consciousness exists as a gap, a negation, a lack of being.

Nothingness

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The phrase "falling in love with the absence" is both poetic and philosophical, inviting reflection on the meaning of valuing what is not present. Absence is not merely the lack of something; it carries its own dense layers of presence. To fall in love with absence is to fall in love with the space, the silence, and the void that someone or something has left behind. But how does one feel the presence of what is missing? Through memories, anticipation, and yearning.

Jean-Paul Sartre's philosophy offers a compelling way to understand this idea of "finding love in the void." In Sartrean thought, *le néant*, nothingness is not simple emptiness. In *Being and Nothingness*, Sartre argues that consciousness itself is defined

by nothingness: consciousness is what it is not. Human consciousness exists as a gap, a negation, a lack of being. Absence, therefore, is not passive emptiness but something actively constituted by consciousness by the awareness of wanting what we do not have.

Sartre illustrates this through the familiar experience of waiting for a friend at a café. When the friend does not arrive, their absence becomes strikingly present. The loneliness, anticipation, and disappointment are real precisely because consciousness intends their presence. Absence takes shape only because expectation exists. Falling in love with absence, then, is not falling in love with nothing, but with a nothingness formed and sustained by consciousness itself.

This insight connects closely to Sartre's idea of desire as lack. Desire, he argues, is a relationship to what we do not possess in the present moment. We



strive toward wholeness, yet we never fully achieve it. To love what is absent, whether a lost object or a departed lover is to participate in this project of desiring. Over time, desire becomes woven into one's iden-

tity, turning absence into a self-created attraction.

Love intensifies this condition. In loving another, we desire the freedom of the Other—we want them to choose us freely—yet we also long to possess them. This paradox lies at the heart of Sartre's analysis of love. Because the Other is irreducibly free, they can never be fully possessed. Love therefore fails to close the gap between self and Other, not accidentally, but structurally. The distance is constitutive of the relationship itself.

For Sartre, this condition is ultimately a matter of freedom. Humans choose to make lack meaningful. Possession creates value. We are therefore responsible for the meaning that absence holds in our lives. Rather than offering a solution in the traditional sense, existentialism proposes a philosophical response or stance toward this condition. Sartre does not promise comfort or resolution; his thought

instead demands responsibility. The first step is recognizing that absence is part of one's freedom, and that one is free to define the meaning of what is missing. One is not trapped by loss; one has actively constituted its significance.

Much of the suffering associated with love arises from the attempt to possess the Other—to make them permanently present, to erase absence altogether. Yet everything that exists, from a leaf to the air itself, is free. Holding on cannot eliminate separation. Attempts to collapse the distance between self and Other only deepen dissatisfaction.

Sartre's notion of bad faith must be understood from more emotional suffering or lingering sadness. Bad faith arises when one denies one's freedom by fixing oneself or the Other as an object—when absence is treated as destiny, essence, or defining truth. To see oneself as permanently abandoned, or to allow the

loss of the Other to define one's being, is to fall into self-deception. In bad faith, one forgets that the meaning of absence is not given but chosen.

The alternative to bad faith is not the eradication of longing, but its transformation. The energy of absence—of desire and yearning—can become a catalyst for action: to create, to move, to act. By acknowledging emotional attachments to people, memories, or even fantasies, one allows them to transform rather than consume the self. Their power does not disappear, but it takes on a different form.

There is no neat escape from the existential condition, and perhaps there should not be. Humans cannot avoid longing, love, or pain. What they can do is assume responsibility for the meanings they assign to what is missing. To live authentically is not to deny absence, but to recognize its presence—and to act freely within the space it opens.

From Evolution to Dependence

Artificial Intelligence and Human Relationships

Tech Guide

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In today's world, technology is no longer merely a convenience for us humans; it has also assumed the role of a close companion. People now find it easier to communicate with technology than with one another. Whether it is acquiring information, handling official matters, addressing educational concerns, or even engaging in personal and social conversations, technology is being relied upon everywhere.

When human beings began to depend on technological tools even for responding to their questions, making decisions, and addressing emotional dilemmas, this journey of evolution entered a new and delicate phase. Yet, you understood correctly—ChatGPT, ChatGPT has now become a close companion for many people. However, the issue is not limited to ChatGPT alone; the use of artificial intelligence in all its forms, designed to make life easier, is rapidly increasing.

Those who possess a deeper understanding of technology are actively engaged in using various forms of artificial intelligence not only to simplify their own lives but also to make life easier for others. What may have begun 10 years ago has now reached a point where it feels as though life is possible without artificial intelligence. Its role has become prominent across almost every profession. Even journalism—once founded on writing, observation, and human insight—is now being carried out with remarkable efficiency through artificial intelligence.

Along the same continuum, a new trend is emerging: people are increasingly seeking guidance from artificial intelligence even in matters related to their personal relationships. Relationships are inevitably marked by ups and downs—at times love, at times sorrow, at times conflict, and at times complaint. Today, however, people seek suggestions from artificial intelligence to sustain these relationships. Artificial intelligence analyses patterns of human communication, words, and behaviour, applies scientific frameworks, categorizes them, and then proposes solutions.

Over the past few years, we have also witnessed the rise of short videos and trends on social media. Initially, content was created merely to capture attention through its oddity. Gradually, alongside entertainment, material based on knowledge and analysis began to emerge. In this context, many women have started creating reels and videos centred on relationships with partners or in-laws, addressing themes such as marital dynamics, parent-child relationships, and emotional attachment. Such content often gains popularity overnight.

Men, in a similar manner, create videos analysing their spouses' behaviour, and these too receive widespread attention. But who is presenting these analyses? The answer, increasingly, is artificial intelligence. AI derives patterns from countless relationship narratives and presents its conclusions. On the surface, these analyses appear accurate and convincing. However, the problem arises when emotions and lived

experiences—emotions that individuals should feel, reflect upon, and process on their own—are already delivered to them in the form of ready-made conclusions and labels.

For instance, when a man distressed by his wife's behaviour turns to artificial intelligence with a question, the response he receives is often similar to what a woman receives when asking about her husband. The fundamental reason is simple: each of us sees ourselves as the hero of our own story. We tend to portray ourselves as victims and others as the ones at fault. Artificial intelligence, in turn, responds according to the narrative presented to it. The language is yours, the framing is yours, and the conclusions often reinforce your role as the protagonist while others become mere extras in your story.

Thus, while the assistance comes from artificial intelligence, the self-image remains untouched. In this age of self-obsession that has followed social media, artificial intelligence such as ChatGPT can, at times unconsciously, make human beings even more self-centred. Yet the real authority still lies in human hands—within one's own conscience.

One interesting trend visible on social media today is that everyone seems eager to preach to others. Questions such as *How do you identify a bad person?*, *Who is selfish?*, or *Who is a narcissist?* dominate reels and short videos. Terms like *greediness*, *gossiping*, *trauma-bombing*, and *love-bombing*—which originate in clinical psychology—are now used casually in everyday conversations. Experts repeatedly caution against the loose misuse of these terms, yet they have become familiar and fashionable labels.

Artificial intelligence is merely a tool that responds to questions. Self-correction, acknowledgement of one's own flaws, and the ability to distinguish between right and wrong can only come from within. If a person does not speak the truth to themselves, then no one—not even artificial intelligence—can arrive at the truth for them.

Therefore, in the context of growing marital disputes, public taking of sides, and mutual blame, it is essential to understand that every story is different. Who is the hero and who is the villain in any relationship can only become clear when our conscience is clear. We cannot claim to be progressive merely by attaching labels, nor can we judge someone's character by selectively presenting their stories.

The role of artificial intelligence is to provide knowledge, not to assign definitive labels to human beings or pass final judgments on their behaviour. Yet today, infrequent messages, accusations, and emotional complaints are often delivered through social media statuses, reels, and videos. In many cases, artificial intelligence becomes the silent producer and director of this emotional content, shaping narratives and amplifying conflict.

Undoubtedly, artificial intelligence is helping humanity in many ways. However, it is our responsibility to drive it with awareness, honesty, and ethical restraint. Technology can clarify, but truth, wisdom, and moral clarity remain human responsibilities.

Farhana Rakshand, a Language Educator

The Literary Ledger: India's Reading List for 2025

It acted as a vital corrective to the fleeting nature of digital discourse

Bookshelf

Muzamil Masood

1. The Undying Light: A Personal History of Independent India
Author: Gopal Krishna Gandhi
Publisher: Aleph Book Company
Detailed Summary: Gopal Krishna Gandhi offers a reflective look at India's journey since 1947. As the grandson of both Mahatma Gandhi and C. Rajagopalachari, his narrative blends the intimacy of personal memory with the rigor of a historian, covering everything from the Emergence to the digital revolution.

Award/Mention: Shortlisted for the British Academy Book Prize 2025.

2. Island
Author: Sujiit Saraf
Publisher: Speaking Tiger
Detailed Summary: Inspired by the real-life 2018 tragedy of John Chau, this novel follows a disgraced anthropologist in Port Blair. When a young missionary seeks his help to reach the forbidden North Sentinel Island, the story spirals into a meditation on nationalism, the ethics of uncontacted tribes, and the failures of the state.

Award/Mention: Shortlisted for the Mumbai LitFest Book of the Year (Fiction).

3. How India Scaled Mt G20
Author: Amitabh Kant
Publisher: Rupa Publications
Detailed Summary: Written by India's G20 Sherpa, this "inside story" details the strategic maneuvering and backroom diplomacy required to pass the New Delhi Leaders' Declaration. It highlights the push to include the African Union and the political leap of hosting events in 90 Indian cities.

Award/Mention: Shortlisted for the Mumbai LitFest Book of the Year (Fiction).

4. Meet The Savarnas
Author: Ravikant Kisan
Publisher: Context / Westland
Detailed Summary: A provocative critique of the Indian millennial elite. Kisan turns the spotlight on "Savarna" (upper-caste) privilege, dismantling the myth of "caste-blindness" in urban India. He examines how privilege manifests in dating, movies, and corporate boardrooms, challenging the mediocrity of those who hold the most power.

Award/Mention: Widely cited by *Scroll.in* as the "most uncomfortable yet necessary read of the year."

RATAN *
Author: Thomas Mathew
Publisher: HarperCollins India
Detailed Summary: This 750-page definitive biography traces the life of the late industrial titan. Drawing on hundreds of hours of interviews, Mathew covers Tata's lonely childhood, his education at Cornell, and his transformative leadership of the Tata Group, focusing heavily on his ethical compass and philanthropy.

Award/Mention: Widely cited by *Scroll.in* as the "most uncomfortable yet necessary read of the year."

5. A Fly on the RBI Wall
Author: Alpana Killawala
Publisher: Penguin Business
Detailed Summary: An insider's view of the Reserve Bank of India. Killawala, who led the RBI's communication for 26 years, shares anecdotes about six governors and navigates through major financial crises, including the Harshad Mehta scam.

Award/Mention: Shortlisted for the Business Book of the Year at the Mumbai LitFest.

6. The Chola Tigers
Author: Amish Tripathi
Publisher: HarperCollins India
Detailed Summary: Moving away from pure mythology, Amish explores historical fiction through the lens of the Chola Empire. The book focuses on the maritime prowess and military genius of the Chola navy as they expanded their influence across Southeast Asia.

Award/Mention: Shortlisted for the Mumbai LitFest Book of the Year (Non-fiction).

7. India: 5000 Years of History
Author: Audrey Truschke
Publisher: Penguin India
Detailed Summary: A sweeping, often controversial historical narrative that attempts to synthesize the vast timeline of the subcontinent. Truschke focuses on how different eras of Indian history—from the Indus Valley to the Mughals—have been reimagined in modern politics.

Award/Mention: Extensively reviewed in *The Wire* and *The Indian Express*.

8. The Tamils: A Portrait of a Community
Author: Nirmala Lakshman
Publisher: Aleph Book Company
Detailed Summary: A comprehensive overview of Tamil history, literature, and identity. Lakshman explores the concept of *Tamilakam* and traces the language's 5,000-year legacy, balancing ancient Sangam poetry with modern cinema and politics.

Award/Mention: Commended by *The Week* for its "objective and unbiased" cultural analysis.

9. The Chola Tigers
Author: Amish Tripathi
Publisher: HarperCollins India
Detailed Summary: A gripping, often controversial historical narrative that attempts to synthesize the vast timeline of the subcontinent. Truschke focuses on how different eras of Indian history—from the Indus Valley to the Mughals—have been reimagined in modern politics.

Award/Mention: Shortlisted for the 2025 Kamaladevi Chattopadhyay NIF Book Prize.

10. Engineering a Nation: The Life and Career of M. Visvesvaraya
Author: Aparajith Ramnath
Publisher: Penguin Random House India
Detailed Summary: A definitive biography of one of India's most iconic nation-builders. Ramnath explores Visvesvaraya's role as an engineer, statesman, and visionary whose projects laid the foundation for modern Indian infrastructure and industrialization.

Award/Mention: Winner of the 2025 Kamaladevi Chattopadhyay NIF Book Prize.

Conclusion
From the historic International Booker win for *Heart Lamp* to the commercial success of *Chola Tigers*, the year has proven that the "Indian story" is being told with more confidence and variety than ever before. As we have moved into 2026, these books remain essential reading—not just for their literary merit, but for their ability to help us navigate the complexities of our shared reality. In a world of scrolling feeds and fleeting headlines, these volumes remind us that some truths can only be captured in the slow, deliberate turning of a page.



DECCAN HERALD

ESTABLISHED 1948

Roll clean-up should not erase real voters

With the Election Commission of India (ECI) seeking to correct "logical discrepancies" in the names and family backgrounds of voters in West Bengal, as part of the Special Intensive Revision (SIR) of electoral rolls, fresh concerns have been raised about the exercise. The Supreme Court has taken note of the "stress and strain" caused to millions of ordinary people. About 1.36 crore people have received notices from the Commission to explain what it calls discrepancies in the voters' list. These include six or more voters identified as progeny of one person, a 15-year age gap between children and parents, a less-than-40-year age gap between grandparents and grandchildren, and mismatches in the spellings of common names and surnames. The Court has made strong observations on the matter and issued directions to ease the processes for people who are struggling to respond to the ECI's questions, so that they remain on the rolls.

A directive from the Court requires the ECI to display the names of voters marked under the "logical discrepancies" category at the gram panchayat bhavans and block offices in rural areas, and ward offices in urban areas. The Court has asked the ECI to allow people likely to be affected by the exercise to submit their documents in these offices, to accept the Class X board examination admit card as a valid document for verification, and to extend the deadline for submitting the documents. These directions were issued after it became evident that the verification process was cumbersome, pushing millions to search for the right documents that prove their identities as voters. These documents are not always easy to procure and the window for submission is narrow. It has been pointed out that only 500 venues are scheduled to host the hearing of 1.36 crore people.

Many of the discrepancies the Commission claims to have found are not relevant to the exercise it has undertaken. The Court tasked the Commission how a 15-year age gap between a parent and a child would be illogical in a country where child marriages are not uncommon. From the beginning, the Commission's efforts in states where SIR was held appear removed from the idea of inclusion—instead of aiming for maximum entries of voters, it seems to follow a model of exclusion. It is to be noted that many "discrepancies" have been traced to the errors in the Commission's 2002 list, for which voters should not be held responsible. Hopefully, the Court's intervention will help to contain the damage and ensure that genuine voters are not disenfranchised.

After the ECI flags inconsequential voter-list discrepancies, the SC's intervention signals hope

Classrooms lag behind state's AI ambition

When Karnataka Chief Secretary Shalini Rajneesh admitted that she was struggling to find Artificial Intelligence (AI) professionals for government projects, it was a warning of what lies ahead. She said the state no longer had the luxury of "months or years" to prepare. Even premier institutions, such as the International Institute of Information Technology (IIIT), were unable to supply enough data scientists and AI analysts. For a state that prides itself on being India's technology capital, the admission was sobering. The concern strikes at the heart of Karnataka's digital ambitions. The Information Technology Policy 2025-2030 lays out the bold vision of an "AI-native" economy, with incentives, Global Capability Centres, and integrated enclaves. But policy can only create demand. Without talent, the ecosystem stalls. The gap between aspiration and ability is widening, and it is rooted in education.

Karnataka's education pipeline is not aligned with its technology policy. AI remains largely confined to niche institutions, while the bulk of the system continues to produce general degrees with limited industry relevance. The situation is aggravated by the legacy of the 'One District, One University' experiment, driven more by political optics than academic planning. Many of these institutions neither possess data laboratories nor the academic depth required for cutting-edge disciplines. Several are already on the verge of closure. AI is already embedded in governance—from subsidy rationalisation and fraud detection to traffic surveillance and automated challan generation, pollution monitoring, and education tracking. It has become crucial for governance, enabling real-time decision-making, predictive analytics, and scalable public service delivery. Without in-house expertise, the state risks becoming dependent on external vendors for core public functions, raising costs, security concerns, and strategic vulnerability.

The solution lies in an education-first pivot. Karnataka must rapidly scale reskilling through intensive finishing schools and industry-led certification programmes for existing graduates. Simultaneously, AI literacy must begin early, with computational thinking embedded in curricula and a structured programme to train teachers, especially in government-run schools. Instead of multiplying general universities, the state should consolidate resources into specialised vertical institutions focused on AI, cyber security and data science, creating a critical mass of talent and infrastructure. This reshaping effort beyond Bengaluru—to Mysuru, Hubballi-Dharwad, and Mangaluru—will widen the talent pool and prevent saturation. If education is treated as a core pillar rather than a support function, Karnataka can move beyond being India's technology back office. With the right talent strategy, it can credibly aspire to become the country's, and perhaps the world's, AI brain.

Karnataka needs an education-first reform to bridge the gap between growth potential and talent

The NFCH exists on paper, but functions as an opaque body, far removed from its mandate of communal harmony

SHAMEER RISHAD

Institutions do not always disappear. Sometimes, they simply stop speaking. While filing a series of RTI applications regarding the Census Commission and the Election Commission of India, I stumbled upon a peculiar public authority on the RTI Online Portal: The National Foundation for Communal Harmony (NFCH), operating as an autonomous body under the Ministry of Home Affairs. Its existence felt like a discovery from a different era.

The discovery was, at first, almost ironic, as sadly, we live in a time when "communal violence" is invoked more often as a political instrument than confronted as a social failure. Against this backdrop, it was surprising to not faintly amuse to encounter an actual statutory authority tasked exclusively with nurturing fraternity, brotherhood, secularism, and freedom of religion and belief, as enshrined in the Constitution of India.

Unable to quite believe it, I ran a Google search: "Which government organisation works for communal harmony in India?" The answer pointed squarely back to the NFCH. The State apparently had built an entire institution for this purpose. Whether it merely slipped from public consciousness or was gradually pushed out is a matter of perspective. The NFCH is not an incidental body. According to its own publicly stated objectives, the Foundation is tasked with supporting victims of communal violence, promoting research on communal harmony, recognising individuals and organisations through national awards, organising interfaith and cultural programmes and conducting public campaigns aimed at strengthening social cohesion. At least it did so as per its last publicly available report for the year 2013-14.

In constitutional terms, its work speaks directly to the value of fraternity embedded in the Preamble. In a climate where social cohesion is under strain, isn't it our duty as right holders to, at the very least, check what the State is doing institutionally to build harmony? Because NFCH occupies this moral and constitutional space, directly impacting the social fabric of our coun-

try, transparency becomes non-negotiable. However, the responses received from the Central Public Information Officer (CPIO) reveal an unsettling reality of institutional inertia.

The NFCH had constituted awards to recognise champions of peace, selected from a long list by an eminent jury headed by the Vice-President of India. The award consisted of a citation each and a cash amount of Rs 2 lakh for an individual and Rs 5 lakh for an organisation. However, the RTI response reveals a decade-long vacuum: since the National Communal Harmony Award has been discontinued, there have been no applications received or awards conferred during the period



2014-2025. For over ten years, an institution mandated to honour those working for communal bridge-building had not found or sought a single individual or organisation to recognise.

The Foundation was tasked with promoting research on communal harmony. Data shows that between 2005 and 2025, only five research proposals were received and approved. Some anomalies stand out. Even though Rs 2-9 lakh were allocated every year to the scheme, only five research proposals were ever approved over 20 years. For the year 2011-12, although one proposal was approved, Rs 2.9 lakh was allocated, zero expenditure was incurred. For 2016-17, although no proposals were received and approved, an expenditure of Rs 88,000 was incurred. This suggests that either the scheme existed only in ledgers but ceased to function, or the accountants wanted to balance their sheets and found an easy way to do it at the expense of taxpayers' funds.

The primary activity currently cited by the Foundation is the Communal Harmony Campaign Week and Flag Day. The RTI response indicates that the budget for these activities

cessing to the recovery of metals from end-of-life batteries, electronic waste, and industrial scrap. Technologies for extracting lithium, cobalt, nickel, manganese, precious metals, tungsten, and other critical elements are increasingly transitioning from laboratory-scale research to industrial applications, supporting import substitution and circular economy objectives.

The RTI responses show not pollution, but retreat. In recent years, as the State reevaluates autonomous bodies that exist without outcomes, the NFCH emerges as an institution left to exist in name, while withdrawing from purpose. However, beyond administrative rationalisation lies a deeper question: are we as a nation prepared to let an institution entrusted with preserving communal harmony quietly wither away? If such bodies are to endure, transparency cannot be optional. Silence and opacity are not neutral positions; they communicate priorities.

When the machinery of harmony falls silent, the void is inevitably filled by the noise of discord. At the very least, citizens are entitled to know whether public funds allocated in the name of communal harmony are being utilised meaningfully and whether such institutions remain accountable to the constitutional values they were created to uphold.

(The writer is the convenor of the Javed Abidi Foundation)

RIGHT IN THE MIDDLE

When pethi changes the pitch of life

A granddaughter evokes a special sense of grandfathership

K G RAGHAVAN

Age is not just a number. It is an important one that helps one to progress from one stage of life to another. It is up to each of us to take note of this and enjoy every stage, realising that life is a one-way traffic. A missed opportunity is lost forever, never to return.

To be a grandfather is one of the most enjoyable phases of one's life. However many times one becomes a grandfather, each experience is unique. I was no exception. I have a "boy grandfather" twice over, and now comes a third opportunity to be a "girl grandfather". Being the father of two daughters was itself a feeling. Having a granddaughter for the

first time was an entirely different feeling. It is deeply emotional, a feeling for which there is no language. In such a state, language becomes an eternal beggar.

It is true that grandsons and granddaughters belong to the same gene of grandchildren. But a granddaughter is truly grand. Whether or not this can be analytically backed by reasons or logic, a granddaughter evokes a different feeling and a special sense of grandfathership. An anonymous quote captures this beautifully, "My dear granddaughter, you are the rainbow smell of a rose? One needs to smell it to truly enjoy it. This is what my father told me, and so did my grandfather.

Pethi (granddaughter in Tamil) automatically evokes a different tune and pitch than peran (grandson), both in teller and the hearer.

Today, I enjoy the gurgles and cries of this little angel more than I ever did before. William Shakespeare aptly observed in *Much Ado about Nothing*:

"There is little of the melancholy element in her, my lord; she is never sad but when she sleeps; and not even then; for I have heard my daughter say, she had often dreamt of unhappiness, and waked herself with laughing."

And so, justifiably, there is much ado about a granddaughter. Cheers to all girl grandfathers.

LETTERS TO THE EDITOR

A step backwards in election process

The State Election Commission's decision to use ballot papers for the upcoming civic body elections under the GBA is a retrograde step. The SEC is acting on a recommendation made by the state cabinet last year. The Congress party has been raising concerns about EVMs, though without substantiating evidence. The SEC cites the GBA Act, which allows elections to be conducted by either paper ballot or EVM. Conducting elections by ballot papers would be cumbersome and time-consuming. Counting votes cast by ballot papers is tedious and prone to errors,

particularly with doubtful and invalid votes, a problem largely avoided by EVMs. This often leads to demands for recounts. EVMs are even more crucial in local body polls, where winning margins can be slim, sometimes in single digits. Perhaps the ruling Congress party believes ballot papers are more susceptible to manipulation in its favour. The party has accused the ECI and CEC of acting in favour of the ruling dispensation at the Centre; could the same criticism be levelled against the state SEC?

K R Jayaprakash Rao, Mysuru

Respect democracy

Your editorial, "The missing restraint in campaign rhetoric" (Jan 21), rightly calls out Prime Minister Narendra Modi's unrestrained campaign rhetoric. He often speaks the BJP's spokesperson rather than the country's PM. Attacking the Trinamool Congress over alleged Bangladeshi infiltration, he overlooks the BSF's role under the Union Home Ministry. This reflects an outdated "King can do no wrong" mindset. Another concern is that PM Modi has not held a

single press conference since taking office. He should respect democracy, its institutions, and principles, aligning with India's claim as the world's largest democracy.

M Basavaraj, Davanagere

Be inclusive

The Election Commission's defence of the Special Intensive Revision as "legisitative" is worrying. While cleaning voter rolls is important, turning verification into a quasi-law risks excluding genuine citizens

through paperwork and technicalities. Democracy should rest on trust and inclusion, not suspicion. The ECI must ensure that, in the name of integrity, it doesn't undermine participation. A transparent, humane, and uniform process is needed.

Kaavya Kapoor, Bengaluru

Our readers are welcome to email letters to: letters@deccanherald.co.in (only letters emailed – not handwritten – will be accepted). All letters must carry the sender's postal address and phone number.

A FORGOTTEN PROMISE

The quiet retreat of a national institution

SPEAK OUT

Vijay will become CM in 2026. His rule will serve as a role model for other states, this will be a golden era for Tamil Nadu.

CTR Nirmal Kumar, TVK leader

Hope is sweet-minded and sweet-eyed. It draws pictures; it weaves fancies; it fills the future with delight.

Henry Ward Beecher

TO BE PRECISE

Rs 21-crore Surat water tank collapses before inauguration

SAD EVEN
THE STATE'S OFFICIAL
PHOTOGRAPHER
DIDN'T STAND A
CHANCE!



IN PERSPECTIVE

A strategic race for critical minerals

India's vision for the sector should be centred on a

repositioning of these raw materials as national resources

PRABHAKAR SANGURMATH

Globally, critical minerals are increasingly recognised as strategic assets rather than conventional commodities, particularly as the mining industry faces growing pressure to deliver high production with reduced energy, water, and environmental footprints. India, endowed with a wide variety of mineral resources, stands at a pivotal juncture.

The strategic challenge lies not merely in locating these resources but in systematically exploring, mining, processing, and integrating them into the domestic value chains to drive national growth, employment, energy security, and strategic autonomy.

Countries designate minerals as critical based on their economic priorities, industrial requirements, technological ambitions, security considerations, and natural endowments. In line with this approach, the Ministry of Mines, Government of India, identified 30 critical minerals in 2023. These are antimony, beryllium, bismuth, cadmium, cobalt, copper, gallium, germanium, graphite, hafnium, indium, lithium, molybdenum, niobium, nickel, platinum group elements (PGEs), phosphorus, potash, rare earth elements (REEs), rhenium, silicon, strontium, tantalum, tellurium, tin, titanium, tungsten, vanadium, zirconium, and selenium. These minerals form the backbone of technologies that support electric mobility, clean energy systems, electronics, and India's defence and aerospace sectors.

In support of investment and transparent resource governance, the Government of India revised royalty rates for select critical minerals in June 2025. Concurrently, the Geological Survey of India (GSI) is implementing around 227 critical mineral projects during 2025-26, while government and private exploration agencies, industry, research institutions, and academia are encouraged to pursue domestic exploration as well as overseas mineral assets.

While the development of critical minerals presents significant technical, environmental, and economic challenges, it also offers opportunities for innovation, advanced technology adoption, and sustainable practices. Realising this potential will depend on coherent policies, institutional coordination, and proactive decision-making. Ultimately, critical minerals must be treated not as ordinary raw materials, but as strategic national assets. Decisions taken today – on exploration, mining, processing, recycling, refining, and international partnerships – will shape India's future development.

This evolving mineral strategy is reshaping the country's approach to energy security, industrial growth, and strategic independence. Although often invisible in everyday life, critical minerals are indispensable inputs for clean energy technologies, advanced electronics, and defence systems, making them central to the trajectory of India's future development.

From a policy and technology perspective, India's expanding research and innovation ecosystem represents a significant strength. Current efforts span the entire value chain, from exploration and mineral pro-

(The writer, a former executive director of The Huttli Gold Mines Co Ltd, is currently with the National Institute of Advanced Studies)

Manipur waits as BJP's search for consensus hits ethnic fault lines

DATELINE Guwahati

SUMIR KARMAKAR

For many in the Bharatiya Janata Party in conflict-torn Manipur, the meeting between four of the party's seven MLAs from the Kuki communities and their Meitei counterparts on December 14 was a rare "political icebreaker". It was their first such interaction since the conflict involving the two communities erupted more than two-and-a-half years ago.

At the time, many within the party believed that the BJP high command might finally give the green signal to their repeated pleas for the restoration of a "popular

government", especially given what was described as a "positive response" from the Kuki legislators.

More than a month later, however, Manipur's political atmosphere remains wrapped in speculation and uncertainty.

The BJP is still unable to reach a consensus

on restoring an elected government, even as President's Rule in the state completes

one year on February 13. "When will the popular government be formed?" "Who

will become the next CM?" Such questions

continue to hang unanswered, despite repeated rounds of meetings between BJP leaders, both in the state and in New Delhi.

Tough stand of the Kukis

Days after the four Kuki MLAs met their Meitei counterparts to discuss government formation, Kuki organisations – in-

cluding armed groups under the suspension of operations agreement – issued a warning. "No individual from the Kuki-Zo communities, including legislators, would be part of a Meitei-led government," the groups said.

On January 13, the Kuki groups held a meeting with a few Kuki MLAs in Guwahati, where it was decided that the community would support a government only if a "written commitment" was given for fulfilling their demand for the creation of a Union Territory with a legislature comprising Kuki-inhabited areas. The groups set 2027 – the year of the next Assembly elections – as the deadline for meeting this demand. For the Kuki groups, a Union Territory remains the "only way forward" to end the conflict that has roiled the state since May 2023.

This position has prolonged the political stalemate, as the Centre has repeatedly made it clear that the present government policy does not support the creation of a new Union Territory.

Numerically, the BJP could still form a government. With 30 Meitei and Naga MLAs in the 60-member House, the party can form their government with the support of five Naga People's Front MLAs and the Independents. The BJP high command, however, is keen on securing Kuki support to project an "inclusive" government.

CM face undecided

The BJP's inability to decide on a chief ministerial candidate has remained another major hurdle to restoring the government. On January 17, former Chief Minister N

Biren Singh met Union Home Minister Amit Shah in New Delhi, where he was reportedly informed about objections raised by several BJP legislators to his leadership.

President's Rule was promulgated after Biren Singh resigned and the party candidate to replace him. At the time, at least four leaders were in contention for the top post.

According to BJP sources, Yumnam Khemchand Singh – the former Speaker and a minister in the Cabinet – has now emerged as a strong contender. Khemchand is said to enjoy the backing of the RSS, while at least four Kuki MLAs reportedly want Biren Singh to return as the CM. Sources also said that Khemchand has met BJP leaders in New Delhi and Guwahati more than once since the

December 14 meeting.

President's Rule

President's Rule was promulgated in Manipur on February 13 last year, with the Assembly placed under suspension. The impasse was extended by both Houses of the parliament in August. This extension will lapse on February 13, and the same may have to be extended for another six months if BJP fails to restore the government. President's Rule can be extended up to three years. BJP leaders in the state, however, are worried about possible adverse impact on the party's prospects in the next elections in 2027. "Our support base is shrinking fast given the inability to end the conflict and restore the government," a BJP leader in Imphal told DH. **DHNS**

Low clouds have lifted long enough for helicopters to ferry scientists and their gear to a fast-melting glacier on the edge of Antarctica

RAYMOND ZHONG

After a series of weather delays threatened to derail their mission, scientists on Monday managed at last to set up camp on Antarctica's remote and fast-melting Thwaites Glacier. For the next few weeks, they will be attempting a difficult but vital operation.

They aim to bore half a mile through the ice and place instruments in the warming ocean waters below, giving the world a rare, close-up look at how this gargantuan glacier is being corralled by the sea. Researchers fear that Thwaites' thinning could someday trigger its total collapse, which would raise sea levels around the globe.

The break in the weather couldn't have come soon enough. After crossing the southern seas and reaching Thwaites early this month, researchers were unable to travel the last 19 miles to their planned research site because helicopters from their ship, the icebreaker Aran, couldn't land on the cloud-smeared ice.

Now that the scientists and their roughly 17 tons of gear have been flown safely onto the glacier, they have no time to waste.

Their drilling equipment will take a week to unpack. Blizzards could slow their work. Whether or not their scientific goals are achieved, the team's 10 members need to be off the glacier by Feb. 7, when the Aran must begin its return journey to New Zealand. The ship is scheduled to embark on another Antarctic voyage shortly after this one wraps up.

"We're very lucky to be here, we also work very hard to be here," said Scott Polfrey, a mechanical engineer at the British Antarctic Survey and member of the drilling team. "It's important for everybody here that we do things safely and we come home with hopefully some hard-hitting scientific results that speak about our planet."

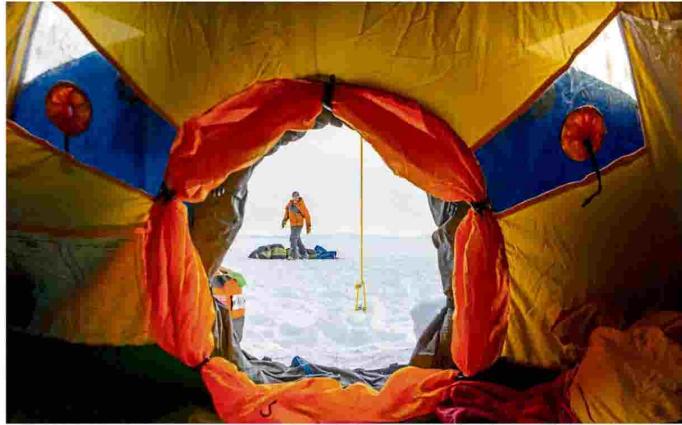
When asked, during a break from moving gear at the camp, whether he had any first-night rituals while working on glaciers, Peter Davis, an oceanographer on the team, said, "Probably collapse, because everyone is just always knackered, absolutely knackered, after the first day."

The big haul started Sunday 50 miles away. When the clouds parted and the Aran's two helicopters flew a dozen loads of cargo onto the glacier. The helicopters ferried more freight and people Monday, and by 4 p.m., the scientists and engineers were putting up tents, unpacking their gear and shoveling snow.

On Monday evening, as Chang W. Lee, my photographer colleague, and I were being flown onto Thwaites, the team's camp first appeared as specks on the colossal white plateau, insignificant next to the enormous crevasses that furrowed its snow surface.

The camp sits on a flat, 650-foot-long strip of ice, with boundaries that the team marked with flags and willow branches stuck into the hard, icy snow. Its wide end, roughly 160 feet across, is where the drill will be set up. Its narrow end is where 10 single-occupancy sleeping tents have been pitched in a neat row.

The team will eat in a mess tent that has an air fryer, a bread machine and an assortment of low-effort meals, including freeze-dried chicken, fajita bowls and quick-cooking Korean beef and radish soup. Two toilets are as simple as it gets: a sidded seat



The view from inside a tent at a camp on the Thwaites Glacier in Antarctica. Thwaites, often called the 'doomsday glacier', holds enough ice to raise global sea levels by more than two feet if it were to collapse entirely. THE NEW YORK TIMES

A new outpost springs up at the bottom of the world

dropped up over a deep hole in the snow. Power for their drilling and camp equipment comes from several generators.

One important task Monday was piling snow around the edges of the tents so they didn't blow away. Another was digging a big hole for burying the team's coolers of frozen meat and vegetables. "Obviously we're in the world's best freezer," said Taff Raymond, one of the team's two safety guides.

Only by collecting sustained measurements in the water under the ice can scientists improve their models and better project future melting, Na said.

Several members of the drilling team bored a hole through Thwaites' eastern ice shelf for a similar purpose in 2020. An expedition two years later to drill in another area was foiled by sea ice, which blocked the Aran from sailing close enough to Thwaites for the scientists to travel to their planned research site.

The scientists' camp sits in a modest depression in Thwaites' surface, giving the landscape more shape and variety than it seemed to have from the sky. To the north, the sun caught the jagged crests of what looked like distant mountains. In fact, they were the tops of the gigantic, fast-deteriorating icebergs that are all that's left of Thwaites' western tongue. The glacier had engulfed us in all dimensions; we were mere specks on the giant's back.

Still, it's what's happening thousands of feet below, not at the icy surface, that made the team want to drill at this spot.

Warm ocean currents are constantly flowing into the waters under Thwaites and melting the glacier's undersides.

Large plumes of freshwater are also escaping from gaps between the glacier and the bedrock, where underground heat and friction are melting the ice at its base. All these waters mix and muddle under Thwaites, affecting where and how quickly

the glacier thins. Such complexities help explain why scientists have at times observed Antarctic ice melting at two or three times the rates predicted by mathematical models, said Ji Sung Na, a senior researcher at the Korea Polar Research Institute who is part of the drilling team.

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Davis, the oceanographer, last camped on the glacier in 2020. "We thought that was going to be the most complex terrain we'd ever work on," he said. "Little did we know." He was referring to the fractured and fast-moving ice beneath this year's campsite, which has already caused a scare.

The drilling team's safety guides, Raymond and Jinsuk Kim, slept on the glacier Sunday night, before their colleagues were flown in. They were standing at the camp's wider end, they said, when they heard a terrible loud crunching noise beneath their feet. The ice below the surface was breaking apart.

The guides tightened the camp's boundaries, probably for the last time.

"My goal is finishing as fast as we can," Kim said, of the drilling operation. "We need to leave as fast as we can."

The New York Times

Yet urgency, the scientists said, is inseparable from purpose. Thwaites, often called the "doomsday glacier," holds enough ice to raise global sea levels by more than two feet if it were to collapse entirely, and it acts as a buttress for even larger glaciers behind it. If Thwaites gives way, those inland ice masses could accelerate toward the ocean, compounding the threat to coastal cities worldwide.

That makes the measurements taken here – of temperature, salinity, currents and turbulence beneath the ice – far more than academic. They are among the few direct observations scientists have of the hidden processes eating away at Antarctica from below.

Satellites can track surface changes, but they cannot see how seafloor slumps into cavities under the ice or how meltwater alters ocean circulation there.

The instruments lowered through the borehole will record data long after the team departs, transmitting clues about how fast the glacier is changing during the Antarctic winter, when darkness and sea ice make direct study impossible.

Each data point, the researchers hope, will sharpen projections used by governments and planners thousands of miles away.

As the sun traced slow circles above the horizon late Monday night, the camp settled into a fragile routine. The glacier created occasionally, a reminder of the forces at work beneath the scientists' boots.

For now, Thwaites was holding. But how long it will continue to do so is the question that brought them to its surface – and that keeps them drilling against the clock.

The New York Times

OUR PAGES OF HISTORY

50 YEARS AGO: JANUARY 1976

Tiwari sworn in UPCM

Lucknow, January 21
Mr. Narain Dutt Tiwari was today sworn in as the ninth Chief minister of Uttar Pradesh since independence by the Governor Dr. M. Chenna Reddy. Mr. Tiwari heads a 30-member Council of Ministers – 14 Ministers of Cabinet rank and 16 Ministers of State; whose ranks too were sworn in by the Governor in the Durbar Hall of Raj Bhavan. Mr. Shanti Prapana Sharma is the only new Minister inducted into the Cabinet. The other 12 ministers, besides Mr. Tiwari, were members of the Bahuguna Ministry which resigned in November last.

25 YEARS AGO: JANUARY 2001

9 killed in J&K as militants blast bus, target troops

Srinagar, Jan 21 (PTI, UNI)
In escalated violence ahead of the Republic Day, militants today set off a landmine blast which ripped through a bus and in another incident attacked a security patrol with grenades. A total of nine people were killed as security forces shot dead six militants in an encounter in Jammu and Kashmir. The ultras also made an abortive bid to blow up the ruling National Conference (NC) head-quarters at Residency Road here, an official spokesman said. Six people were killed and 19 injured when militants blasted a State Road Transport Corporation bus.

In the beginning, there was a dream

We often applaud the finish line – the gold medal, the global empire, the scientific breakthrough – yet we overlook the quiet, restless minds where it all began. Success is never a mere coincidence; it is a deliberate harvest of the aspirations we sow in the fertile soil of our subconscious.

Our greatness follows a sacred evolution. It begins with a modest Dream – a defiant spark within us that ignores the limitations of "what is" to "imagine what could be." When we fuel this dream with intent, it solidifies into Effort. Through our relentless grit, that internal blueprint finally crystallizes into Achievement.

In our history, the most profound

dreams are those that ignite social change. Rabindranath Tagore didn't just write poetry; he dreamt of a classroom without walls, giving birth to Shantiniketan and liberating our collective intellect.

When the world doubted our nation's reach, Dr. Vikram Sarabhai envisioned a space-faring India from a humble village church. Today, our rockets touch the moon because we dared to look past the horizon.

Similarly, Dhirubhai Ambani dreamt of demarcating wealth, transforming millions into partners in progress. He proved that when

dream, our shared destiny shifts.

Our minds are the ultimate laboratories. Robert F. Kennedy famously issued the challenge to "dream of things that never were and ask, why not?" – reminding us that our imagination is the true precursor to justice.

Walt Disney, despite facing rejection, refused to abandon his magical world, teaching us that if we can dream it, we can truly do it.

Consider Wilma Rudolph, who was told she would never walk again. She didn't just dream of walking; she dreamt of sprinting. That inner fire carried her to three Olympic gold medals. Her journey confirms a time-

less truth: we become great achievers only when we become great dreamers who refuse to wake up.

Our success isn't about battling the world; it's about nurturing the courage to imagine a better one. Our aspirations are the blueprints of our coming reality. To achieve the extraordinary tomorrow, we must dare to dream the "impossible" today.

The brightest flame in our history began as a single spark that refused to be extinguished by the surrounding cold. Our dreams are the architects; our unwavering spirit is the builder. Let us stop waiting for the right moment and start building from within, for our dream is the masterpiece the world is waiting for.

OASIS | ANANTHAPADMANABHAN



OASIS

ANANTHAPADMANABHAN



“We want a piece of ice for world protection, and they won't give it. You can say yes, and we will be very appreciative. Or you can say no, and we will remember... That's our territory

DONALD TRUMP
US President



The crazy thing is that we could find ourselves in a situation where we use the anti-coercion mechanism against the US. I regret it, but it is the consequence of unnecessary aggressiveness

EMMANUEL MACRON
French President



Astronauts often work with multiple systems and redundancies, but sometimes the solution is not very complicated. It can be something simple if you are willing to observe carefully

”

SUNITA WILLIAMS
Former US astronaut

New ideas to fight digital arrest

India has the dubious distinction of registering the highest number of cyber frauds in the world. Among various forms of cybercrime, digital arrest has emerged as the most devious one. It poses a threat not only to the country's financial security and stability but also to public trust in the law enforcement machinery. In digital arrest scams, fraudulent impersonate law enforcement officials via video calls, claiming that victims are under investigation for serious crimes. Using leaked personal data for credibility, they create fear and urgency, keeping victims on calls for hours with fake IDs and arrest warrants. Victims are coerced into transferring large sums to avoid arrest. Against this backdrop, two new ideas, proposed recently to check the menace of digital arrest, deserve serious consideration. First, a high-level committee constituted by the Ministry of Home Affairs is believed to be actively considering a technology solution called 'kill switch' that will allow users at the receiving end of a potential digital scam to immediately stop all financial transactions from their accounts. It is akin to an emergency button integrated into the payment applications that can instantly freeze all banking operations when a user suspects s/he is being targeted by a fraudster. Second, the Reserve Bank of India has mooted an insurance mechanism to cover fraud-related losses in the banking system. Both ideas deserve to be tested.

There is a need for insurance to play a more formal role in bank risk management to better protect customers and the wider financial system. The central bank's suggestion signals a broader shift in thinking — from viewing fraud solely as a compliance issue to treating it as a systemic risk. Collaborative efforts between banks, insurers and regulators could lead to innovative products tailored to evolving fraud profiles, strengthening the resilience of India's fast-digitising financial system. Experts have called for an insurance pool — backed by contributions from banks, insurers and supported by regulatory frameworks — that could spread fraud risk across the system, similar to terrorism insurance pools in several countries. Such a structure would help manage tail risks while keeping premiums affordable. The RBI's report on 'Trend and Progress of Banking in India' says there were 23,879 fraud cases involving an amount of Rs 34,771 crore as of 2024-25. The RBI's Payment Vision 2025 report has proposed studying the feasibility of setting up a Digital Payment Protection Fund to provide security cover to defrauded customers and payment instrument issuers. Last October, the Supreme Court had directed the Centre to entrust the CBI with a nationwide probe into digital arrest scams. All States were asked to give consent to the CBI to probe offences within their jurisdiction. The SC had acknowledged the reality that cybercrimes know no State boundaries. In fact, fragmented investigations only embolden the cross-border criminal networks.

MHA's 'kill switch' and RBI's insurance proposals to combat digital arrest scams deserve serious consideration

Indefinite detention, inadequate care of mentally ill prisoners raise urgent questions about fair trial rights



DIVYA SRIDHAR SHASHANK SHEKHAR

In March 2021, the Calcutta High Court released a Nepalese citizen who had been detained for 41 years without a conclusion to his trial. During this period, he was denied adequate care for his mental conditions. His case was not an isolated incident but rather a symptom of a deep-rooted crisis in India's criminal justice administration. Investigations revealed that in West Bengal alone, at least 104 mentally ill undeterred prisoners were eligible for release under existing legal guidelines, yet had been languishing in prisons and mental health institutions.

In August 2021, the Kerala High Court took suo motu cognisance of another shocking case: a 72-year-old undeterred prisoner who had been detained in a mental health facility for 49 years.

According to the Prison Statistics India (2023) report published by the National Crime Records Bureau, 16,503 prisoners suffer from mental illness, with undeterred prisoners constituting the most vulnerable group. The uncertainty of their legal status, combined with the stress of incarceration, creates conditions that often precipitate or worsen mental health conditions. More alarmingly, prison statistics indicate that 74.8% of unnatural deaths in India's prisons are caused by suicide — a stark reminder of the acute vulnerability of this population.

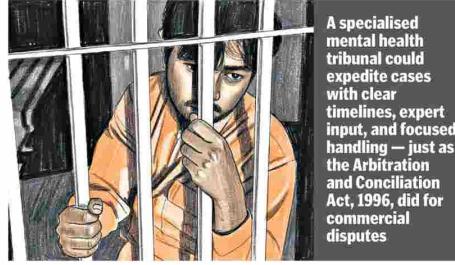
Systemic Dysfunction

Gomia Ho was arrested in 1945 and diagnosed with mental illness in 1948. Although he was declared sane in 1966, nearly 18 years after diagnosis, and this recovery was reported to the Judicial Magistrate in 1969, no action was taken. Ho remained incarcerated until the Supreme Court intervened in 1982, nearly 37 years after his arrest and 33 years after his diagnosis.

Weak in Practice

After ratifying the United Nations Convention on the Rights of Persons with Disabilities in 2007, India enacted the Mental Healthcare Act, 2017, to align domestic laws with international obligations.

The Act provides for the transfer of mentally ill prisoners to mental health establishments and sets minimum standards for mental health care in prisons. The National Mental Health Policy (2014) recognises prisoners as a



A specialised mental health tribunal could expedite cases with clear timelines, expert input, and focused handling — just as the Arbitration and Conciliation Act, 1996, did for commercial disputes

In another case, Raghunandan Gope was arrested in 1950 and diagnosed with mental illness in 1951. Unlike Ho, Gope was never declared sane, yet he remained imprisoned for approximately 32 years until judicial intervention in 1982. These forgotten souls expose a cruel trap: no trial, no care, just endless prison shadows.

Bureaucratic Trap

The study identified a critical pattern: in nine out of ten cases, the judiciary found systematic lapses in maintaining and submitting mandatory bi-annual reports on the mental and physical condition of mentally ill undeterred prisoners. The Mental Healthcare Act, 2017, requires mental health establishments and prisons to submit these reports to State governments every six months, yet compliance remains spotty at best.

More troubling still is what happens when reports are filed. The audit revealed that even when recovery from mental illness was documented and reported to authorities, it failed to trigger any action. Prison and mental health officials would dutifully file paperwork indicating that a prisoner had recovered and was fit for trial or release, yet this information would languish in bureaucratic channels without response from magistrates, judges, or executive authorities.

This breakdown represents a fundamental failure in the coordination between medical, executive, and judicial authorities. Information flows in one direction, but doesn't catalyse the decisions and actions necessary to protect prisoners' rights.

Blatant disrespect

Tamil Nadu Governor RN Ravi has once again walked out of the House, refusing to read the customary Governor's address, thereby violating Article 176 of the Constitution, which mandates that Governors read the speech prepared by the State government verbatim by the Governors. Delivering the customary address at the first session of the House in the New Year is one of the very few duties a Governor is expected to perform, while enjoying all the luxuries at the cost of the state exchequer. When an ordinary citizen disrespects the Constitution, is he not branded anti-national and punished? Why then action has been initiated against him by the BJP government, which boasts of being a true nationalists? Should not the same rule apply to Governor Ravi also? Further, when Governors refuse to give due respect to the august Houses of the Assemblies and fail to perform their constitutional duties, Tamil Nadu Chief Minister MK Stalin is justified in seeking an amendment to the Constitution to do away with Governors' addresses.

THARCUS S FERNANDO, Chennai

The Path Forward

India's success with arbitration in decongesting civil courts through specialised, time-bound dispute resolution of complex commercial cases offers a direct parallel: mentally ill undeterred prisoners face similarly niche, high-stake disputes involving psychiatric complexity and constitutional rights, which regular courts handle inefficiently. A specialised mental health tribunal system could thus expedite resolutions via clear timelines, expert input, and focused case handling, precisely as the Arbitration and Conciliation Act, 1996, achieved for arbitration.

■ **Time-bound Processes:** Section 29A of the Arbitration and Conciliation Act, 1996, mandates arbitral awards within 12 months of pleadings completion, inspiring analogous strict timelines for mentally ill prisoners. Once diagnosed, psychiatric evaluation must occur within 30 days, fitness determination in 60 days, and trial commencement with accommodations or transfer to care facilities within 90 days where these proposed limits, absent from BNSS but akin to Mental Healthcare Act's 3/7/21 day review periods, would be judicially enforced.

■ **Screening, accommodations, oversight:** India needs a standardised, validated mental health screening for all prisoners within 24 hours of admission — currently absent from law — mirroring arbitration's documentation mandates to detect the full spectrum of mental health conditions. Detailed standards must define environmental, procedural, communication, and temporal accommodations during interrogation, trial, and detention. A specialised Mental Health Oversight Committee would receive reports, including prolonged detentions, and enforce compliance, paralleling institution arbitration's quality control.

■ **Capacity building & coordination:** States should fill prison psychiatrist and psychologist vacancies, expand their roles, and invest in forensic psychiatry through medical college partnerships and competitive pay, mirroring systematic buildout of arbitrator training and arbitration infrastructure. Judicial officers and legal aid counsel need mandatory training in mental health law, assessment interpretation, and client advocacy. Formal protocols with timelines, liaison officers, and shared systems would ensure mental illness triggers action, like institutional arbitration's case management.

A Test of Justice

The treatment of mentally ill undeterred prisoners represents a fundamental test of India's commitment to human dignity and equality before law. Their prolonged detention without trial, care, or treatment violates the most basic principles enshrined in the Constitution.

The legal framework is already in place. What is lacking is the political will to translate paper promises into lived reality. Until that happens, thousands of people with mental illness will continue to languish in prisons and mental health facilities, denied justice and hope, and stripped of dignity. The question is not whether India knows what must be done, but whether it will muster the commitment to do it.

(Divya Sridhar is Assistant Professor, Jindal Global Law School, Shashank Shekhar is Assistant Professor, Lloyd Law College)

Letters to the

Editor

Unacceptable

The Governor of Tamil Nadu's refusal to read the customary address in the Assembly is an open defiance of constitutional duty. The Governor is not entitled to veto the elected government's address. Such conduct amounts to needless obstruction and reflects a disregard for democratic norms. By politicising a ceremonial constitutional function, the Governor has undermined the dignity of the office and the authority of the legislature. Constitutional positions demand neutrality and restraint, not public defiance of the people's mandate.

NAGARAJAMANI MV,
Secunderabad

Congressisation of the BJP

The BJP, which routinely attacks the Congress over dynastic politics and its method of appointing leaders to top party posts, has ended up doing the same. The appointment of Nitin Nohin — projected as a grassroots worker despite his dynastic background — as working president, followed by a so-called election process, was nothing but a farce. Now, with the Prime Minister accompanying him to assume the party president's chair and publicly projecting him as the "boss," the spectacle borders on the absurd. Everyone knows who actually runs the BJP. The entire exercise reeks of Congressisation of a party that once claimed to be fundamentally different.

N NAGARAJAN, Secunderabad

'Crokepati beggar'

This refers to a news article about a beggar in Indore who accumulated wealth worth crores of rupees through begging. Authorities were astonished to discover that this so-called "crokepati beggar" owned three houses — including a government-allocated home — three auto-rickshaws, and a car. Even more surprising was the revelation that he lent money to people and earned income through interest. On one hand, his ability to find a means of livelihood and accumulate wealth solely through begging presents a fascinating case study for economists. On the other hand, the fact that he received government aid despite his substantial assets raises serious questions about the diligence of authorities. Were proper background checks conducted before extending such support?

M PRADYU, Kurnool

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THARCUS S FERNANDO, Chennai

India in the

hotspot

The Straits Times

India is cornered by China's lock on tech

In 2025, India's richest tycoon had Washington breathing down his neck. In 2026, Beijing is giving him a hard time. Now that Mr Mukesh Ambani's refinery is pivoting away from buying Russian oil, the energy czar has a new worry: China's curbs on technology transfers.

■ Bloomberg

EU sees 'historic' India trade pact

The European Union and India are nearing a "historic" trade agreement, the bloc's chief said, as both sides look to strengthen ties and bolster their economies in the face of rising tariff threats from US President Donald Trump. Negotiations on the FTA have been ongoing for almost two decades.

■ The Kathmandu Post

Japan, India agree on Quad's importance

The Japanese and Indian foreign ministers agreed on the importance that cooperation among Quad members is important. Foreign Minister Toshimitsu Motegi and his Indian counterpart Subrahmanyam Jaishankar also shared concerns about the coercive measures taken by certain countries.

Write to us at letters@telangatanaday.com

India's Diplomatic Success: 9 Agreements Signed with the United Arab Emirates

The UAE (United Arab Emirates) holds a significant position among the world's Islamic countries. On Monday, India achieved a major diplomatic success by signing a total of nine agreements with the UAE, including those related to defense and trade. UAE President Sheikh Mohammed bin Zayed arrived in India at 4:30 PM on Monday. Prime Minister Narendra Modi broke all protocol and personally greeted him with a hug, saying, "I have come to receive my brother." Zayed stayed in India for three and a half hours on Monday. During this time, nine agreements were finalized between India and the UAE. The goal is to double trade, meaning that if trade between the two countries is currently \$100 billion, it will be increased to \$200 billion. As a gift, Modi presented President Zayed with a carved swing from Gujarat and a Pashmina shawl.

For the President's mother, Prime Minister Narendra Modi gifted a Pashmina shawl and Kashmiri saffron in a silver box. The intention was to strengthen relations with the UAE. Foreign Secretary Vikram Misri stated that there will now be several trade and investment initiatives with the UAE. These include India Mart, a virtual trade corridor, and the India-Africa SETU. UAE companies DP World and First Abu Dhabi have been given permission to operate in Gujarat. Both countries decided to work on the interconnection of their national payment platforms. The decision was made not only to increase trade but also to jointly combat terrorism. The situation in the Middle East is currently very unstable. There is an ongoing conflict between Iran and the US. Tensions are rising between the UAE and Yemen. The situation in Gaza is also troubling. In this situation, the agreements between India and the UAE are very important because they also include a 10-year agreement at the level of petroleum companies in India. The UAE is a very rich region in terms of crude oil. The US has adopted a very strict stance on buying oil from Russia. Four months ago, an agreement was signed between Pakistan and the UAE, and now a defense partnership has been established with India, which is significant. In this defense partnership, both countries will cooperate in the defense industry. They will develop modern technology, provide cyber security training, and work hand-in-hand in counter-terrorism activities. This agreement can be considered an achievement. Pakistan is a country that supports terrorism, while the UAE and India are signing an agreement to cooperate against terrorism. Both countries have decided to increase cooperation in the nuclear energy sector. Now, the UAE will also sell five lakh metric tons of LNG to India. The UAE will also invest in the international airport and port in Dholera, Gujarat. A new beginning has been made in India-UAE relations. We are calling the India-UAE agreements important because, before this, Pakistan was trying to increase its influence in the Islamic world by forging close ties with the UAE. India is a huge market with a population of 1.42 billion people and cannot be ignored. Why would the UAE limit its development and investment and only embrace Pakistan? The agreements between India and the UAE clearly show that religious narrow-mindedness has no place on the path to progress. India's approach to strengthening relations with Middle Eastern countries is clear because these countries have oil reserves, and India imports 85 percent of its oil requirements. A multilateral agreement between India and a large and prosperous country in the Middle East is very significant.

Abhishek Vij

Illegal Mining in Border Areas is Dangerous for the Country

The Punjab and Haryana High Court has termed illegal mining by the mining mafia in the border area a serious matter. They have sought a response from the Deputy Commissioner of Pathankot. The petition alleges that relatives and associates of a senior IPS officer are involved in this illegal mining. The High Court clearly stated that illegal mining in the border area is a serious issue from the perspective of both national security and the environment. It cannot be ignored. The Deputy Commissioner of Pathankot has been ordered to file a detailed response. Karan Singh, a farmer from Chak Kaushalya in Narot Jaimal Singh, had filed the petition, and the High Court has termed the involvement of such individuals in mining a serious matter. The court said that it has already stated that mining on the country's border is a threat to the nation. This observation was made earlier in response to a petition by Gurbir Singh Pannu. The reason is clear, and the BSF also acknowledges that illegal mining can facilitate infiltration in the border area and increase smuggling. Mining creates a lot of noise and leaves behind large pits, and infiltrators can take advantage of this situation to enter the country. The petition stated that the land where the mining is taking place is the property of the Central Government and under the control of the BSF. This area is located on the banks of the Ravi River. This area is strategically very important. Private encroachment and commercial mining activities here pose a very serious threat to India's security. The allegation is that while work on the land is prohibited, large-scale illegal mining is being carried out through illegal encroachment. Some officials and stone crusher operators are colluding in this. They have created fake land records and manipulated revenue records by showing undivided government land as private land. This is undoubtedly tantamount to compromising India's security. Making it easier for infiltrators to enter the country for the sake of making money falls under the category of treason.

New year, new momentum: Modi's 2025 reforms power India's next leap



Shri Piyush Goyal
Union Minister for Commerce and Industry

The New Year brings renewed confidence and optimism to India's commerce and industry landscape. Decisive steps taken in 2025 are poised to accelerate trade and investment, expand global market access for small businesses and startups, create employment, and further Prime Minister Narendra Modi's mission of promoting ease of living for every citizen. A major initiative of the Modi government has been to promote startups. Today, India has over 2 lakh government-recognized startups. As the PM said on the 10th anniversary of Startup India, our startups are providing solutions to various problems and helping Indian economy become resilient and self-reliant.

Support for startups is a part of the Modi government's wider strategy of accelerating economic growth to create jobs and improve the lives of every citizen, particularly the poor.

2025 was a landmark year in the transformative journey that India has been on since 2014 under the decisive leadership of Prime Minister Modi. Through bold decisions and game-changing reforms, our government has reshaped the business environment while ensuring that every policy contributes to improving the lives of citizens, especially the poorest of the poor. India is now the focus of global attention and recognized as a reliable and trusted partner. India's total exports rose by 6 per cent to a record USD 825.25 billion in 2024-25, maintaining growth momentum despite global uncertainty. To further support exporters, the government announced a Rs 25,060 crore Export Promotion Mission.

Jan Vishwas and Ease of Doing Business

The Repealing and Amendment

Act, 2025 eliminated 71 obsolete statutes, some dating back to 1886. Under the Jan Vishwas initiative, the Modi government had removed criminal provisions for numerous minor offences. These reforms enhance governance, promote ease of doing business, and ensure India's legal framework keeps pace with a modern economy. This process will continue with hundreds of such provisions under review for more reforms this year.

During last year's Monsoon Session of Parliament, five landmark bills related to shipping and ports were passed. These laws simplify documentation, ease dispute resolution, and significantly reduce logistics costs. On the commerce front, the Directorate General of Foreign Trade has proactively supported exporters through transparent, facilitative policies that enhance ease of doing business. These initiatives are unshackled.

During last year's Monsoon Session of Parliament, five landmark bills related to shipping and ports were passed. These initiatives are unshackled, lifting the entrepreneurial spirit of our traders, small businesses and startups, who can now focus on their work instead of worrying about tedious compliance requirements and fear of imprisonment for some small violation.

FTAs and 'Local for Global'

A guiding principle of India's trade and investment strategy has been to champion local entrepreneurs, particularly small businesses, startups, farmers, and artisans, and empower them to succeed globally. In pursuit of this vision, India concluded three

Free Trade Agreements (FTAs) last year, providing Indian goods duty-free access to the developed markets of the UK, New Zealand, and Oman.

The FTAs are also part of the reform process. Earlier, the UPA government had recklessly signed deals with countries that competed with India globally, ignoring national interest. The Modi government has correctly prioritized FTAs with developed countries and signed win-win deals.

These FTAs will accelerate job creation, boost investment, and unlock transformative opportunities for small businesses, students, women, farmers, and youth across India. Each agreement was negotiated after extensive stakeholder consultations, ensuring balanced outcomes and genuine win-win engagement with the developed world.

Safeguarding India's Interests

In addition to these agreements, the FTA with the European Free Trade Association comprising Switzerland, Norway, Iceland, and Liechtenstein, which was signed in 2024, has been operationalized. A common theme across all FTAs is protection of India's agriculture and dairy sectors, including in agreements with major global dairy exporters such as New Zealand and Australia.

Through these trade agreements, Indian exports benefit from immediate or rapid tariff elimination, while India's own market opening remains calibrated and gradual. New Zealand has committed USD 20 billion in foreign direct investment over the next 15 years, reflecting the innovative investment-linked provisions pioneered in India's FTA with the EFTA countries. This investment will support agriculture, dairy, MSMEs, education, sports, and youth development, ensuring broad-based and inclusive growth.

India: A Global Investment Destination

Over the past 11 financial years up to 2024-25, India attracted USD 748 billion in foreign direct investment—around two-and-a-half times the USD 308 billion received during the preceding 11 years.

This is significant given that the Modi government inherited a mismanaged economy once labelled

as one of the world's "Fragile Five." During the UPA era, repeated economic setbacks had led developed countries to disengage from trade talks with India. Through focused, corruption-free governance, bold reforms and fiscal discipline, PM Modi restored confidence in the Indian economy, elevating India's stature as a preferred destination for trade and investment.

Reforms to help the poor. India closed 2025 on a high note, becoming the world's fourth-largest economy by overtaking Japan, and is firmly on track to surpass Germany. Importantly, unlike the UPA era, economic gains have reached the poorest, particularly in rural India.

To increase the benefits for workers, The Modi government has undertaken historic labour reforms, merging 29 fragmented laws into four modern codes. The focus is on fair wages, timely payments, social security and safety. They will also ensure greater female participation in the workforce. Every Indian citizen has gained from the GST reforms that have created a clean two-slab structure. This will ease the burden on households, MSMEs, farmers and labour-intensive sectors.

The Road Ahead

The year 2025 was one of bridge-building: between domestic enterprise and global demand; between policy reform and digital empowerment; and between emerging small businesses and international markets.

There is much more excitement ahead. A panel led by Niti Aayog member Rajiv Gauba is studying a wide spectrum of reforms. This will further accelerate PM Modi's Reform Express. As India moves forward, it has a clear vision to build a Vriksh Bharat through competitive trade, innovative industry, and a resilient economy that is confident and self-reliant. The success of India's exporters, manufacturers, farmers, and service providers is the success of the nation itself. India is not just preparing for the future. It is shaping it. With decisive leadership, bold reforms, and a clear global strategy, the country's ambition is backed by action. As India trades, builds, innovates and engages with the world, it does so on its own terms as strong, self-reliant, and trusted country.

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THOUGHT OF THE DAY

Kindness is never wasted; it quietly returns in ways we may not immediately see
-Leo Tolstoy

Rule of law

The Gita is about maintaining harmony within the inner world while the law is about maintaining order in the outer world. Any karma has two parts; one is the intent and the other is the execution. In the words of law, they are called, using Latin words, mens rea and actus reus, respectively, in the context of crime.

For example, a surgeon and a murderer both plunge a knife into someone's stomach. The surgeon's intention is to save/cure, but the murderer intends to damage/kill. Death can occur in both situations, but their intentions are entirely opposite. Gita is eternal whereas law is situational. Driving on the left side of the road is legal in one country and may be an offence in another. Law is black and white, but not life which has many grey areas. The Gita can help us navigate these difficulties. Law is very comfortable as long as we perform actions which are within the defined parameters of the law of the land. For example, when we pay taxes (actus reus), the law is not concerned about whether it was done with pleasure or pain (mens rea). If someone is thinking of committing a crime, the law would be helpless to stop that thinking. On the other hand, as per the Gita, we should drop even such thinking or intention.

Gita says, be aware of karma when it is at the intention stage as we don't have any control once it goes to execution. It's similar to the saying that we can shape the tree when it is still young. While the focus of the law is on execution, contemporary moral literature encourages us to have noble intentions. But Gita exhorts us to transcend beyond intentions. When intention—good or bad—meets with success or failure, it triggers a reaction. Either ahankar may grow stronger or internal tension builds up like lava. Neither situation is desirable as they take us away from the eternal state of our inner self. The solution is to observe our intentions so that we can transcend them to reach the eternal state of our inner self.

Identifying friend and enemy

In the Gita, Lord Krishna says you are your own friend and you are your own foe. The following story of the trapped monkey illustrates it well.

Some nuts are kept in an earthen pot with a narrow mouth (surahi) in which the monkey's hand barely fits. The monkey inserts its hand by squeezing through the mouth of the pot and grabs a fistful of nuts. As the fist is full, its size increases and so it can't come out of the pot. The monkey makes all sorts of efforts to get the closed fist out of the pot. It keeps thinking that someone has laid a trap for it but fails to realize that the trap was set by itself. No amount of explanation would convince the monkey to let go of these nuts, instead, it would think that we are trying to grab them.

From the outside, it seems quite simple that it has to drop a couple of nuts to loosen the fist so that its hand comes out. But it is a challenge to realize this simple fact especially when we are trapped. In life, we encounter so many similar traps. Those nuts are nothing but I, Me, My and Mine; ahankar



binds our hands to them. The Gita repeatedly tells us, in so many ways, to let go of ahankar so that we are free of these traps, thus leading to ultimate freedom. Krishna says, "Let man lift himself; let him not lower himself; his self alone is his bandhu (friend/relative), his self alone is his enemy" (6.5). Once we befriend ourselves, the natural consequence is that the entire world becomes our friend as we shed prejudices and judgements. Resultantly, we become friends with the entire world.

Integrated governance driving India's infrastructure at scale



Vinayak Pai
Chairman of Confederation of Indian Industry (CII) Maharashtra and Chairman of the National Committee of Roads & Highways

Over the last decade, India's infrastructure landscape has undergone a structural transformation one that extends well beyond asset creation to the very architecture of governance and delivery. What distinguishes this phase from earlier cycles is not only the scale of investment or the pace of execution, but the emergence of a coherent, outcome-driven system that aligns policy intent, federal cooperation, and on-ground implementation. Today, India is decisively transitioning to a platform-based governance model one that treats infrastructure as an integrated national system rather than a collection of

standalone projects. Scale Enabled by Systems, Not Silos

The expansion of the National Highway network from approximately 91,000 km in 2014 to over 1.46 lakh km in 2024 is a visible manifestation of this shift. Equally

from around 12 km per day to over 34 km per day. This acceleration is often cited as a technical achievement. In reality, it is about synchronising aspects of projects seamlessly. It reflects a system where constraints are anticipated and timely resolution is empowered. From a public policy perspective, faster delivery directly translates into earlier socio-economic returns connecting hinterlands to markets, enabling access to healthcare and education, and strengthening disaster response and national resilience. It also plays a key role in industrial growth by reducing logistic cost.

Institutionalising Accountability: From Review to Resolution

A defining feature of this decade has been the institutionalisation of time-bound accountability. The introduction of PRAGATI (Pro-Active Governance and Timely Implementation) marked a critical inflection point in how complex, inter-ministerial projects are governed. The most important policy signal here is cultural: delays are no longer normalised,

and ownership is clearly assigned. As a result, large and technically challenging projects once vulnerable to prolonged inertia are now progressing with predictability and discipline. This model respects constitutional roles while ensuring alignment on national priorities. States are no longer passive recipients of centrally sponsored projects, but active partners in planning, execution, and outcome management. The result is faster consensus-building, reduced litigation, and smoother implementation on the ground. From an industry standpoint, this predictability significantly lowers execution risk. From a policy standpoint, it reinforces trust in India's federal delivery capacity.

Multi-Modal Planning: From Assets to Networks

India's infrastructure strategy is also evolving

from connectivity to competitiveness. Roads are increasingly planned not as endpoints, but as enablers within a broader logistics and mobility ecosystem. The integration of highways with rail, ports, airports, and urban transports supported by national planning frameworks such as GatiShakti is beginning to address one of India's long-standing structural challenges: high logistics costs. For policymakers, this shift underscores an important lesson: infrastructure efficiency is not determined by asset quality alone, but by inter-asset coordination. Integrated planning reduces duplication, optimises public capital, and improves the utilisation of national assets. The Confidence Dividend for Investment and Industry. Clear policy intent, faster decision cycles, and visible execution momentum have reshaped investor perceptions. Infrastructure in India is increasingly viewed as a stable, long-term investment opportunity supported by institutional continuity and administrative resolve. For the EPC industry, this environment

enables deeper investment in technology, mechanisation, safety systems, and skill development. It allows companies to plan for scale with confidence, rather than hedge for uncertainty.

Policy Priorities for the Next Phase

As India enters the next phase of infrastructure expansion, the policy focus must shift from volume to value. Key priorities include: High focus on front end planning and quality DPRs. Lifecycle-based project planning, incorporating sustainability and resilience from early design to operation. Digital governance and data integration to further compress decision timelines. Capacity building at State and local levels to sustain execution quality using technology. Risk-sharing frameworks that balance speed with financial prudence. Skill development across life cycle. India's infrastructure journey is no longer constrained by intent or capability. The task ahead is to deepen these systems, protect institutional continuity, and ensure that infrastructure continues to serve as a foundation for inclusive, competitive, and resilient growth.

How renewable energy push quietly transforming everyday lives



Across India, a quiet transformation is underway—one powered not by noise or spectacle, but by sunlight, wind, and local innovation. From rooftops in small towns to solar parks stretching across arid landscapes, renewable energy is increasingly shaping how millions of Indians live, work, and dream about the future. Over the last decade, India has emerged as one of the world's fastest-growing renewable energy markets. Solar panels that were once rare sights are now common on schools, health centres, railway stations, and homes. Wind turbines rotate steadily across coastal belts and hillsides, producing clean electricity while coexisting with agriculture and grazing land. What makes this transition remarkable is not just the scale, but the human impact behind it. In rural areas, solar-powered irrigation pumps are changing farming routines. Farmers who once depended on erratic electricity schedules now water their fields during day-

light hours, reducing costs and improving crop planning. Many report having more predictable harvests and better control over their time. Solar cold storage units are also helping reduce post-harvest losses, allowing farmers to store produce longer and access better markets. In urban India, rooftop solar installations are lowering electricity bills for middle- and lower-income households. Housing societies that invest in shared solar systems often redirect savings toward maintenance, green spaces, or community services. For many families, renewable energy is no longer an abstract climate solution; it is a practical household benefit. The employment potential of this shift is equally significant. India's renewable sector is creating jobs across

skill levels—from engineers and project managers to technicians, electricians, and local installers. Training programmes run by public institutions and private firms are equipping young people with skills tailored to clean-energy infrastructure. For many first-generation workers, these jobs offer stability, dignity, and a sense of participating in a future-facing industry.

Women, too, are finding new opportunities. In several states, women-led self-help groups manage solar micro-grids, handle maintenance, and collect usage fees. These initiatives are not only improving energy access but also strengthening women's leadership at the community level.

India's renewable expansion is also encouraging innovation.

Startups are developing affordable solar appliances, battery storage solutions, and energy-efficient cooling systems suited to Indian climates. These technologies are being designed locally, for local needs, and increasingly exported to other developing countries facing similar challenges.

The rise of small-scale entrepreneurs powering local economies



Across India's towns and neighbourhoods, small-scale entrepreneurs are redefining what economic growth looks like. From home-based food businesses to local manufacturing units and digital service providers, these enterprises are proving that innovation does not always require large capital only determination, creativity, and community support.

Small businesses often emerge from everyday needs. A tailor expanding into custom design, a farmer processing produce into packaged goods, or a local mechanic offering mobile repair services—each represents a practical response to local demand. These enterprises keep money circulating within communities, strengthening local economies.

One of the most powerful aspects of small entrepreneurship is employment generation. Even modest businesses often support multiple families, directly or indirectly. As enterprises grow, they create opportunities for apprenticeships and skill-building particularly for youth who prefer to work close to home. Women entrepreneurs are playing an increasingly visible role. Many are running enterprises from their homes, balancing work with family responsibilities. Support networks, self-help groups, and digital marketplaces are enabling women to access training, credit, and customers. Their success is reshaping perceptions of leadership and economic participation. Technology has lowered entry barriers

significantly. Smartphones, digital payments, and social media marketing allow entrepreneurs to reach customers beyond their immediate neighbourhoods. A craftsperson in a small town can now sell products nationwide, while service providers use messaging apps to manage bookings and payments efficiently.

Government and institutional support has also contributed to this growth. Skill development programmes, simplified registration processes, and access to microfinance have helped many entrepreneurs formalise and expand their operations. Business incubation centres and local trade fairs provide platforms for visibility and networking. What makes small-scale enterprises resilient is their adaptability. Entrepreneurs respond quickly to customer feedback, seasonal changes, and shifting preferences. This flexibility allows them to innovate continuously introducing new products, improving quality, and refining services.

Responsible Nations Index: India's Leadership in the Global Shift of Power

For a long time, India has been ranked poorly in the globally dominant indices. These indices are based on perceptions and expert opinions, which tend to create a narrative of "democratic decline" in India. But this narrative does not quite fit the reality on the ground, as evidenced by a number of developments.

These rankings tend to disregard the size, diversity, and federal nature of the Indian state. They fail to notice the progress made in terms of increasing polling percentages, substantial improvements in rural infrastructure, the widening reach of social security programs of the central and state governments, the rapid inclusion of Indians in the digital revolution, and the efforts made for social equality. Thus, there is a definite chasm between reality and international

perceptions. Instead, India has started to question the frameworks themselves on which governance, democracy, and the responsibility of nations are judged. It is in this background that the concept of the Responsible Nations Index (RNI) has been introduced. The RNI provides a transparent and objective alternative to the perception-based judgments imposed on nations.

The intellectual underpinning for this paradigm shift was established in 2022, when economist Sanjeev Sanyal questioned the validity and process of these "perception indices" that are used to judge countries like India. He argued that most of these perception indices are based on small, non-transparent expert surveys, ambiguous questions, outdated data, and selective media reporting. This has led to the consistent downgrading of India since 2014, despite the lack of hard

facts on voter turnout, the political representation of minorities, and the delivery of welfare schemes.

Sanyal has also pointed out the fallacies in the comparisons that are embedded in these rankings, where India is ranked lower than smaller countries with dubious or no democratic credentials. This is because large democracies are penalized for their complexity. More importantly, Sanyal has argued that such subjective rankings are not merely harmless. They affect World Bank rankings, sovereign ratings, ESG investments, and international media coverage, which have direct economic implications for India. The point was clear: rather than continuing to dispute problematic rankings, India should take on the problem of Western hegemony in global benchmarking by developing its own responsible and data-driven indices. This vision became a

reality on 19 January 2026, when India launched the Responsible Nations Index, the world's first such index, developed by India and the Global South.

The index was created by the World Intellectual Foundation in partnership with Jawaharlal Nehru University, IIM Mumbai, and the Dr Ambedkar International Centre. The index was launched in New Delhi by former Indian President Ram Nath Kovind, who said that the index is a new approach to the definition of national responsibility in terms of ethics, accountability, and inclusive growth.

With the emphasis on responsibility rather than the abstract concept of power, the index not only defines the rankings controlled by the West but also reflects the increasing confidence of Indian institutions as norm-setters in the global arena. The importance of this initiative extends far beyond the boundaries of India. For Africa, Latin America, Southeast Asia, and West Asia, the index offers a credible alternative to the Western narrative. Crucially, this transformation is not adversarial. By doing so in a low-key manner, India can gradually decrease reliance on Western systems and help create a more pluralistic and balanced international order. In terms of diplomacy, the Responsible Nations Index is a strategic instrument that offsets the effects of perception-driven results on investment patterns, credit ratings, ESG scores, and press coverage through systematic and verifiable data. This initiative further cements India's position as a leader in the Global South and is very much in line with its overall agenda that was articulated at the G20 summit, specifically on the issue of ethical responsibility and development. On a more profound

level, the launch of the Responsible Nations Index represents a shift from a phase of India being judged by others to a phase of India itself playing a role in shaping the global agenda. This change also paves the way for future global indices led by India in the realms of digital governance, infrastructure sustainability, innovation, inclusiveness, and soft power. This is because a world that celebrates diversity cannot be captured through a single Western perspective. In the end, the Responsible Nations Index is more than a gesture of goodwill. It is a strategic soft power move, showing the world how India has turned a long-held criticism into building an institution that shapes the global discourse. India has moved from being ranked to setting the agenda, and it has entered the agenda-setting role of global governance based on ethics, sustainability, and equity.

The Tribune

ESTABLISHED IN 1881

Noida horror

Techie's death lays bare systemic rot

CRIMINAL negligence, dereliction of duty, administrative apathy — no matter which term is used, the death of 27-year-old software engineer Yuvraj Mehta in Noida disturbingly shows how an entire system can fail a citizen. Yuvraj died after his car skidded in dense fog, broke a drain boundary and fell into a deep, waterlogged pit dug for the basement of an under-construction commercial complex. Satellite images show that the pit lay exposed and unsecured for years — right beside a fully developed road. This glaring death trap nearly cost a truck driver his life a few weeks ago. That incident should have roused the authorities from slumber, but it didn't. Neither barricades nor warning signage were installed at the spot.

No less tragic is the fact that the rescue operation was woefully mishandled. For around 90 minutes, the techie frantically pleaded for help. However, the police and rescue personnel were just not equal to the task. A shocking lack of urgency was witnessed even when a life hung in the balance; the inadequacy of the emergency response system was thoroughly exposed. What's more, a key witness has alleged that police officials made him record his statement from a script given by them and told him to avoid the media for a while.

The quick arrests, suspensions, transfer of the Noida Authority CEO and setting up of a Special Investigation Team are necessary steps, but will they make a difference on the ground? Too often, accountability in such cases ends with symbolic action, while the deeper rot — poor urban planning, lax enforcement and blurred lines of responsibility between public authorities and private developers — remains untouched. Yuvraj's death should become a turning point, not just another statistic in a country where around 500 people die in road mishaps every day. Justice in his case must not be confined to punishment — it should mean fixing the pathetic system. Otherwise, the next death won't be a matter of if, but when.

Merit in the dock

Paper leak allegations expose fault lines

THE decision to ask the Vigilance Bureau to probe allegations of a paper leak in a recent Punjab government recruitment exam in which five toppers hailed from Bathinda is welcome, especially at a time when employment opportunities are scarce and competition is fierce. The red flags were hard to ignore. Five of the highest scorers in a Group-B examination came from the same district, many of them closely related, with near-perfect scores in an exam taken by nearly one lakh candidates. Complaints pointing to possible lapses in question paper handling compelled the Punjab Subordinate Services Selection Board to act. No guilt has been established, and the probe must be allowed to run its course. Yet the unease surrounding the episode is undeniable.

That unease is rooted in Punjab's deepening unemployment crisis. With agriculture no longer absorbing surplus labour and private industry failing to expand at scale, government jobs have become the last secure refuge for many young Punjabis. Youth unemployment remains well above the national average, turning every recruitment notification into a high-stakes contest. Compounding the problem is the nature of public recruitment itself. Government jobs are advertised after long, unpredictable gaps and when notifications finally appear the number of posts is small. Entire cohorts compete together. Many candidates cross the upper age limit while waiting and become ineligible due to lack of merit, but administrative delay.

In such a landscape, even the perception of unfairness is corrosive. Allegations of paper leaks deepen cynicism and erode confidence in institutions meant to uphold merit. Investigations are essential, but they address only the symptom. The deeper cure lies in predictable recruitment calendars and sustained job creation beyond government employment. Until Punjab widens the funnel of opportunity, suspicion will persist and trust will remain the first casualty.

ON THIS DAY...100 YEARS AGO

The Tribune.

LAHORE, FRIDAY, JANUARY 22, 1926

Maharaja of Nabha

WE learn from what appears to be an authentic source that the Maharaja of Nabha has not got even a penny from the Nabha state so far. This, if true, is a matter of surprise and regret because at the time of the Maharaja's virtual deposition, it was distinctly stated in a Simla communiqué (July 7, 1923) that the Maharaja was to receive an allowance from the state. It was understood that the amount of this allowance was to be about Rs 3 lakh per annum. According to this arrangement, the state, which is now under a British administrator who is directly answerable to the Government of India, owes to the Maharaja no less a sum than Rs 7.5 lakh. The public has a right to know if any part of this money has been paid to the Maharaja, and if not, why not. Is it expected that the Maharaja should apply for the allowance before it is sent to him? If so, what is the basis of this expectation? As far as the public is aware, this was not part of the understanding between the Maharaja and the Government of India. The Simla communiqué itself says nothing of the kind. How then can the government impose this fresh condition upon the unfortunate Prince? The question would be of great public importance and urgency in any case. It is of all the greater importance and urgency in this case, because the Maharaja has and can possibly have no other source of livelihood in the present conditions. Indeed, if our information is correct, he has so far been able to make ends meet only by disposing of such personal possessions as he had, and at present he is literally living from hand to mouth.



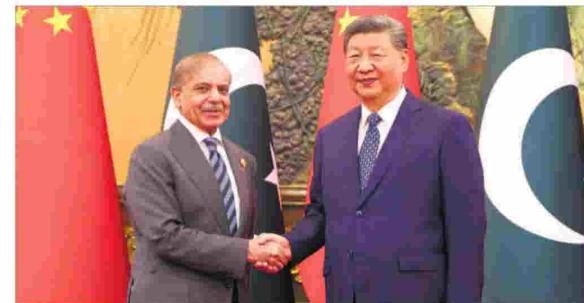
GURBACHAN JAGAT
FORMER GOVERNOR, MANIPUR,
AND EX-DGP, J&K

THE visit of the UAE President to New Delhi and his talks with our PM are like a fresh wind blowing after the frosty climate that has been prevailing in our neighbourhood. Now one looks forward to the "mother of all deals" being finalised with the European Union (EU), hopefully by Republic Day, giving an impetus to our relations with the EU.

The need for expanding bilateral ties and free trade agreements is becoming even more important, considering the transition to a new world order that we are witnessing. The US has increasingly become protectionist and challenged much that was given in the old order. Canadian Prime Minister Mark Carney said as much during his recent visit to China while formulating a trade agreement with the Chinese. The need for defence/security agreements and trade alliances becomes more imperative as the powers intrinsic to us have not been sitting idle.

It is important that some soul-searching be done by the powers that be. Has the mere fact that our economy is much larger and the trade we do much greater, that has led to a feeling of our invincibility over our neighbour? It must be asked why the Pakistani military establishment is facilitated at the White House, the Pentagon, in Beijing, Riyadh, Ankara, etc.

Pakistan has been given economic and military aid by China. The Chinese weaponry was on display during the Op Sindoor conflict last year, even though our



KASHMIR : Backed by China, Pakistan is always on the lookout for an opportunity to change the status quo. REUTERS

two-way trade with China amounts to more than \$150 billion; Pakistan-China trade is \$15-20 billion.

But they have the CPEC (China-Pakistan Economic Corridor), which is the gateway to the Chinese Belt and Road Initiative (BRI) to the Middle East and Europe through the Gwadar port.

The Shaksam valley (in PoK), which was ceded by Pakistan to the Chinese (which we dispute), and through which a branch of the Karakoram highway passes (essential part of BRI), shows the strategic bonhomie enjoyed by both countries. We, on the other hand, have border disputes with the Chinese — they claim parts of Ladakh and Arunachal Pradesh. Thus, we can expect that economic and military support will continue to flow into the Pakistani arsenal.

Furthermore, Pakistan has sealed a security pact with the Saudis which assures it of help when needed. In a new triad being proposed, Turkey is expected to join Pakistan and Saudi Arabia in a mini-NATO-type arrangement. Do remember that during the India-Pakistan conflict in May 2023, it was Turkey that sent a warship to show solidarity, while its drones were also

allegedly used. Again, Indian-Saudi trade is upwards of \$40 billion, whereas Pak-Saudi trade is a mere \$5 billion... yet they have a

atively low price tag of \$25-30 million, it is regarded as an attractive option by many air forces. Given that there are geopolitical forces at play that tend to dominate a mere trading relationship, we might find ourselves increasingly isolated unless we initiate a vigorous, proactive policy.

The US continues to be the elephant in the room, and the elephant has recently again started looking kindly towards Islamabad.

The US continues to be the elephant in the room, and the elephant has recently again started looking kindly towards Islamabad. To further complicate matters, the threat of higher US tariffs and sanctions looms over our heads. This has resulted in the slowing down of not only our exports but also oil imports from Russia.

Pakistan has for long provided troops to the Saudis for their security needs and it is important to take cognisance of the fact that our neighbour is the only Islamic nation with nuclear capabilities. Considering the strikes on Qatar by Israel and on Iran by the US last year, it appears that the security pact among Turkey, Pakistan and Saudi Arabia has geopolitical compulsions.

As per a recent article published by Al Jazeera, Pakistan is selling JF-17 fighter jets to countries in Asia and Africa. The jets are jointly manufactured by China and Pakistan, and the latest Block 3 variant is classified as a 4.5-generation fighter. With a re-

lationship that is regarded as an attractive option by many air forces. Given that there are geopolitical forces at play that tend to dominate a mere trading relationship, we might find ourselves increasingly isolated unless we initiate a vigorous, proactive policy.

If Russia is incapable of helping its allies and the US non-committal, whom will we look to for aid? This is the time for astute diplomacy to forestall any further joining of forces against us.

We conduct a large quantum of trade with China, Saudi Arabia, UAE, etc. We should build upon this for our strategic aims as all major powers have used trade as a strategic tool. A strong foreign policy must be based on the foundation of a strong, united nation.

It is for the national leadership to ensure that they unite us, and this unity is not eroded due to our own mistakes and selfish goals. There should be good working relations between the Centre and the states. In all important matters, the Centre should take the states into consideration and coalesce their leadership to join in national efforts. This strategy has worked very well in all our internal security problems. India's economic success assures the envy and enmity of our neighbours and thus it is imperative that we pay far greater attention to our security and to forging strategic alliances.

THOUGHT FOR THE DAY

My first principle of foreign policy: good government at home. — William E Gladstone

Common sense in black and white

ABHIYAM SHARMA

MY mother's face glowed when she saw me in my lawyer's bands for the first time. That morning, she had arranged Kanjak Puja; I sought the children's blessings, touching their feet before heading out for my debut as legal counsel. Before leaving, I bowed to her, drawing strength from the pride in her sparkling eyes.

My senior counsel was a family friend; this shielded me from typical first-day jitters. When I reached his chamber, a crowd of clients parted to let me through. With his eyes firmly glued to case briefs, he looked up when I greeted him.

"Not every junior enters with such a beaming face," he remarked. Within minutes, I was handed a file and tasked with listening to a frail, wrinkled woman in another room. "Understand her story and the relief she seeks," he said. "Meet me in Courtroom No. 6 at 2:30 pm sharp."

The client's story was about systemic coercion. Her husband had been arrested solely to pressure their absconding son to surrender. The old man knew nothing of his son's whereabouts, yet he was being held to exert pressure. After examining the FIR, I led the trembling lady to the courtroom.

When the bailiff called our client's name, his handcuffs were unlocked just outside the door. He walked toward the bench, hands finally free but his liberty still in the balance. As the police requested custodial remand, the judge turned to me with a questioning look. I was a novice, and he could guess from my demeanour. However, his encouraging smile prodded me to speak.

"My Lord," I began, "the police are praying for a remand whereas the arrest itself is flawed."

The state counsel countered sharply, "The police are well within their power to arrest."

"I do not challenge your power to arrest," I replied. "But my lord, the power to arrest is one thing and the need to arrest is quite another. The man is not an accused, nor is there anything to be recovered from him. Why rob him of his liberty, as enshrined in Article 21 of the Constitution?"

A pin-drop silence fell. The power to arrest and the need to arrest had been differentiated. I could read the impact on the face of the judge. Lo and behold! Right then, the judge started dictating orders for my client's unconditional release. Moving backwards, I bowed and rushed to update my senior.

Seeing him in the corridor, I could not resist kneeling before him. Touching his feet, I beamed, "No remand, Sir. Our client stands released forthwith."

"What happened?" he asked, with visible curiosity.

"Can you recall your advice to me, Sir, before I got admitted in the law college?" I remembered your words: 'Law is nothing but common sense.' Today, I applied that mantra of yours!"

His hand reached straight into his inner pocket of his black coat. Handing over a few brand-new currency notes, he said, "Here is your first reward for your first day, first case and first win!"

Rushing home, I swept my mother into my arms. "Mom, your blessings are like miracles! Here is your son's first income!" I exclaimed.

LETTERS TO THE EDITOR

Governance more difficult

With reference to 'Trump's Peace Board raises old questions'; the US has realised that while you can subdue a weak nation with missiles and other military practices, on the ground, it is very difficult to govern. They have already experienced this in Vietnam and Afghanistan. Trump has established the Board of Peace on Gaza so that he can take decisions according to his whims on matters of conflict between nations. A business tycoon, he started a membership fee of one billion dollars for nations to become a part of the board as a security deposit because Trump wants to make sure that member countries do not back out at any stage. So, world leaders are sceptical about accepting his invitation.

ASHOK BAHL, KANGRA

G-RAM-G in times of job crisis

Refer to 'G-RAM-G's Gandhian vision'; the writer, a former Central minister and a young BJP leader, has tried to make a convincing argument in favour of the VB G-RAM-G Act. The Centre is well aware of the job crisis pervading the country, yet it decided to introduce red tape in the MGNREGA scheme which reduces employment opportunities in rural areas. The Central government also realises that most states are under heavy debts and will be unable to sustain the scheme by contributing 40% funds. Regarding the lifting of 25 crore people out of poverty because of this scheme, this statement also appears to be untrue because the government is providing free ration to 82 crore people separately. Only the demerits and anomalies of the earlier MGNREGA scheme have been flagged which is not correct.

RAJ KUMAR KAPOOR, ROPAR

BJP's good organisational skills

Refer to 'BJP's new boss'; as winning elections is the sole aim of political parties in a democratic setup, the BJP can claim performance par excellence in this matter. The BJP's skill in organisational transition is worth emulation for all other political parties. 45-year-old Nitin Nohin's appointment as the BJP's national president is an acknowledgement of the role of youth in today's times and the party's foresight. The appointment of the 'new boss' is not a mere symbolic gesture. It may nudge the main opposition party, the Congress, out of slumber.

DU SHARMA, MUKERIAN

Address real issues in education The proposal to change the name of Dyal Singh College has been met with strong resistance from alumni and teachers, and understandably so. A name is not just a label — it carries history, values and institutional memory. Time and again, renaming institutions has caused discomfort and division, while doing little to address the real issues they face. True progress does not come from changing names, but from improving infrastructure, academic standards, research opportunities and student welfare. Symbolic gestures cannot replace meaningful reform.

SONIA KAMBOJ, JALANDHAR

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

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Two failures too many for ISRO

DINESH C SHARMA
SCIENCE COMMENTATOR

THE Indian Space Research Organisation (ISRO) has begun the year with a damp squib. A highly anticipated mission by the space agency, launched on January 12 from the space station at Sriharikota, failed.

The Polar Satellite Launch Vehicle (PSLV) launch this time was a dedicated commercial mission carrying satellites of customers from multiple countries as well as an Indian strategic satellite.

Space is a risky business and failures are not uncommon. ISRO, like any other space agency, has had a fair share of them. But sometimes failure of space missions becomes a cause of worry and calls for deep introspection and a careful review. The present one falls in this category for several reasons.

PSLV has had an impressive record of 63 flights, including those of missions like Chandrayaan and Mars Orbiter Mission. That is why ISRO prides itself on this rocket as

its workhorse. While one or two unsuccessful missions may not be statistically significant, what is troublesome is that last week's failure was the second consecutive one for PSLV. The last launch of PSLV on May 18, 2025, met a similar fate. Both times, the anomaly was in the third stage of the rocket. Only a detailed failure analysis would reveal if the two failures are technically similar, but it is clear that the trouble spot is the third stage. ISRO has not revealed if it made any changes in its latest PSLV based on the analysis of the 2025 fiasco.

The space agency has followed a robust system of conducting failure analysis, involving external experts as well. After every failure, this has been done and key findings have been made public. The latest example of this is the GSLV mission that failed in August 2021.

The analysis found that the lower liquid hydrogen tank pressure at the time of ignition of the cryogenic stage caused by the leakage in the vent and relief valve, resulted in the malfunctioning of the fuel booster turbo pump, leading to failure of the mission. No official information is available on whether a failure analysis of the May 2025 PSLV mission was conducted, or what its findings were. This is a dangerous deviation for ISRO from its own systemic tradition



MISSION FAILED : PSLV-C62 carrying the EOS-N1 lifts off from Sriharikota on January 12. PTI

of maintaining a basic level of openness and transparency.

Apart from the two consecutive PSLV failures, ISRO has suffered a third setback in the past year. It was not a rocket failure but a satellite failure. On January 29, 2025, the agency completed a century in the launches from its Sriharikota base with a new launch of GSLV. After the launch, ISRO announced that GSLV successfully injected the NVS-02 navigation satellite into the intended transfer orbit and that "the orbit was achieved with a high degree of precision." A few days later, the agency said that while the satellite's solar panels were deployed and communication was established with the ground station estab-

lished, the satellite could not be raised to its designated slot because the valves that allow the oxidiser to fire the onboard thrusters did not open.

The three failed missions in the past year have serious implications for ISRO as well as its domestic and foreign customers. The three Indian satellites lost as a result of these failures happen to be key military satellites. The NVS-02, which could not be placed in its intended orbit after the January 2025 launch, was a navigation satellite to provide both standard positioning services as well as "restricted services." The satellite lost due to the PSLV failure last year was EOS-09, which was

designed to yield remote-sensing data for agencies engaged in operational applications. It had a Synthetic Aperture Radar (SAR) payload capable of providing images under all-weather conditions. The PSLV this month carried the EOS-N1 Earth Observation satellite (dubbed Anvesha), developed by defence research agencies.

The loss of three strategic space assets in one year should be a wake-up call for the security and defence agencies, given their push for military applications of space. The tri-service Defence Space Agency, based in Bangalore, has plans for as many as 52 military satellites over the next five years under the third phase of the Space-Based Surveillance (SBS) project. This objective cannot be achieved without ISRO, even if satellites can be fabricated and supplied by private companies.

The consecutive PSLV failures will adversely hit ISRO's commercial business. The mission this month was carrying 15 satellites of Indian and foreign customers, besides EOS-N1. The list included a joint UK/Thailand satellite, five satellites of Dhruva Space, including the one from Nepal, KID (Kestrel Initial Technology Demonstrator) developed by a Spanish company supported by the European Space Agency, five satellites from AltiSpace of Brazil and two other small ones from Indian customers.

A lot was riding on PSLV for Dhruva and other Indian startups. They must have lost a great deal of money, besides time and opportunity costs. Satellites can take anything from a few months to a few years to be fabricated, depending on their size. Even if companies can quickly fabricate replacement satellites, they will have to wait a long time for a slot on PSLV. Apart from this, consecutive failures could hike insurance costs as the reliability record of the rocket has taken a hit. This, in turn, will push up project costs.

The immediate task at hand for ISRO is to review future PSLV flights in light of the two failures in a row. In a few weeks, the first PSLV built by an industrial consortium led by Hindustan Aeronautics Limited and Larsen & Toubro is slated to be launched. There are several other missions planned for the year, like the first uncrowded orbital test mission under the Gaganyaan programme.

ISRO will have to tread carefully as it moves ahead towards such ambitious missions as human spaceflight and the Bharatiya Antarkarsh Station. It should undertake a full-fledged review of its technical, quality and managerial processes. This is the only way to protect the credibility and reliability of the space programme.

When the Word became the Guru of Sikhs

SHELLEY WALIA
FORMER PROFESSOR,
PANJAB UNIVERSITY

itself. In my conversations, I have found that few have reflected on this moment as deeply human and fraught with doubt and resolve. At a time when authority everywhere seeks perpetuation and dynastic continuity, Guru Gobind Singh's refusal of succession invites deep reflection.

What led him to conclude that henceforth, the Guru would reside eternally in Guru Granth Sahib? What historical pressures, ethical reflections and spiritual insights converged to produce a decision so radical that it altered the very structure of religious authority in Sikhism?

Sikhism's unrelenting history of martyrdom is matched by its remarkable resistance to violence, an approach embodying a profound moral stance. This ethos is encapsulated in Guru Granth Sahib's pronouncement: "Fear none, and grieve not." The termination of the human Guru lineage with Guru Gobind Singh thus poses a profound question: why, after two centuries of succession, did the tenth Guru take this decision?

The answer lies at the intersection of spiritual authority, historical contingency and the imperatives of survival, exceeding purely theological explanations.

By the late seventeenth century, Mughal rule under Aurangzeb had ossified into a regime of unyielding authoritarianism, wherein Sikh Gurus personified a palpable moral rebuke



GURU GRANTH SAHIB: Sikh philosophy speaks of the profound privileging of the Shabads as the fulcrum of spiritual existence. PTI

to imperial Islamisation, a visibility that exacted a lethal toll. From its earliest decades, the faith unfolds as a spiritual tradition forged through a sustained moral confrontation with power.

Guru Arjan Dev, the fifth Guru, was tortured and executed under Emperor Jahangir in 1606. Guru Tegh Bahadur, the ninth Guru, was publicly beheaded in Delhi in 1675 under Aurangzeb for refusing to convert to Islam and for defending the religious freedom of Kashmiri Pandits.

Guru Gobind Singh, the tenth Guru, witnessed the martyrdom of all four of his sons, the elder two dying in battle, the younger two, Zorawar Singh and Fateh Singh, bricked alive at Sirhind, while their grandmother, Mata Gujri, died in captivity shortly thereafter.

Guru Gobind Singh grasped with unnerving

rationality that as long as Sikh authority remained vested in a singular, identifiable human figure, it remained vulnerable to annihilation. The appointment of another Guru would, in all likelihood, have given rise to yet another martyrdom.

To perpetuate the lineage of human Gurus under these circumstances would have risked reducing sacrifice to a ritualised script, thereby invalidating its transformative potential.

Instead, Guru Gobind Singh opted for the radical alternative of vesting Guruship in Guru Granth Sahib, thereby transmuting Sikh authority into an enduring, indisputable entity. Whereas a human figure is susceptible to corporeal destruction, a text that is internalised, recited and collectively venerated retains a profound resilience to annihilation.

Aurangzeb's power was capable of extinguishing the physical body, but the realm of thought, once embedded in shared memory, lay irretrievably beyond his power.

Guru Granth Sahib facilitated this paradigmatic shift.

Compiled initially by Guru Arjan Dev as Adi Granth in 1604 and subsequently finalised by Guru Gobind Singh, the text constitutes a monumental archive of spiritual and ethical praxis.

Encompassing the writings of

Sikh Gurus alongside those of Hindu and Muslim saints, such as Kabir, Namdev, Ravidas and Sheikh Farid, it epitomises an expansive and inclusive vision of truth, privileging justice, remembrance and ethical conduct.

The Granth aphoristically asserts, "Truth is high, but higher still is truthful living," thereby underscoring the primacy of lived ethics over abstract principle.

The foundational priority of

lived truth reveals the Word's assumption of Guruship, effecting a classic shift that reflects Sikh philosophy's profound privileging of the Shabads as the fulcrum of spiritual existence.

The act of listening to

the Shabads itself

becomes a path to liberation, underscoring the Guru's role as a mere conduit of truth, rather than an object of worship.

Viewed through this lens, Guru Gobind Singh's declaration emerges as a culmination of Sikh metaphysics triggered by the pressures of extreme historical violence.

By ending the lineage of

human Gurus, Guru Gobind

Singh effectively decentralised Sikh authority, ensuring the tradition's perpetuation through a collective, ethically-informed consciousness.

The Khalsa and Guru

Granth Sahib emerged as complementary institutions, with the former embodying militant discipline and the latter, enduring wisdom. This dual framework enabled Sikhism to withstand persecution without succumbing to despair or fetishising martyrdom.

Furthermore, Guru Gobind Singh's decision constituted a defiant refusal to acquiesce to the empire's script of domination, specifically its ploy of leveraging the public execution of a Guru as a means of terrorising the community.

By vesting authority in Guru Granth Sahib, Sikhism effectively dismantled the Mughal state's most potent instrument of control, rendering its authority no longer contingent upon the bodily vulnerability of a single individual.

In this sense, Guru Granth Sahib is the eternal Guru

represents a profound symbiosis of spiritual and political significance, affirming that ideas and values can be more powerful than force.

When violence seeks to rout

leadership, the most resilient

response is to relocate

authority within the interstices of shared memory and living truth. The termination of the Guru lineage does not signify Sikhism's withdrawal from history but a deliberate choice to preserve Sikhism's essence by redefining where its authority lies.

QUICK CROSSWORD

ACROSS

- 1 Fondness for sugary foods (5,5)
- 8 Proficient (5)
- 9 Sound of knocking on door (3-1-3)
- 10 Pirates (7)
- 11 Bottomless gulf (5)
- 12 Lessen (6)
- 14 To moderate (6)
- 17 Of birds (5)
- 19 Flower complement (7)
- 21 Style of cooking (7)
- 22 Rubbish (5)
- 23 Invertebrate (4-6)

Yesterday's Solution

Across: 1 Impair, 4 Ragged, 9 Fearful, 10 Amass, 11 Clear, 12 Somehow, 13 All of a piece, 18 Boorish, 20 Lapse, 22 Alone, 23 Nirvana, 24 Nettle, 25 Idiocy.
Down: 1 In fact, 2 Phase, 3 Inferno, 5 Alarm, 6 Graphic, 7 Disown, 8 Close at hand, 14 Lookout, 15 Illbred, 16 Obitain, 17 Leguity, 19 Ideal, 21 Platfo

SU DO KU

SU DO KU

YESTERDAY'S SOLUTION

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

CALENDAR

JANUARY 22, 2026, THURSDAY

- Shaheed Samvat 1947
- Marghishir Shaka 2
- Marghishir Parvishite 9
- Hiji 1447
- Shukla Paatai 4, up to 2:29 am
- Varjan Yoga up to 5:38 pm
- Shatabhi Nakshatra up to 2:27 pm
- Moon in Aquarius sign

FORECAST

SUNSET: THURSDAY

SUNRISE: FRIDAY

12:50 HRS

07:18 HRS

MAX

MIN

Chandigarh 22 06

New Delhi 25 08

Amritsar 17 05

Bathinda 18 06

Jalandhar 17 05

Ludhiana 20 05

Bhawani 20 06

Hisar 20 06

Sirsa 19 07

Dharamsala 21 06

Manali 12 02

Shimla 15 05

Srinagar 10 -01

Jammu 19 08

Kargil 02 -09

Leh 01 -07

Dehradun 21 08

Mussoorie 16 07

TEMPERATURE IN °C

OPINION

Greenland Is Trump's White Whale



BUSINESS WORLD

By Holman W. Jenkins, Jr.

If Donald Trump's foolishness over Greenland gets out of hand, recall the U.S. Senate has ratified numerous treaties codifying U.S. duties under the North Atlantic Treaty Organization, which under the U.S. Constitution are now the "supreme law of the land." NATO's Article I, for instance, makes it illegal for the U.S. to exercise the "threat or use of force in any manner inconsistent with the purposes of the United Nations."

The U.N. Charter, adopted by the Senate 89-2 in 1945, giving it also the force of U.S. law, bars the U.S. from issuing the "threat or use of force against the territorial integrity" of a nonfounding member state. In 2023, for the benefit of any adjudicating judge, Congress further expressed its will by preventing a president from withdrawing from NATO without a two-thirds Senate vote.

This isn't international law, MAGA types, it's U.S. law. A Trump order to occupy an otherwise peaceful and unthreatened Greenland would likely be illegal six ways from Sunday. The U.S. military wouldn't obey it. The Supreme Court would enjoin it. Congress might promptly remove such a president through impeachment.

These realities, widely unmentioned in the current mo-

ment, probably aren't lost on Mr. Trump. The whole kerfuffle fits better under the heading: Why is he throwing his presidency away? Look at his tariff and immigration overkill, his sagging approval ratings, likely GOP defeat in the House midterms, his probable impeachment soon after.

The mysteries of personality will always be with us. Mr. Trump can turn 180 degrees yet never admit doubt or a mistake. But his strongest bête noire may be the pleasure he gives himself by constantly talking about his desired triumphs as if he has already achieved them.

It sounds like we're in the hands of a neurotic, what kind of people do we think become president? But sometimes is also different today. The conservative thinker Yuval Levin shrewdly notes that both parties, in fact, are in a groove where they confuse "winning for a minute" with winning. In this game of nonstop cynicism, beret of ideals or any long-term purpose, Mr. Trump is up by one. "Stop the steal" delivered him back to the presidency. The Russia collusion hoax? The graft by which Democrats sought to return a senior Joe Biden to office? Not so effective. The result is the one Mr. Levin notes and this column pointed to last week: Mr. Trump dominates his age like no president since FDR.

In politics, all winning is temporary, of course. All political careers, to borrow the famous observation, end in anti-climax if not humiliation. That

is, unless the hero is lucky enough to die at his moment of supreme triumph. For Mr. Trump, that moment was his improbable 2024 return, from which all was bound to be downhill.

At 79, he may even be flirting with cognitive decline for all we know. Yet wrapped up in his peculiarity has been a knack for rubbing America's face in realities. He summons

He needs therapy more than the U.S. needs to own the island to ensure its defense.

an FDR-like strategic cool at unlikely moments. The better part of discretion may actually be to settle for leaving "our SOB" in charge of Venezuela. Using words alone to draw a red line against the mass slaughter of regime opponents in Iran may be wiser than making a large U.S. investment to control an outcome we can't control.

Since home rule in 1979 and passage in 2009 of the Greenland Self-Government Act, the Danes and their Greenland subjects have furled themselves in lip service to independence, now an uncomfortable fact as a new strategic order is emerging.

Independence has remained more talked about than acted on due to Greenland's fiscal dependence on transfers from Denmark, but China could fan the embers at any moment

with promises of infrastructure riches and bribes to Greenlanders. American presidents have concerned themselves with the island's strategic value since the Andrew Johnson administration. In response to Trump mau-mauing the Danes and Greenland last week formally shelved further moves toward separation. This is the right path, whereas Mr. Trump's demand for ownership is simultaneously superfluous and obnoxious. Greenlanders and Denmark can have their cake and eat it—U.S. defense investment in their territory without having to swear allegiance to the United States of Trump. This is the same basis, after all, on which all of Europe has related to NATO for 75 years.

Mr. Trump's preoccupation with owning Greenland, like his Nobel Prize obsession, would be best addressed elsewhere: in therapy. I'm perfectly serious. Once he started unburdening himself of his insecurities and traumas, he probably wouldn't stop for a week. The world, and the U.S., would be better for it.

As my bonus for saying so, my inbox will soon bear witness to an important corollary of a Trump-like political figure: the willingness of weaker personalities to subordinate themselves to the neurotic needs of stronger ones. Human history itself is my witness. The same reality also underlines the oldest advice in politics—never fall in love with a politician—which apparently every generation must learn anew.

BOOKSHELF | By Charles Lane

The Hijacking Of a Decade

The Revolutionists

By Jason Burke

Knopf, 768 pages, \$40

Between Sept. 6 and Sept. 9, 1970, armed members of the Popular Front for the Liberation of Palestine, or PFLP, hijacked or attempted to hijack five airliners in Europe and the Middle East. One takeover failed; one ended with the jet being blown up on a runway in Cairo. But hijackers forced three planes, filled with civilian passengers, to land on a remote desert airstrip in Jordan. The Palestinian mastermind of this spectacular act of terror, Wadi Haddad, was a Christian.

So were other PFLP members. Religion was no part of their motivation, however. Their belief system mixed extreme secular ideologies—Marxism, anticolonialism, Arab nationalism—in which Palestine figured as the trigger point for a global revolution.

For most of the 1970s, that brand of leftism would ignite terrorism across Europe, the Middle East and Africa, as the U.S., Israel and Western Europe struggled to respond. The wave of violence, which included such bloody dramas as the murder of Israeli athletes by Palestinian gunmen at the 1972 Munich Olympics, eventually gave way to Islamist terrorism—Lebanon's Iranian-backed militias, Osama bin Laden and, later, the Islamic State.

In "The Revolutionists," Jason Burke takes us back to the frightening times when airport security was lax and live television made all the world a terrorist's stage. Unlike previous analysts of radical secular and Islamist terror organizations, who have tended to present them in isolation, Mr. Burke aims to show "how the former influenced the latter, and indeed how the failure of the first contributed to the emergence of the second."

The common thread, Mr. Burke suggests, is the tendency of young people in rapidly changing societies to seek political redemption through totalizing worldviews and theatrical violence. Thus Islamism was a kind of successor ideology to Marxism, which had inspired Westernized Arab urbanites in the 1970s, but achieved none of its goals, lost prestige when the Soviet Union collapsed, and alienated traditional Muslims.

Mr. Burke doesn't so much argue this point as illustrate it, through life stories of the perpetrators and retellings of their hijackings, bombings, mass shootings and hostage-takings. It is a well-researched, anecdote-rich narrative, sometimes hard to follow but always hard to put down. Especially vivid is the story of that September 1970 multiple hijacking, which continued with civilian hostages being taken to hotels and hideouts in Jordan while the PFLP blew up the aircraft. Video images of the fireballs circled the globe.

Jordan's King Hussein launched a military offensive to expel Palestinian guerrilla factions that had established a state within his state. In the chaos, hostages were freed by Jordanian troops or released by the Palestinians. The PFLP's violence turned much public opinion against the Palestinian cause—a high price for the handful of imprisoned PFLP members that European governments let go in the process. It was the first of many pyrrhic outcomes for hijackers, whose goals soon devolved from liberating Palestine to liberating imprisoned authors of previous hijackings.

Mr. Burke's chapters on the alliance between the Palestinian groups and West German leftists such as the Red Army Faction are especially strong. German radicals warred against a democratic government in Bonn they saw as an American puppet no different from the Nazi regime. Just a quarter-century after the Holocaust, this warped logic morphed into a justification for violence against a Jewish state and its citizens.

On June 27, 1976, two members of Germany's Revolutionary Cells helped the PFLP hijack an Air France plane to Entebbe Airport in Uganda—where the assault-rifle-wielding German terrorists stood guard over Israeli hostages, including Holocaust survivors. The hijacker Wilfried Boese "blanched" when a hostage displayed a concentration-camp tattoo and said Boese's treatment of women, children and the elderly showed nothing had changed in Germany. The Germans and other hijackers were shot dead when Israeli commandos liberated all but four of the 106 hostages in a legendary rescue mission.

Revolutionary violence defined the 1970s, when airport security was lax and television made all the world a terrorist's stage.

Mr. Burke eschews "terrorist" as a noun, because "I do not think reducing complex individuals to a single-word description is helpful." Yet if anyone deserves that moniker, it was the odious Ilich Ramírez Sánchez, known as Carlos the Jackal, whose career as a bomber and assassin for the PFLP, the Libyan dictator Muammar Gadhafi and communist Romania's secret police—among others—Mr. Burke narrates in detail. The son of wealthy Venezuelan Marxists, Ramírez quaffed champagne and chased women like the most sybaritic of bourgeois youth. "When Ramírez needed a vehicle in Budapest," Mr. Burke writes, "he bought himself a large Mercedes from an Arab diplomat which he promptly repainted gold."

Ramírez claimed to have killed more than 80 people. Harbored at different times by Yemen, Syria, East Germany and communist Hungary, this self-appointed tribune of the oppressed was finally captured in Sudan in 1994, then convicted in France of multiple murders. Serving life in prison, Ramírez in 2003 wrote a book titled "Revolutionary Islam" and declared his admiration for bin Laden. Mr. Burke doesn't mention this fact—oddly, since it supports his thesis.

Also puzzling are the book's inaccuracies: Joseph Sisco was an able U.S. diplomat but never, as Mr. Burke says, secretary of state. Carlos the Jackal could not have bought a copy of the New York Herald Tribune in 1975; that paper went belly-up in 1966, though the International Herald Tribune was on sale. In 1976, Ugandan dictator Idi Amin held the rotating chair of the Organization of African Unity, not the "Union of African Nations." Mr. Burke missates the date the Air France plane was hijacked as July 6, 1976.

Such errors mar but do not undermine the book, which leaves the reader with a sense of *déjà vu*. The PFLP militants who hijacked TWA Flight 840 from Rome to Damascus in 1969 declared they wanted to "tell the world about the crimes the Israelis inflict upon our people." After Oct. 7, 2023, a Hamas leader explained to the New York Times that "we had to tell people that the Palestinian cause would not die."

"The Revolutionists" reminds us how this cycle began. No one can say how it will end.

Mr. Lane is the author of "Freedom's Detective" and a nonresident senior fellow at the American Enterprise Institute.

Trump Let Down the Iranian Protesters



POLITICS & IDEAS

By William A. Galston

President Dwight Eisenhower's secretary of state John Foster Dulles urged Eastern European nations in the mid-1950s to rise up against

Soviet occupation by announcing a policy of "liberation" and "rollback" of communism. He promised to support "captive peoples." But when the Hungarian revolution broke out in 1956, the president declined to intervene, fearing a nuclear response from the Soviet Union.

President Barack Obama in 2012 warned that the Syrian regime's use of chemical weapons would cross a "red line" and trigger "enormous consequences." But when Bashar al-Assad crossed this line in 2013, Mr. Obama declined to act on his own authority. Instead he said he would seek congressional approval to take action against the Assad regime, which he knew would be difficult if not impossible to obtain.

In the days after the Iranian people's latest revolt against tyranny, President Trump repeated these mistakes—only worse. Mr. Trump warned the Iranian government it "better not start shooting" at protesters because "we'll start shooting, too." He elaborated: "If they start killing people like they have in the past, we'll hit them very hard where it

hurts." Iran's Supreme National Security Council warned that it would not "no leniency" toward "saboteurs," yet Mr. Trump encouraged Iranians to intensify their mass protests. Take over regime institutions, he urged, promising that "HELP IS ON ITS WAY."

Reza Pahlavi, the elder son of the deposed shah and opposition leader in exile, told protesters in a video statement that Mr. Trump "has closely observed your indescribable bravery and has declared that he is ready to help you." Reinforcing this message, Mr. Pahlavi addressed Mr. Trump, saying, the Iranian people "know that you're not going to throw them under the bus, as has happened before."

But even as Mr. Trump's advisors reportedly met to craft military options, the administration's tone was softening. White House press secretary Karoline Leavitt said that "diplomacy is always the first option for the president," and Mr. Trump responded favorably to assurances, conveyed through envoy Steve Witkoff, that Iran had canceled the planned executions of 800 people. Meanwhile, U.S. allies in the Middle East urged restraint, fearing a massive retaliation from Iran for which they were unprepared. Vital U.S. military assets reportedly weren't positioned in the region. Further, there was no guarantee that military action would bring down the regime or avoid messy long-term entanglements.

Considering the information Mr. Trump received during the administration's deliberations, his decision to stand down may well have been correct. Still, he shouldn't have sent encouraging messages to the protesters if he wasn't committed to backing them up. Because he did so, the president bears a deep sense of betrayal.

We're slowly learning how grave those were. Ayatollah Ali Khamenei himself has acknowledged several thousand deaths during the protests. The Times of London has received reports from doctors on the ground suggesting that the toll was far worse—at least 16,500 deaths and 330,000 injuries.

According to reporting by the Washington Post, Vice President JD Vance, despite being no friend of foreign entanglements, initially supported military action on grounds that Mr. Trump had drawn a red line against the regime's killing of protesters and had to enforce it. Later, however, he agreed with the president's decision to hold off on a strike. This decision angered the protesters and left them with a deep sense of betrayal.

He promised he'd help but then stood by while the regime massacred them.

How to Destroy Trump's Presidency

By Tom Rogan

In an unprecedented move, some of America's closest North Atlantic Treaty Organization allies are conducting military exercises in Greenland with a focus on deterring U.S. aggression. It takes a lot for joint statements during a crisis. That they marshaled to conduct military exercises shows the depth of their fear. Their message to President Trump is clear: Attacking Greenland means attacking Europe and the end of the trans-Atlantic alliance. For the U.S., that wouldn't be the end of the cost.

True, the prospect of Trump's ordering an attack to seize Greenland is highly remote, and it's even less likely such an order would come to fruition. It would likely provoke a mass resignation of the Joint Chiefs of Staff in protest of an unjustified attack on a

close ally. The U.S. military probably aren't lost on the ultimate foundation of its power isn't gun, but America's moral credibility and shared strategic interests with allies. Only the vice chairman of the Joint Chiefs would likely remain in office, and even then only to uphold the sacred principle of civilian control over the military.

Invasive Greenland would drive Europe into China's arms.

The order would spark immediate action from bipartisan majorities in Congress for much the same reason. Polling suggests Americans would overwhelmingly oppose any attack. Mr. Trump would extinguish his political capital in a single moment. The GOP's already fleeting midterm election prospects would evaporate. The age of MAGA

would come to an icy and abrupt end. Quite abrupt, because even assuming his order to use force was followed—officers are obligated to illegal orders—Congress would likely move to block funding or otherwise restrict the use of military force in short order. And for good reason.

Mr. Trump deserves immense credit for getting NATO allies to spend more on defense. Still, this alliance provides outside value, both in economic and security terms, to America. Denmark exemplifies this. This small country lost the U.S. population-equivalent of 2,152 soldiers fighting alongside America in Afghanistan and Iraq. Those honored dead attest to how Mr. Trump's casually hostile rhetoric and the historically continent war cries from some on social media are manifestly antagonistic to U.S. interests.

America is exceptional because, more than any other

nation or political organization in history, it has defended democratic sovereignty simply because it is the right thing to do.

If the U.S. invades Greenland, it'll catapult us into a world in which might makes right. Morality aside, ordering an invasion of Greenland would likely leave Xi Jinping the greatest beneficiary. Beijing would offer Europe an easy proposition: Stay quiet on Taiwan and human rights, support China's political supremacy, and we'll encroach on your territory only through key investments and industry capture.

Europe would quickly acquiesce to China, moved by the only message that a U.S. invasion of Greenland could convey: You can pick the predictable bully in Beijing or the unpredictable one in Washington.

Europe would quickly acquiesce to China, moved by the only message that a U.S. invasion of Greenland could convey: You can pick the predictable bully in Beijing or the unpredictable one in Washington.

Mr. Rogan is a national-security writer for the Washington Examiner.

OPINION

REVIEW & OUTLOOK

Trump vs. the Fed Goes to Court

President Trump has made clear his desire to control the Federal Reserve and monetary policy, and on Wednesday the Supreme Court will consider whether he has the power to fire Federal Reserve Governor Lisa Cook (*Trump v. Cook*). The stakes are high for presidential power and the central bank's independence.

Federal Housing Finance Agency director Bill Pulte last summer instigated this legal showdown by posting a criminal referral for Ms. Cook on social media. He claimed she may have committed mortgage fraud by claiming two different homes as primary residences on mortgage applications in 2021. She denied wrongdoing and hasn't been charged with a crime.

Nonetheless, Mr. Trump claimed the referral is enough "cause" to remove her on the questionable rationale that she exhibited "the sort of gross negligence in financial transactions that calls into question [her] competence and trustworthiness as a financial regulator." The Justice Department says whether the allegations are true is irrelevant.

* * *

As a history refresher, the Constitution vests Congress with the power to "coin Money, regulate the Value thereof" and to "fix the Standard of Weights and Measures." The Constitution's framers wanted to prevent the President from abusing monetary power and debasing the currency as English monarchs had done.

In 1913 Congress established the Fed to maintain a stable currency and financial system. Modeled on the quasi-private First and Second Banks of the U.S., it was structured to be insulated from political winds. Board member terms run for 14 years. The Fed draws its funding from regional reserve banks and open-market operations rather than Congressional appropriations.

Congress in 1935 removed executive-branch officials from the board and instituted removal protections for its members. The Federal Reserve Act lets a President fire governors "for cause," though it doesn't define the term, unlike other statutes with removal restrictions. The Federal Trade Commission Act defines "cause" as "inefficiency, neglect of duty, or malfeasance in office."

The Administration says the Fed law's broad language grants the President sweeping authority to fire board members. "Congress chose to allow removal 'for cause,' without specifying required causes. That gives the President discretion so long as he identifies a cause (which excludes policy disagreement)," Justice says.

Iran's Line on the Protests and Trump

No doubt some readers will disagree with our decision to run the essay by Iran's foreign minister nearby. Why give a forum to obvious falsehoods? We think our readers are smart and informed enough to make up their own minds about his claims, which also shed some newsworthy light on the Iranian regime's nature and intentions.

Keep in mind that, as foreign minister, Seyed Abbas Araghchi is the soft face of the regime. He's supposed to be the diplomat we can talk to. Yet his message today to the world betrays Iran's harsh reality. A couple of points are worth underscoring.

First is his claim that, if not for "Israel and its proxies," there would have been no protests. If the Iranian people are so content, how could Israel supposedly have such sway to mobilize protests for days across most of the country? And why did the regime shut down the internet and outside communication when its enforcers were shooting people in the streets? Why not let its people relate the truth to the outside world? The answer is that the world might learn what really happened when the regime unleashed its violence.

NATO Is the Board of Peace

President Trump's latest notion is a Board of Peace that he is inviting much of the world to join. He may hold a signing ceremony as early as this week when he holds court at the World Economic Forum in Davos. We're all for peace-making, but this idea could use some fleshing out.

Mr. Trump's original idea for the board was to supervise the later phases of his Gaza peace plan. Various countries with an interest in Gaza would send representatives to rebuild the territory into a livable place, if not a new Riviera.

The board will have its hands full disarming Hamas even before it gets to rebuilding Gaza. But inviting Tony Blair, the former British Prime Minister, as a member of the executive committee was an inspired choice. Mr. Trump would be the chairman, and the board was approved in November by the United Nations Security Council.

Yet as the invitations to join have rolled out, Mr. Trump seems to view its mandate as going far beyond Gaza. Countries around the world with little direct interest in Gaza have received an invitation. They include Canada, Australia, India, Hungary and Argentina, which are far afiield from Gaza.

If he can fire Lisa Cook without cause, he will all but run the central bank.

Under its argument, there are no constraints in practice on a President's removal authority. That's because the Administration also argues that Article III courts cannot stop the President from removing Fed officers. If the President can fire Ms. Cook based on mere allegations of misconduct without judicial review, the for-cause restriction is meaningless.

Federal Judge Jia Cobb recognized this and enjoined Ms. Cook's dismissal. The judge held the President could not fire a Fed governor for actions that preceded her time in office, and that she had a property interest in her job. A split D.C. Circuit Court of Appeals panel upheld the injunction on the second basis without deciding the first.

Judge Gregory Katsas made a strong argument in dissent that the ordinary meaning of "for cause" when the law was passed was simply "relating to the conduct, ability, fitness, or competence of the officer." He also noted that nothing in the Constitution or federal law gives federal officers a property right to their post.

One problem is that Congress didn't specify procedures for officers to challenge their removals, as it has done for civil-service employees. Rare disputes have historically been adjudicated in Article III courts. In the landmark case *Marbury v. Madison* (1803), the Supreme Court held that the "legal right" to an office is a matter "examinable in a court."

That suggests Mr. Trump's firing of Ms. Cook is reviewable by federal courts, contrary to the Justice Department. Ms. Cook deserves an opportunity to contest Mr. Pulte's allegations in court. If they are meritless, then the President lacks cause to fire her. Allowing the President to fire Fed officers willy-nilly would make the central bank an arm of the executive branch.

That's the goal of Mr. Trump and proponents of a unitary executive, which is correct regarding other agencies. But regarding the Fed, America's framers sought to prevent the nation's currency from being manipulated by the executive because they understood the risks of political control over monetary policy. This is wisdom born out in countless examples across the world.

The Fed has made many mistakes and taken on more executive power than it should over financial regulation. Congress can address both if it wishes. But handing Presidents control over monetary policy is more power over money in one man's hands than the framers wrote into the Constitution.

Its foreign minister betrays the real nature of the Tehran regime.

A second notable point is Mr. Araghchi's not-so-implicit threat of war if President Trump orders help for the protesters. "Unlike the restrained Iran shown in June 2025, our powerful armed forces have no qualms about firing back with everything we have if we come under renewed attack," he writes.

This is a threat against Americans, an attempt to intimidate the Trump Administration. We wonder how President Trump sees this threat, especially since the regime so clearly crossed his "red line" against shooting protesters.

Also notice the foreign minister's plea for negotiations. This is the regime's familiar strategy of using diplomacy to play for time as it rebuilds its nuclear and missile programs. What Iran really wants is all sanctions lifted. If the regime wanted peace, it could have negotiated a deal after the destruction of its nuclear sites in June. Instead it has refused to compromise even on uranium enrichment, which has no purpose other than to build a bomb.

Iran's message to Mr. Trump is clear all right: Let us alone to rule our people with an iron fist, and to resume building a nuclear weapon, or else.

Trump's new coalition couldn't do better than the Atlantic alliance.

Even Russia has received an invitation to join. And so has Belarus, Vladimir Putin's partner in imperialism. Maybe Mr. Putin should have to stop waging a hot war in Ukraine, and a cold war against Western Europe, before he joins anything with the word peace in the title. Moscow "is studying all the details of the proposal and hopes to

contact Washington to clarify all the nuances," Kremlin spokesman Dmitry Peskov said. So war is now peace?

A draft of the board's charter posted by the Times of Israel says there is "the need for a more nimble and effective international peace-building body" and calls for "a coalition of willing States committed to practical cooperation and effective action." Is Mr. Trump thinking about an alternative to the U.N.?

A coalition of democracies unrestrained by Russian or Chinese vetoes at the U.N. Security Council could do some good. But then there already is such a coalition of the willing. It's called the North Atlantic Treaty Organization, which has kept the peace in Europe for 75 years and has also helped in the Middle East and in antiterror efforts. Maybe Mr. Trump should try to preserve NATO rather than blowing it up over Greenland.

OPINION

LETTERS TO THE EDITOR

China's Communist Party Tortures Jimmy Lai

China's tormenting treatment of Jimmy Lai is even worse than described in "How China Abuses Jimmy Lai" (Review & Outlook, Jan. 17). While Beijing pledged to uphold the 1984 Sino-British Joint Declaration, authorities in Mr. Lai's case have violated the rights enshrined in basic international norms, including dignity, freedom of expression and other rights in the United Nations Universal Declaration of Human Rights and the International Covenant on Civil and Political Rights. His cell lacks air conditioning and is sweltering much of the year. Officials have denied him independent medical care to treat his deteriorating health.

They've subjected Mr. Lai to solitary confinement for years. In 2024, the UN Working Group on Arbitrary Detention found that his detention was unlawful and arbitrary. It stated, "Prolonged solitary confinement in excess of 15 days . . . may amount to torture."

Hong Kong despots and their Beijing overlords are torturing Mr. Lai.

CHARLES D. EDEN

Atlanta

Evolving Markets Need Evolving Regulation

In "The SEC May Make Wall Street Analysts Currup Again" (op-ed, Dec. 21), former SEC Chairman Arthur Levitt suggests that ending the 2003 Global Research Analyst Settlement would weaken safeguards. The settlement addressed allegations that investment banking firms had undue influence over research analysts at the time, and it imposed necessary but expressly provisional restrictions while the SEC worked to build a stronger, more durable regulatory framework applicable to all firms and their research departments.

GRAS was never intended to be permanent—and today's new rules are broader in scope, more enforceable in practice and calibrated to new technologies that enhance information accessible by investors.

The SEC and the Financial Industry Regulatory Authority have implemented a comprehensive set of protections that directly address research-analyst conflicts. These measures surpass GRAS in scope and provide clear standards and strong oversight.

Mr. Levitt's column also doesn't take account of FINRA's responsibility

to ensure that existing and future rules enable firms to produce quality and objective research in the interest of investors. As FINRA's CEO Robert Cook emphasizes, current rules exceed GRAS requirements. Where Mr. Levitt focused on GRAS firewalls that helped to shield research analysts from the undue influence of investment banking personnel, Mr. Cook explains that the provisions of FINRA Rule 2241 are intended to provide such protection, doing so with a broader scope. Further, the SEC monitors market practices through examinations and collaboration with FINRA, targeting the misconduct that led to GRAS.

Markets evolve, and regulation must keep pace. GRAS was a stopgap, not a permanent solution. Investor protection since then hasn't ended; it has advanced. Clinging to an antiquated paradigm favors nostalgia over progress.

JAMIE SELWY AND KEITH CASSIDY

Washington

Mr. Selwy is director of the trading and markets division and Mr. Cassidy is director of the examinations division at the Securities and Exchange Commission.

A Cheap Midwest Is a Homeownership Myth

tryway of my apartment building for six months. I wondered how she would feel in my place.

I can't count the conversations I have had with my peers about how hard, time-consuming and expensive it is to buy a house here now. The current housing market feels like it demands a ritual financial sacrifice from anyone who didn't buy a house five or more years ago. Meanwhile, older people think I'm somehow financially deficient because I rent.

I love living in the Fox Valley, but we aren't exempt from larger trends.

KELLY DICKMAN

Appleton, Wis.

Portland's Political Disorder

Dennis Kneale's op-ed "How Much More 'Progress' Can Portland Endure?" (Cross Country, Jan. 17) strikes a painful nerve with this 79-year-old native Oregonian who has lived in Portland for the past 50 years.

It's difficult to depict how deranged our city and state's progressive politics have gotten. But Portland's homeless shelters provide a fitting example of how bad our city's situation is, with one recent report claiming that a "shelter guest . . . stripped naked in front of 100 people then defecated in front of his hand before attacking shelter workers."

Few cities in America can match Portland's scenic beauty. Few have an uglier political landscape.

DAVID SCHAEFER

Portland, Ore.

Portland's new City Council seemingly acts in the best interests of the sad minority of addicts and vagrants, showing little concern for their law-abiding neighbors. How can permitting your local economy to die and disregarding Portlanders' personal safety be considered progress?

TERRY TAKASHI

Western Springs, Ill.

Greenland Votes for the Left

Kimberley Strassel's insightful analysis of President Trump's push to acquire or grant statehood to Greenland rightly highlights the probable international consequences ("Operation Total Nuuk Submission," Potomac Watch, Jan. 16).

I would add one more thing: the near-certain addition of two reliably Democratic senators.

Greenland's small population leans heavily toward social-democratic policies, with strong support for expansive welfare systems, environmental regulations and alignment with European progressive priorities. Statehood would almost certainly deliver a Senate delegation that would tilt the chamber leftward on issues from energy policy to judicial confirmations.

This political reality alone should give pause to any proponent of Greenland statehood, especially among those concerned about preserving constitutional balance and limited government.

DAVID B. GERGES

Bonita Springs, Fla.

Pepper ... And Salt

THE WALL STREET JOURNAL



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Iran's Regime Defends Its Crackdown

By Seyed Abbas Araghchi

The White House ought to be impervious to the wave of demonstrably false stories in Western media about recent events in Iran, but it may be necessary to clarify some points. The protests began peacefully and were recognized as legitimate by the Iranian government. They suddenly turned violent when foreign and domestic terrorist actors entered the scene, so blocking communication among organizers of the rioters and terrorists was an imperative. As those cells are being wrapped up by our intelligence and security agencies, the internet and all communications are slowly being restored.

Unlike the restraint we showed in 2025, this time we'll have no qualms about firing back with all we have.

Media narratives have actively distorted reality and helped create an atmosphere that risks unleashing violence on an unprecedented scale in our region. If I had to guess, I would say violence was the precise reality of this apparent misinformation campaign.

As black-clad groups of masked terrorists used rifles and handguns to infiltrate protests and mow down innocent demonstrators on our streets, reports emerged in various media claiming that big cities in Iran had "fallen." Other reports alleged the continuation of wide-spread armed violence. In reality,

the violent phase of the unrest lasted less than 72 hours. I acknowledged in an interview with Fox News that the death toll is in the hundreds, with a final tally to be released when the Health Ministry and hospitals are able to provide figures with accuracy.

The events of this month have differed from previous protests in one crucial respect. The U.S. president publicly warned that Iran would face consequences if protesters were killed. This message, intentionally or not, gave plotters an incentive to pursue a callous and horrific strategy of what can only be described as "maximum bloodshed." The purpose was clear: to drag the U.S. into fighting another war on behalf of Israel. When even President Trump's former Central Intelligence Agency director, Mike Pompeo, openly acknowledges the Israeli Mossad spy agency's infiltration of street protests, this reality can't be dismissed as a conspiracy theory.

From Dec. 28 to the evening of Jan. 8, Iran witnessed various scenes familiar in many other democracies: largely peaceful protests against economic reforms and the state of the economy, especially inflation, negotiations with trade groups, and finally, nonlethal clashes. Iranian police are trained and equipped primarily to manage unrest without firearms, and almost all officers on the ground were unarmed. But only hours after Mr. Trump's announcement that he was considering intervention in the case of mass violence, our security forces were caught off guard by coordinated, large-scale armed attacks.

Gunfire targeted police and civilians alike. Officers were shot, burned and even beheaded. Public buses, hospitals, ambulances, fire stations, health infrastructure, chain stores and even mosques were deliberately destroyed to maximize casualties and impede emergency response. The majority of those killed were police officers and ordinary civilians. To put the shocking scale of violence in perspective, it was the equivalent of 600 law-enforcement personnel in the U.S. being killed in 72 hours. No government would sit idly by as its citizens were subjected to such unfathomable horrors.

Contrary to the lies being peddled abroad, all unarmed victims have been officially recognized as martyrs. This means that every affected family will receive full support, including the same compensation and protection as fallen police officers.

The violence on our streets has subsided and normal life has returned nationwide. Thanks to the intervention of our brave security personnel and the vigilance and cooperation of the public, terrorist



A demonstration in favor of the Iranian government, Jan. 14.

brought to our region, however, has only been war. Look at Palestine, Lebanon, Syria, Yemen, Iran and even Qatar, and count how many have lost their lives during his 12 months in office. It is time to change tack.

With Iran, Mr. Trump tried diplomacy first. On at least three occasions, we were very close to a middle-way solution during negotiations in Oman last May. Ultimately it didn't pan out. Why? Because of Israel's proxies in the White House, who couldn't possibly care less about American interests. We also missed an excellent opportunity to resume diplomacy in New York last September, simply because of miscalculation on the U.S. side in urging the Europeans to invoke the so-called snapback provision of the Joint Comprehensive Plan of Action, reimposing United Nations sanctions against Iran.

Iran will always choose peace over war. We have always been ready for real and serious negotiations to achieve a fair and balanced deal, and we have proved it time and again in recent years. Mindful of what we experienced in June and September 2025, we are unconvinced that the U.S. shares that mindset.

Iran's message to President Trump is clear: The U.S. has tried every conceivable hostile act against Iran, from sanctions and cyber assaults to outright military attack—and, most recently, it clearly fanned a major terrorist operation—all of which failed. It is time to think differently. Try respect, which will allow us to advance farther than one may believe.

Mr. Araghchi is Iran's foreign minister.

Washington Needs a Stadium as Grand as Harvard's

By Justin Shubow

The largest private development in the District of Columbia's history is under way: a new Robert F. Kennedy Stadium that will be home to the Commanders football team. At an estimated cost of \$3.8 billion, it will replace the rusting, abandoned hulk that sits at the east end of East Capitol Street, fronting the Anacostia River. Given the stadium's prime location, President Trump said the replacement is "going to be an architect's dream."

During a National Capital Planning Commission meeting last month, White House staff secretary Will Scharf said that he hopes the structure "incorporates architectural features in keeping with the capital more generally—classical, neoclassical elements that will align it with the capital that it will essentially overlook."

I hope so too. The project offers a once-in-a-century opportunity for Washington to achieve its potential as a classical city inspired by Republican Rome—the intent of George Washington and Thomas Jefferson.

The Roman influence runs deep. The U.S. Capitol was spelled with an "O" rather than an "A" in reference to ancient Rome's Capitoline Hill. The tributary of the Potomac River cutting across the land was called Tiber Creek after the river that

flowed through the Eternal City. The Jefferson Memorial and the Capitol are modeled on the Pantheon.

The capital is awe-inspiring thanks to Pierre Charles L'Enfant's 1791 master plan, perfected by the 1901-02 McMillan Plan creating the National Mall and monumental core as we know them. A grand east-west cross axis defines Washington, running west from the Anacostia to the Capitol, through the National Mall, past the Washington Monument, and to the Lincoln Memorial at the Potomac.

Yet the capital falls short of its founders' vision. The Capitol building ought to be the symbolic center of the city—as it is in the street grid with its four quadrants—but the avenue running east is underdeveloped. A classical stadium at its end would counterbalance the Greek-temple-inspired Lincoln Memorial at the opposite terminus. The Capitol would be the fulcrum.

A classical stadium would be an iconic structure. It would invigorate fans and visitors. It would be lucrative for the team's owners and a catalyst for neighborhood development. The design would stand out from other new stadiums around the world, many of which look like experimental modern art projects. The glitzy Sphere suits Las Vegas; a new football arena along classical lines would befit Washington, which Frederick Douglass praised for "its lofty domes and stately pillars."

There's also the question of civic urbanism—an approach to city planning that puts citizenship and community at the center. The new stadium will be the heart of a 180-acre

building a classical stadium would comport with the spirit of Mr. Trump's August executive order "Making Federal Architecture Beautiful Again," which reorients the design of government buildings from modernist to classical and traditional styles. As that directive states, the Founders "wanted America's public buildings to inspire the American people and encourage civic virtue.... They sought to use

A classical Roman- or Greek-inspired arena would suit the capital's spirit and history.

classical architecture to visually connect our contemporary Republic with the antecedents of democracy in classical antiquity, reminding citizens not only of their rights but also their responsibilities in maintaining and perpetuating its institutions." The order recognizes that classical public buildings, monuments and memorials are popular with Americans, who associate them with our democracy's highest ideals.

There's also the question of civic urbanism—an approach to city planning that puts citizenship and community at the center. The new stadium will be the heart of a 180-acre

mixed-use development likely containing housing and park space. Would Washingtonians rather live next to a structure that looks like a gigantic Martian spaceship or a work of beauty that reflects the *genius loci*, the spirit of the place? If there's any doubt, the developers ought to survey the public. They could create renderings of modernist vs. traditional designs and let the people decide.

A classical stadium would echo another new, planned gateway to the city: the monumental Roman-inspired arch the president promises to build in the traffic circle near Arlington Memorial Bridge and the Lincoln Memorial. The magnificent proposed structure is reminiscent of the Arc de Triomphe in Paris and will celebrate America's sesquicentennial. This arch will continue the aforementioned east-west axis to the far side of the Potomac.

The idea of a classical football stadium isn't new to the U.S. Its many precedents include the Los Angeles Coliseum (a 1984 Summer Olympics site), Harvard Stadium and Chicago's original Soldier Field.

Other countries have also recently considered building classical stadiums. In 2023, an architecture firm proposed an elegant Colosseum-like rugby stadium in Bath, England, keeping with the city's historic Georgian architecture.

There's even precedent for such a project in Washington. In 1911, architect Ward Brown proposed building a marble-and-concrete Roman-style stadium that could seat 87,000 people at what is now the site of the Lincoln Memorial.

The location of the Robert F. Kennedy Stadium cries out for a horse-shoe design open to the west, permitting spectators to look out toward a majestic vista and setting sun. The design could be modeled on the U-shaped Panathenaic Stadium in Athens—the quintessential example of pure classical architecture reconstructed in the second century and entirely clad in marble.

It doesn't necessarily augur well that the Commanders have hired HKS, a modernist architecture firm that has designed a handful of new stadiums, as the lead designer. The team recently released initial renderings. Lamely alluding to classical columns, they're uninspired, to say the least. But even a mega-firm that typically builds in a futuristic style can form a partnership with a design architect who's an expert in classicism.

Working together, the Trump administration, the Commanders' owners and other stakeholders have a rare opportunity to build a glorious stadium that will be a win for business and a gift to the city.

Mr. Shubow is president of the National Civic Art Society. He served as chairman of the U.S. Commission of Fine Arts in 2021.

Private Credit Takes the Pressure off Regular Banks

By Josh Smith

Traditional banking suffers from a basic flaw: It finances long-term, illiquid loans with short-term deposits that can be withdrawn on demand. That maturity mismatch fuels economic growth in good times, but it also creates recurring instability. Private credit—often labeled "shadow banking"—has emerged not as a threat to the system, but as a structural solution to this longstanding problem.

The growth of the private credit market, in which investors rather than bank depositors fund loans, protects bank depositors and ultimately taxpayers by transferring credit risk to people ready to withstand it to bear it.

Private credit doesn't replace banks; it allows them to become safer while letting capital flow into the real economy.

To understand why, consider what banks are designed to do. While banks have grown more complex alongside the financial system, at their core they extend credit to businesses and households using deposit-funded balance sheets. That creates a tension: Deposits can be withdrawn at any time, while loans are repaid only over time. Bank credit fuels growth when confidence is stable, but it also creates fragility. When confidence holds, the system functions smoothly.

When it breaks, depositors run. That pattern has repeated itself throughout financial history, from 19th-century panics to the Great Depression, from the savings-and-loan crisis to the global financial crisis of 2008-09. Regulation has evolved in response, but the underlying tension has never been resolved.

Silicon Valley Bank's 2023 collapse is one of the most recent examples. After the 2008-09 crisis, regulators encouraged banks to reduce credit risk and hold assets deemed safe and liquid. SVB complicated, investing heavily in U.S. Treasuries and agency securities. But those assets carried substantial interest-rate risk. When inflation surged and rates rose sharply, their market value fell, eroding the bank's capital. Once those losses became visible, confidence evaporated and depositors fled. The bank avoided one category of risk to fail through another, arriving at the same destination by a different route.

The lesson is that regulation has limits. Because deposit-taking is a public privilege backed by explicit and implicit guarantees, bank risk-taking must be constrained. Over time, those constraints have pushed the industry toward a narrower role: holding safer, more-liquid assets and avoiding long-duration illiquid lending. That makes banks more resilient—but it limits their ability to provide capital to parts of the economy that depend on it.

Market demand drove private credit to fill that gap. Private credit allows credit creation to continue without reintroducing the fragility regulation is designed to suppress.

Credit risk isn't eliminated but reduced. Banks become safer utilities while private investors supply long-term capital structured to absorb losses.

This reallocation has reshaped financial intermediation. Banks are increasingly in the "moving" business—originating, structuring and distributing loans—while private credit funds are in the "storage"

Willing investors avoid the mismatch between illiquid loans and deposits payable on demand.

business, underwriting and managing illiquid assets through full cycles. Banks earn fees by facilitating the flow of capital. Private lenders earn returns by bearing risk over time.

That distinction is increasingly visible on bank balance sheets. Rather than holding illiquid business loans directly, banks now lend senior capital to private credit funds, exposures that are typically diversified, secured and supported by substantial equity cushions. Critics argue that this interconnectedness merely shifts risk within the system. But exposure isn't fragility. A system with banks in a senior financing position protected by loss-absorbing private investors is more stable than one in which banks fund illiquid credit directly with deposits. In the most common private

lending structures, leverage is typically kept to 1 to 1.5 times equity—a stark contrast to the 20 or 30 times leverage that characterized the balance sheets of some large financial houses in the runup to the global financial crisis.

While private credit assets don't trade on public markets, they're valued regularly, typically by independent third-party agents, based on borrower performance, leverage, covenant compliance and deal structure. While such valuations are objective, they reflect economic performance and operate in a system in which demanding investors scrutinize risk, as opposed to depositors, who generally give it little thought.

Private credit isn't without risk. A severe downturn will test underwriting standards, valuations and investor discipline. Losses will occur, and some strategies will fail. But that's the point. Risk belongs with capital designed to absorb it—not with institutions whose stability depends on confidence and public support.

Private credit doesn't replace traditional banking. It enables safer banking by allowing banks to operate under tighter regulation without starving the real economy of capital. The result isn't less risk, but better-placed risk: Short-duration liquidity is provided by banks built on depositor confidence, while loss is absorbed by capital built to endure it.

Mr. Smith is head of macro strategy and risk for Kennedy Lewis Investment Management.

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The FT View



FINANCIAL TIMES

'Without fear and without favour'

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Opinion Science

Ancient ice can give us a look into the future



Anjana Ahuja



ment, as well as local communities. "We are the last generation who can act," said Anne-Catherine Othmann, foundation director.

The British Antarctic Survey is not involved in the Ice Memory Sanctuary but a spokesperson told the FT it supported the idea. "Personally, I think it's fantastic," said Amy King, a BAS palaeoclimatologist involved with the unrelated Beyond Epica (European Project for Ice Coring in Antarctica) consortium, which last year drilled the oldest ever continuous ice core in the world.

Given global melting, King said, it was crucial to safeguard samples now. "Ice cores are unique because they are the only archive that gives us a direct record of the atmosphere, with air bubbles in the ice, without us having to infer things or use proxies." That makes them more reliable than other natural records, such as tree rings or the banding on seashells.

Dating ice cores to reconstruct past climate involves a patchwork of different techniques: checking upper snow layers for seasonally varying isotopes of water; hunting for 'tie points' that hook specific layers to historic events, such as ash deposits from volcanic eruptions; 'wiggle matching' patterns of certain compounds to other climate records; and ice-sheet modelling, which estimates how the ice has built up over time.

Further down, it involves methods such as measuring the radioactive isotope krypton-81, which has a half-life of 229,000 years. But depth does not reliably equate to age on the frozen continent: last year, US researchers revealed they had found 6mm old ice in east Antarctica that had been pushed towards the surface by geological activity.

Chunks from the nearly 3km-long Beyond Epica ice core, thought to contain a continuous climate record stretching back at least 1.2m years, are now being analysed in European labs. While some approaches involve melting, others involve crushing or grating samples inside a vacuum chamber so the air bubbles do not react when released.

This is not abstract science; peering into the past could help us to see into the future. For the last million years, glacial waxing and waning has followed a 100,000-year cycle; prior to that, records suggest a 41,000-year cycle. Reading antique books of ice, as King and others are doing, may reveal how the climate reacted to this fundamental shift.

Human behaviour is, after all, changing the climate rapidly. That is why efforts like the Ice Memory Sanctuary matter: as global temperature rises and our climate reference books melt away, so do our prospects for reading what might come next.

The writer is a science commentator

Takaichi's electoral roll of the dice

Japan's PM is betting her popularity will bring more votes to her party

Japanese Prime Minister Sanae Takaichi's decision to call a snap election after just three months in office is a roll of the dice. If her Liberal Democratic Party does well – and certainly if she can win it back a majority in the lower house of parliament – Takaichi will be the first leader of a Japanese government to enjoy a strong personal mandate since her late mentor Shinzo Abe stepped down in 2020. But if the LDP fails to do significantly better than its disastrous showing in 2024, she will almost certainly become just another name in the long roll of brief and largely inconsequential Japanese premiers.

Takaichi's gamble reflects strong public approval for her showing since she became Japan's first female prime minister in October. On the international

stage, she adroitly managed a visit by mercurial US President Donald Trump and has made a real effort to strengthen long-prickly ties with Seoul, hosting a strikingly amicable summit with South Korea's President Lee Jae Myung.

It has not all been easy going. Takaichi's unusually blunt statement in parliament that Tokyo might consider military action should China attack Taiwan infuriated Beijing, which retaliated with punitive economic measures. But she has wisely not fuelled the dispute further and polls suggest voters blame a more assertive China for the tensions.

Takaichi's biggest economic move so far, a ¥21.3trn (\$155.4bn) stimulus package, included measures to ease public dismay at rising living costs, such as gas and electricity subsidies, rice coupons and cash handouts for parents. But it has only compounded concerns about Japan's fiscal sustainability. Such worries have been fuelled by her signal of support for a two-year suspension of the 8 per cent sales tax on food. Japan's

ultra-long-term borrowing costs yesterday rose above 4 per cent for the first time.

It is a reflection of Japan's thirst for dynamic leadership that this 64-year-old veteran conservative has felt like such a breath of fresh air. The question is whether Takaichi's personal popularity will translate into votes for maverick and staler LDP candidates around the country. Polls suggest support for her party is little improved.

The election could also hinge on a political realignment prompted by the collapse under Takaichi of the LDP's long alliance with Komeito, a smaller party founded in the 1960s by the head of the Soka Gakkai Buddhist sect. Komeito opposes the kind of defence spending increases Takaichi wants. It has now agreed to a parliamentary union with the biggest opposition party, the Constitutional Democratic Party of Japan. Komeito previously mobilised supporters to back LDP candidates in single-seat constituencies it did not con-

test itself. If it can as effectively muster support for its new "Centrist Reform Alliance" with the CDP, then the LDP could be in trouble.

If Takaichi's bet pays off, many will welcome a period of stronger leadership in Tokyo. There are many areas where she could usefully spend increased political capital. Examples include making Japan less reliant on the US for its defence, and restarting idled nuclear power stations or closing them if they are really not safe. She could also focus stimulative spending on those who most need it rather than on broad subsidies.

Yet the rise in bond yields also hints at the potential risks of an emboldened Takaichi. Investors sense she could be more fiscally profligate if unshackled from the restraints of minority rule. A revival of past hostile rhetoric on foreigners would be equally unwelcome, given the importance of immigrants and tourists to Japan's economy. Takaichi has so far shown a sure political touch, but she still has a lot to prove on policy.

Letters

Indonesia must be urged to change course on forest plan

Indonesian President Prabowo Subianto is in London today as part of a new strategic partnership between the UK and Indonesia, which commits both countries to uphold human rights and environmental protection while expanding bilateral co-operation in maritime, education and food security.

We would urge the UK government to take the opportunity to raise the issue of Indonesia's controversial "Food and Energy Estate" project in its eastern province of West Papua – set to be one of the world's largest

deforestation projects. This state-run rice and sugarcane bioethanol development, recently investigated by the FT ("Indonesia uses military to accelerate deforestation", Report, December 23), targets pristine tropical forests, savannahs, mangroves and wetlands for conversion to agricultural use. It covers a staggering 5mn hectares and if fully developed would release 782mn metric tonnes of CO₂ – more than doubling Indonesia's climate emissions, according to an Indonesian think-tank.

The project is already impacting the lives of hundreds of indigenous communities on customary lands. Significantly, a group of nine UN Special Rapporteurs on human rights signed a letter estimating that more than 50,000 Indigenous Papuans living in 40 villages around and within the project area will be directly affected.

The UN is investigating human rights violations within the project.

Already, more than 40,000 hectares of forests have been cleared but there is an opportunity to halt the destruction.

Prabowo has himself stated that the environment must be a priority following the devastating floods on the eastern Indonesian island of Sumatra, which were exacerbated by deforestation.

The UK should act as a critical friend to Indonesia. The fate of Indonesia's forests will have a decisive impact on the lives and livelihoods of its people and on those of the entire planet.

Gemma Hoskins
UK Director, Mighty Earth
London E17, UK

Rising corporatism needs new model of political risk

Regarding your report "Trump shakes corporate America with run of 'Maoist' interventions" (January 17), I recall in my first economics lesson I was told that every national economy is to some extent "mixed".

No economy is untrammelled by law or regulation, and nor should it be. Similarly, investment professionals may ignore free market shibboleths, but they know that political factors always influence the flow of capital.

Economic and financial models typically view "political interventions" as exogenous risks triggered by external actors. But since 2008, the willingness of governments around the world to move the goalposts of any sector, at any time, has grown exponentially. Today, many developed economies seem to be closer to corporatism than capitalism.

Corporatism – a system of grand bargains between politicians, capital, labour and business – is politically and academically discredited, yet its influence can be seen everywhere from Scandinavia to Singapore.

The actions of the Trump administration over the past 12 months force us to face an unpalatable truth: that conventional approaches to political risk are no longer fit for purpose. The time has come for the finance and economics professions to completely reassess political risk; to reclassify it as endogenous, rather than exogenous; and to devise new models for its measurement and management.

Andrew Mills
Director, Insight Financial Research, Harpenden, Hertfordshire, UK

Taking project decisions 'out of politics' won't work

I sympathise with Geoffrey Worts (Letters, January 17) and the many others who become frustrated at projects being held up or abandoned through our political process, but I fear his proposed solution – taking them "out of politics" – would hit the democratic buffers.

If cross-party politicians start agreeing on plans pre-election and their agreements end up in party manifestos, what choice is left to voters who dislike those plans? And what would be the point of electing people who all agree with each other?

Even if it is envisaged that only certain matters should be taken out of politics, who would decide which ones they would be, and why others should be excluded?

The problem of politicians saying one thing in opposition and something different when in office should not be resolved by removing their ability to behave in this damaging way by taking the issues out of politics. Instead, the rise of fringe parties to seriously challenge the long-established

BANX

Conservative, Labour and Lib Dem parties should serve to teach the latter parties a harsh lesson in the consequences of duplicitous behaviour towards voters.

Perhaps as part of this process, it should be agreed that governments should be in office for no more than four or even three years (unless re-elected). The present period of five years is too long for governments that fall into unpopularity and disrepute, as has occurred with both the present administration and its predecessor.

John Webster
Aldershot, Hampshire, UK

Each unhappy reader is unhappy in their own way

For many men, reading for pleasure is a habit dropped for good in secondary school ("Why men should really be reading more fiction", Opinion, January 12). Each unhappy reader is unhappy in their own way, as Tolstoy might have said. Everyone who avoids books will have their own reasons for doing so and the causes of this decline are multifaceted.

But research shows reading levels fall rapidly when children reach secondary education, hitting their lowest ebb during the GCSE years. It's clear where we should be focusing efforts to reverse this damaging trend.

The compulsory English GCSE should be an opportunity to instil a love of reading in young people – and to teach them the many different forms of written language they will encounter in life. Instead it is a dispiriting experience for teachers and students alike, undoubtedly putting many off the subject for life. This year is National Year of Reading, coinciding with government plans to update the curriculum. This is a golden opportunity to rejuvenate the nation's reading habits: we must grasp it.

Myles McGinley
Managing Director, Cambridge OCR, Cambridge University Press & Assessment, Cambridge, UK

UK's state pension crisis has a health component

Politicians and policymakers grappling with the state pension crisis shadowing much of western Europe are encumbered by two electoral certainties: the "grey" voting block and the toxicity of the immigration debate, both being driven by an ageing population ("Can Europe afford its state pensions?", The Big Read, January 15).

While there may be lessons to learn from Denmark, Greece and Portugal, each of whom are forecasting falls in pension spending, the UK has fewer politically credible avenues to explore. The most promising would be a very long-term option: addressing health inequalities which are among the worst in Europe.

Data reveals a massive variation in the incidence of lifestyle-related diseases – which are mappable on to areas of deprivation and economic hardship.

Poor health forces many adults living in deprived communities out of the workforce prematurely – reducing the tax base and investment potential, putting further strain on welfare budgets, the NHS and social care.

The Office for Budget Responsibility, the government's independent economic and fiscal watchdog, has projected the annual cost of sickness and disability benefits for people of working age will reach £65bn by the end of the decade – compared with £56bn in 2019.

Improving "healthy life" expectancy might also help the political argument for extending the state pension age, rather than focusing on life expectancy, which has stalled away.

Professor Les Mayhew
Professor of Statistics,
Bayes Business School,
London EC1, UK

Chic, larger-than-average shoes: a sole mate's advice

As a stylish, professional woman who curries her size 11 feet, I felt appreciated reading Rachel Garrahan's feature piece in HTSI "Can women with big feet finally feel well-heeled?" (FT Weekend, January 15).

I too have patronised Bertoni-based footwear brand Ayede, in honour of the German heritage from which my "boots" – my big feet – derive.

But I'd add that Gianvito Rossi, the Italian luxury shoe brand, which was not referenced by the article, but which speaks to my Italian side, makes gorgeous leather heels, up to size 12.

And I rarely buy any of these retail – The RealReal app allows you to save a search for luxury second-hand shoes in your size (up to size US15/EU45) that auto-updates whenever new stock is added. I check it daily.

Victoria Roock
New York, NY, US

An alternative investment strategy for your columnist

In 2024 Stuart Kirk wrote that he was aiming to double the value of his portfolio to £1mn over eight years and he now reports a cash portfolio worth £635,500.

His capital has grown impressively since, but with 20 per cent less time available to achieve the remainder of his goal, the risk of a market downturn is more significant than ever.

No wonder in his latest FT Money column he has declared that options are the only way to "I'm all at sea with 100% cash", Opinion, FT Money, FT Weekend, January 10).

But if Kirk is still keen to achieve his original target by 2032 then there is an alternative strategy that will probably allow him to achieve at least 80 per cent of this target with modest risk and with a realistic possibility of achieving 100 per cent of his goal ahead of time.

Investing his £635,500 cash directly into a long-dated UK government gilt, trading at below par would generate at least £30,000 per annum. Assuming no change to the gilt price then this would deliver a total of between 80-85 per cent of his stated target by 2022.

In addition to guaranteed regular cash coupons, the gilt price itself might do some heavy lifting in achieving Kirk's goal. While it's possible that gilt prices might drop further, given their historical lows it's much more likely that they will rise in the next 5-10 years.

By way of example, the UK Treasury gilt maturing in 2049 is currently trading at around £38 and has a running yield of 4.79 per cent – it was priced at more than £200 as recently as April 2020.

So, if, as most people expect, UK interest rates fall significantly in the next 5-10 years, gilt prices should re-rate and this would offer the prospect of achieving the £1mn target, perhaps even ahead of Kirk's original 2032 deadline.

With so little time left to achieve the original objective, surely managing risk is the key consideration, and so serious consideration of gilts might at this stage in the market cycle offer a different and more secure "option".

Professor Stephen Caddick
Worthing, West Sussex, UK

More than just pub talk

Your leader on Britain's business rates includes the claim that "one pub closed every day in England and Wales last year" (FT View, January 16).

This only makes sense if it's given as a number relative to the total number of pubs in England and Wales. Is it 0.0000001 per cent or 10 per cent or what?

And what is the historical data? And have any pubs opened?

Nick Collings
Cambridge, UK

Opinion

Why the Trump administration is going to Davos

Howard Lutnick

Every year in January, leaders gather in Davos, Switzerland, for the World Economic Forum to discuss the global economy. This year, some people have asked a great question: *Why is the Trump administration going to Davos at all?* Why show up and participate when we've seen so clear that the old globalist line of thinking has a disaster for America?

The answer is simple: we're not going to Davos to uphold the status quo. We're going to confront it head-on.

For far too long, the fate of the global economy has been decided by an international establishment who took Amer-

ica's economic power and gave it to the rest of the world. Some of our past leaders believed the lies that offshoring was necessary, borders were not, and our national interest needed to submit to global lower cost of labour for the common good. That approach failed the US, crushed American workers and ripped apart most of the rest of the world as well. It destroyed industries, weakened supply chains and left working people in most western countries behind.

Under President Donald Trump's leadership, we are going in a new direction. This administration is putting America first. We're aggressively rebuilding domestic manufacturing, unleashing American energy, demanding fair trade with our partners, and restoring the idea that our economic policy should serve American citizens, *not the other way around*.

One year in and the results have been historic. Our exports are up, our

imports down, our trade deficit is down by 35 per cent and our budget deficit dramatically lower. Our GDP growth is driven by record investment in the US economy. Our strong 4.3 per cent GDP numbers didn't appear by coincidence. They are the direct result of America

Japan, the UK, Europe and South Korea are all up, way up. This is because the message is clear: when America shines brightly, the world shines. Global investors understand that capitalism and their success is protected when America is strong, and the world respects our military. When we win, the world wins.

We are here at Davos to make one thing crystal clear: With President Trump, capitalism has a new sheriff in town. For decades, countries were told there was only one acceptable model. They were forced to depend on global supply chains and foolishly trust that global institutions would have their backs. That model put America dead last, and left countless others weaker as well.

The Trump administration is unapologetically taking on that failed set-up. We believe nations have both the right and the responsibility to put their people at the centre of economic deci-

sion-making. We believe strong competitive industries are an asset, not a flaw. We are in Davos to herald a better way – a way that America is successfully demonstrating. By rejecting a one-size-fits-all globalism and embracing national strength, we've shown that prosperity starts at home. And there is no reason other countries cannot do the same.

The US will no longer accept deals that betray American workers or undermine our industrial base. If foreign countries want access to our market, that's going to come with expectations of fairness, reciprocity and respect for national sovereignty. We are going to negotiate confidently and invest boldly in our own future.

But it's important to note that America First does not mean America alone. We believe the global economy is at its strongest when nations are strong individually. Countries that invest in their own people make better trading

partners, while those that rely on globalist fantasies and shirk responsibility create instability.

Over the next few days, we will make clear that this moment represents an extraordinary opportunity for the global economy. One path clings desperately to a failed status quo that protects institutions and out-of-touch principles instead of people. The other embraces an approach that respects sovereignty, rewards governments and restores trust between governments and citizens.

America under President Trump, has boldly chosen the correct path. By putting our people back at the centre of our economy, we're rebuilding the foundations of lasting prosperity. We aren't going to Davos to blend in. We're not asking permission or seeking approval. We are here to declare that the era of America Last has come to an end.

The writer is the US secretary of commerce

The world's past, present and future

Martin Wolf Economics

Washington is no longer predictable nor bound by any fundamental principles of action



The truth is that the future is uncertain is made more concrete when the principal guest at a conference on a Swiss mountain has declared a trade war for territory against his country's closest allies, many of whose leaders are also guests. This is surreal, at the least. But what does it mean for the world's future, not least its economic future, to be vulnerable to the unpredictable whims of the president of the world's leading power?

Before returning to that question, let us look at where the economy has been and might go in the near future. The World Bank's new Global Economic Prospects provides a clarifying view of the recent past. In particular, it notes: "The global economy has shown notable resilience to heightened trade tensions and policy uncertainty. Last year's faster-than-expected pace of growth capped a recovery from the 2020 recession unmatched in six decades, even if vulnerable emerging market and developing economies are lagging behind."

The fact that the recovery from the economic impact of the pandemic has been so strong is cheering. It is, due, not least, to the effectiveness of vaccines, for whose development Donald Trump, with his Operation Warp Speed, bore much responsibility. The contrast with the attitude to vaccines of his second administration is stupefying.

The IMF's recent World Economic Outlook is also comforting. It says that "global growth is projected to remain resilient at 5.3 per cent in 2026 and at 5.2 per cent in 2027: rates similar to the

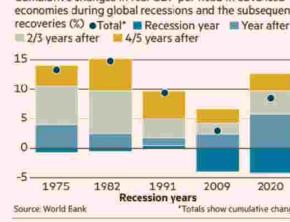
strongest of all: within five years, global GDP per head is 10 per cent above its 2019 level. The recovery in high-income economies has been faster than after the previous recessions. While the recovery of emerging market and developing economies (EMDEs) has been faster than in high-income countries, it has been far slower than in 2010-14. (See charts.)

More worryingly, many individual developing countries have performed very poorly in the more recent period: by 2025, GDP per head in nearly 90 per cent of high-income economies had surpassed its 2019 level; in contrast, it remained lower than in 2019 in more than a quarter of EMDEs and in 40 per cent of low-income countries. Worse, the decline in the proportion of the population in extreme poverty in the poorest countries has halted over the past decade. This really ought to matter to policymakers worldwide. The massive decline in the proportion of the world's people in extreme poverty was a huge gain.

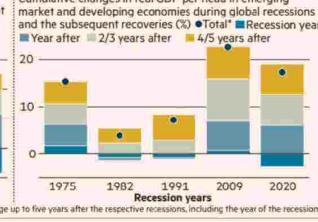
Yet who cares in today's more openly predatory world? Probably not many of those in Davos. So, let us turn to what does matter to global economic prospects in a world subject to the whims of a mad despot. (Yes his desire to own Greenland is mad and his imposition of taxes at will is despotic.)

The IMF's recent World Economic Outlook is also comforting. It says that "global growth is projected to remain resilient at 5.3 per cent in 2026 and at 5.2 per cent in 2027: rates similar to the

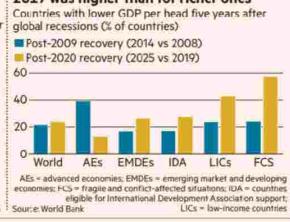
Advanced economies have enjoyed a robust recovery from the pandemic



Developing economies have recovered less strongly after 2020 than after 2009



The proportion of low-income and fragile countries that were poorer in 2025 than 2019 was higher than for richer ones



estimated 3.3 per cent out-turn in 2025". This forecast marks a small upward revision for 2026 and no change for 2027 compared with October 2025. On balance, accommodative monetary and fiscal policies, buoyant stock markets and AI euphoria have offset both Trump-induced uncertainty and the negative impact of tariffs, themselves substantially less aggressive than indicated on "liberation day" last April.

So, is the Trump era, albeit all the noise, "a tale told by an idiot, full of sound and fury, signifying nothing", at least where the economy is concerned? He has learnt that he cannot bully China. He believes he can bully everybody else and nothing, so far, suggests he is wrong. The cost of his expeditions to Venezuela and other such ventures seems modest. In all the upside may be small, but the downside may be small, but his bark is worse than the bite.

Yet my guess is that this complacency is mistaken. What we are seeing is a slow-motion erasure of the operating systems of the global economic and political orders.

Thus, with the US neither predictable nor bound by any fundamental principles of action, apart from some short-term gains, its credibility as a reliable partner and ally is being destroyed, perhaps permanently. Domestically, the

rule of law, fiscal stability, the independence of the Federal Reserve (and so monetary and financial stability) and the commitment to science are all in question. Internationally, the US is mounting a war on almost all significant institutions, notably the EU. The World Trade Organization has been made irrelevant. Co-operation on climate and health is ruined. In all, the administration has announced its decision to pull out of a total of 66 international organisations, including 51 UN entities.

It is possible that even such an uncooperative and unstable environment will not impair the willingness of business and policymakers to take big bets on the future. Look at the AI boom. But this must be doubted. The costs may not come swiftly or even visibly. Yet we know that populist policies erode

domestic economic performance. The same is sure to be true when the regime in question is a global superpower. But, in this case the damage will be to the world economy, too, as we lose a host of global public goods. Casualties might well include the global roles of the dollar and the US financial system.

At the same time, as the recovery from the pandemic tells us, the world economy has great momentum: it has, after all, grown substantially in every year since 1950. Important innovations come apart, not just in the US, but also elsewhere. Adam Smith famously said that "there is a great deal of ruin in a nation". He was right. But it would be grotesque to test that optimistic view to the point of US and global destruction.

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What we are seeing is a slow motion erasure of the operating systems of the global order

No ideological code can fully capture the president's actions. Trumpism is whatever he chooses it to be

One day Trump is a restraining pair back America's role in the world. The next, he is a true rationalist asserting his country's domain over all he surveys. Tomorrow, he could revert to libertarianism. Today he is a pragmatic

statist taking bites out of the shiniest bits of the private sector. Some make heroic attempts to depict Trump as a 21st-century reincarnation of Ronald Reagan. They ask him to an effort. Like the fable of the naked emperor, he is imagined in all sorts of finery. More's the pity that he is not playing along.

That Trump serially exceeds the worst forecasts of what he will do. The move along-nothing-to-see-here crowd have never had it so bad. The only thing that stopped Trump from staging an auto-top in 2020 was a display of restitude from his formerly quiescent vice-president, Mike Pence. JD Vance, the current vice-president, was poked to prevent such insubordination from recurring.

The other improbable hero of 2020 was Bill Barr, the attorney-general who was an ultra-loyalist up to the point that Trump asked him to seize voting machines and investigate voter fraud. Barr resigned. Pam Bondi, Barr's successor, can be relied on to carry out any such instruction. Sceptics of Bondi's limits should consult the Jeffrey Epstein file. Congress passed a law last month mandating Bondi to release them, which she has largely ignored. The law apparently is dispensable when it clashes with the wishes of America's

greatest leader. Whatever fate decrees for Trump, his Greek chorus is lashed to his mast. There is no easy path back from unquestioning obedience to the whim of one man.

How should rational planners – American and foreign alike – respond to whatever Trump throws at them? They have little chance of success unless they see him for what he is. No ideological code can fully capture his actions. Calling him a fascist may offer emotional release but his autocratic impulses stem more from vanity and insecurity than a coherent belief system. Trumpism is whatever he chooses it to be as it contradicts himself. The key thus lies in Trump's psychology, which has never been a mystery. His character is hidden in plain sight.

For those belatedly ready to see the abyss of what it is, here once again is Trump's worldview. Life is a battle in which one person wins and the

other loses. Everyone else, including his henchmen and America's allies, is the other person. A zero-sum world permits no room for sentiment or friends. Opponents earn respect. Loyalty is for fools. Rivals might win or lose, depending on their hand. China has been the biggest winner of Trump's second term so far – and has earned his respect. Venezuela's Nicolás Maduro is an obvious loser. Greenland, and quite possibly Nazi, could be next.

The lesson for America's friends is clear. Flattering Trump will earn his contempt. The world should study the fate of Canada's Mark Carney. Alone among so many to respond, the Canadian prime minister is responding to the reality of America's deranged turn. Standing up to Trump offers no guarantee of success. Submission, on the other hand, is certain to fail.

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The barbarians are inside the gates in America

POLITICS

Edward Luce

Historical sensibility tells us it is the barbarians who storm the gates. In today's America, it is the other way round. Inside the citadel, the hordes are incinerating America's traditions of law, civility and restraint. The civic-minded cry in the wilderness. Measured by the old era's conventions, US President Donald Trump's bonfire is only a quarter of the way through. Like so much else – the US Institute of Peace, the Kennedy Center, the Versailles-style White House ballroom, other people's Nobel Prizes – Trump is rebranding the

US as his own. As America prepares to commemorate its 250th anniversary, the republic is flirting with its own funeral. Exaggeration? Since Trump descended that escalator in 2015, loyalists have diagnosed critics' suffering from "Trump derangement syndrome". In line with the president's core trait, they project their own condition on to others. With Trump, accusation is confession. He calls his opponents corrupt, unpatriotic, dishonest and much cruder things besides. Trump's apologists – a more numerous crowd than true believers – work round the clock to save-wash his policies into something coherent. Alas, Trump's caprice makes it impossible for his explainers to keep pace.

One day Trump is a restraining pair back America's role in the world. The next, he is a true rationalist asserting his country's domain over all he surveys. Tomorrow, he could revert to libertarianism. Today he is a pragmatic

statist taking bites out of the shiniest bits of the private sector. Some make heroic attempts to depict Trump as a 21st-century reincarnation of Ronald Reagan. They ask him to an effort. Like the fable of the naked emperor, he is imagined in all sorts of finery. More's the pity that he is not playing along.

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Opinion

Trump's 'Board of Peace' strips Netanyahu of control

OSAMA AL-SHARIF



Osama Al-Sharif is a journalist and political commentator based in Amman. X: @plato010

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Critics from all sides will have much to say about this week's unveiling by President Donald Trump of his much-touted "Board of Peace," of which he is chairman. The board is an international transitional body that will provide oversight and supervision for Gaza's governance under Trump's peace plan, which was signed and adopted late last year and has created a fragile ceasefire between Hamas and Israel.

Trump's White House also showcased several related bodies, including the Executive Board, a National Committee for the Administration of Gaza and the head of the International Stabilization Force. Seasoned diplomat Nickolay Mladenov has been appointed high representative for Gaza, serving as the on-the-ground link between the Board of Peace and the National Committee for the Administration of Gaza.

The Board of Peace is expected to

include approximately 10 leaders from Arab and Western countries. Tony Blair, Canada's Mark Carney and US Secretary of State Marco Rubio are among the members, with invitations also extended to the leaders of Jordan, Egypt, Turkey, Argentina and others.

The charter of the Board of Peace establishes a US-led, invitation-only intergovernmental body with a wide peace-building mandate, very strong powers for its chairman and membership and voting rules that heavily privilege states able to pay or contribute at scale.

Resolving the Gaza crisis is only one of its responsibilities. Critics believe Trump aims to eclipse the UN and its Security Council in conflict resolution. Although the UNSC gave Trump's board a mandate linked to Gaza, the charter itself does not mention Gaza and instead frames a broad global outreach.

But while those invited to the top board

have yet to decide whether to join, it is the membership of the National Committee for the Administration of Gaza — the interim government of Gaza composed of Palestinian technocrats — that has rattled Israeli Prime Minister Benjamin Netanyahu.

Netanyahu was taken aback by the White House's invitation of Turkish President Recep Tayyip Erdogan to the main board, along with the naming of a Qatari diplomat and Turkish Foreign Minister Hakan Fidan to the Executive Board. Netanyahu accuses both Turkiye and Qatar of supporting Hamas.

The National Committee for the Administration of Gaza, the third tier in the governance structure for the Strip, will be tasked with handling day-to-day operations. It comprises 15 Palestinian technocrats led by Dr. Ali Shaath, a former undersecretary in the Palestinian Authority.

With this week's announcements, the Gaza peace plan enters its second phase,

under which Hamas is due to begin to disarm and Israel to make further withdrawals from the enclave. Tel Aviv will no longer be involved in logistical operations such as aid delivery and will be required to observe the ceasefire.

What Netanyahu has come to realize is that Trump has effectively stripped him of any cards he once held relating to Gaza. The future of Gazans is no longer in the hands of Netanyahu and his extremist government. Also, forced displacement and permanent occupation of Gaza are no longer on the table.

The fact that several Arab and Muslim countries are represented should provide some assurances of a fair approach to the plight of Gazans. But it is also important to ask about the endgame concerning Gaza, the West Bank and East Jerusalem. The endgame should be to give the Palestinians the right to self-determination, end the occupation and establish a Palestinian state.

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The board's charter establishes a US-led, invitation-only intergovernmental body with a wide peace-building mandate



CARTOON BY AMADO HAMED AL-JAMAL

•••

The Israeli government has been constantly bending the law and legal precedence to suit its members and evade the truth

Impartial state commission of inquiry into Oct. 7 – now

YOSSEI MEKELBERG



Yossi Mekelberg is professor of international relations and an associate fellow of the MENA Program at Chatham House. X: @mekelberg

For full version, log on to www.arabnews.com/opinion

If there is a single issue that terrifies Benjamin Netanyahu, aside from the chance of his corruption trial being concluded, it is the prospect of an independent, impartial state commission of inquiry into the disastrous events of Oct. 7 and his conduct of Israel's wars for the following two years.

In an attempt to counter this, the coalition government has made clear its ill-intention of establishing its own commission of inquiry, one for which Netanyahu himself plans to chair a panel of ministers that would determine the commission's powers, while half its members would be selected by Netanyahu's governing coalition and half by the parliamentary opposition.

Under the existing law, which the coalition parties are attempting to circumvent, it is obvious that once the government draws up a letter of appointment outlining the commission's mandate, it is the prerogative of the judicial branch, specifically the

president of the Supreme Court, to appoint the members of the panel of inquiry, chaired by a judge, sitting or retired.

All past Israeli governments have respected this legal arrangement, as you would expect, but the current one has been constantly bending the law and legal precedence to suit its members and evade the truth and the justice that all victims of this awful war deserve.

The "simple" task of the inquiry is to establish who and what was responsible for the conditions that made possible Hamas' surprise attack on Israeli communities bordering Gaza, and with unbearable ease and consequences. The breadth of the investigation must include every aspect of political decision-making, military preparedness and civil-military relations that led to the failure to protect Israelis from being killed, taken hostage and having their houses destroyed. But it must also consider the conduct of the war that followed, which

left the country's leaders facing charges of genocide and other war crimes.

Israeli society will not be able to begin the process of healing unless it understands its failures, from the most tactical to the most strategic. The investigation must explain how Netanyahu masterminded the transfer of vast amounts of money into the hands of Hamas and how this was part of his grand strategy to prevent a peace between Israel and the Palestinians based on a two-state solution from ever becoming a reality.

The public would like to know how one of the most well-equipped and well-trained armies in the world missed so many pieces of information about Hamas' preparations to attack. And when it happened, why the military was unable to react quickly and adequately to prevent this massacre. Instead, it fell to more personal initiatives and acts of heroism to avert an even worse disaster.

But the investigation should not stop

there. Israeli society also needs to know the truth about why the objective of the war to eliminate Hamas and Islamic Jihad led to the killing of tens of thousands of innocent Palestinian civilians, among them, intolerably, many thousands of children, while far more innocent people were killed than militants.

There was hardly anyone in the international community that did not empathize with Israel immediately after Oct. 7 or did not support its right to go after the perpetrators. Nevertheless, such support should have never been a license to avenge and deter by killing innocent people en masse.

An impartial commission of enquiry could and must address all these issues and submit at least an interim report before the next general election, so the electorate will be able to cast their vote in full awareness of what has brought this country to the worst two years of its history and international isolation.

Opinion

A fragile year for Lebanon amid global earthquakes

YEAD ABU SHAKRA



A year into the term of Lebanese President Joseph Aoun, the debate rages on amid a political environment that can hardly agree on a vision or an approach and a population that harsh experiences have not taught the importance of reaching a bare minimum consensus.

Today, Lebanon's problems seem like a drop in the ocean of the region's troubles and indeed the troubles of the world as a whole. Let us begin with our immediate surroundings and then move farther afield: geographically, no countries are closer to Lebanon than Syria and Israel. While the shadow of the Assads (father and son) has gone after decades, the situation with Israel is entirely different. Syria

is a fraternal entity, indeed a twin. That, of course, has never been the case for the relationship with Israel.

Indeed, Lebanon and the Lebanese have long stood by their brothers and sisters and have paid, and continue to pay, the price for Israel's insistence on erasing Palestinian identity and denying Palestinians their human and political rights.

One of the real dangers in the region lies in what the current developments in Iran will produce, regardless of the final outcome

components beyond its borders. At that point, redrawing maps becomes very likely. Conversely, if the major adversaries of the Tehran regime, led by the Washington-Tel Aviv axis, succeed in toppling the rule of the mullahs, while preserving the state under a Persian nationalist leadership like that of the former shah's regime, the prospects for reassuring coexistence with Arab neighbors

Today, however, Iran finds itself in the eye of the storm. Israel succeeded in weakening Hezbollah and cutting off supplies through Syria following the fall of the Assad regime. Accordingly, developments in Iran will inevitably affect Lebanon and others across the Near East. There is also a broader dilemma: the fate of a regional actor the size of Iran, with its influence, reach and the cultural and sectarian loyalties tied to it. One of the real dangers in the region, particularly for Arab states neighboring Iran, lies in what the current developments will produce, regardless of the final outcome.

The "virus" of a fragmented and divided Iran will not necessarily be confined to its territory; the contagion may spread among all its ethnic, linguistic, religious and sectarian

may be slim. Here, history stands as a witness: the era of the "policeman of the Gulf," the problems of the Shatt Al-Arab and the occupied Gulf islands.

Accordingly, Iraq, Syria and Lebanon (and of course the Gulf states and the Arabian Peninsula, not to mention Turkey and Egypt) will feel the impact of events in Iran, whatever the final outcome.

In other words, the regional order is now facing a serious and dangerous test. It could disappear before a clear vision of an alternative order has had time to mature. We are no stronger than Europe, which wakes up and goes to sleep anxious. There too, a regional order has been threatened with collapse since Russian President Vladimir Putin's intervention in Ukraine and then US President Donald Trump's intervention in Venezuela.

In Europe as a whole, NATO stands on the brink of the abyss. The island of Greenland is turning into a detonator that could wipe out all the political convictions around which political elites and networks of strategic interests were shaped.

Canadian Prime Minister Mark Carney, whose country shares the longest land border with the US, last week broke a taboo

by concluding a massive trade agreement with China. Western analysts immediately interpreted this step as a "practical response" to Washington's demand that Canada become the 51st US state.

Likewise, the successive signals of solidarity with Denmark by a number of Western European countries over Greenland point to the collapse of trust in the US, their strongest Western ally. It is well known that these two factors have changed the calculus of Europe's institutional elites, who sense a degree of harmony between Trump and Putin.

The European-American scene has grown even more complex with the decline of many moderate parties (on the right, center and left) in Western Europe and the rise of the hard right across the continent. In parallel with this rise, the far right

has won several battles in Latin America, while ambiguity around BRICS, the silent political and economic bloc, remains.

Many eyes are now fixed on the options available to BRICS, especially whether Washington can weaken China's momentum by prying India away from the group.

Beyond all that, the future of Africa will be particularly intriguing.

The European-American scene has grown even more complex with the decline of many moderate parties in Western Europe

When young people thrive, societies prosper

WILL STRAW



Globally, one in five young people are not in employment, education or training, according to the International Labour Organization. The stark reality is that tens of millions of young people are being denied the opportunity to realize their potential with independence and dignity. The pace of job creation is simply not keeping up with the number of young people reaching working age. As a result, dreams are deferred, aspirations go unmet and talent is wasted.

Demographic shifts, unfortunately described as "youth bulges," are reshaping economies worldwide. By 2050, Africa's youth population alone is expected to account for more than a third of the world's young people. Meanwhile, almost half of the 1.9 billion population in South Asia are under 24, the highest number of any region in the world. To put this into context, nearly 100,000 young people enter the job market every day. This surge presents immense opportunity, but also enormous challenges. To avoid a wasted generation, we need bold, scalable solutions that empower young people to earn a living and contribute meaningfully to their communities.

Encouragingly, global leaders are paying

We need bold, scalable solutions that empower young people to earn a living and contribute meaningfully

attention. Ajay Banga, president of the World Bank Group, recently observed: "These young people — with their energy and ideas — will define the next century. With the right investments — focused not on need but opportunity — we can unlock a powerful engine of global growth. Without purposeful effort, their optimism risks turning into despair — fueling instability, unrest and mass migration — with implications for every region and every

economy. This is why jobs must be at the center of any development, economic or national security strategy."

Yet, we must be honest about the scale of the challenge: Formal employment alone cannot absorb the millions of young people entering the

workforce each year. An estimated 12 million young Africans join the labor market every year, with only 3 million securing formal employment. Alternative routes such as self-employment and entrepreneurship are no longer an alternative career path; they are a necessity to secure a livelihood.

Research by King's Trust International shows that this is also a desirable career path for many young people across the world. In 2023, we found that seven in

10 young people globally are interested in starting their own business. However, nearly half believe doing so would be difficult, citing a lack of confidence, skills and access to resources.

Turning ambition into action requires investment in people, not just jobs. Young people need practical skills, tailored support and real opportunities. This means programs that build entrepreneurial capability, alongside essential skills for work and life such as resilience, teamwork and the ability to communicate clearly. As artificial intelligence reshapes industries and the transition to a greener economy accelerates, digital skills and climate literacy are no longer optional; they are essential.

These capabilities sit at the heart of King's Trust International's work. Last year, our "Enterprise Challenge" program supported aspiring entrepreneurs, helping them to understand business fundamentals, develop viable ideas and see entrepreneurship as a credible and attainable career path. Our partnership with the European Bank of Reconstruction and Development has supported young people in scaling their businesses through the organization's "Youth in

Business" initiative. Delivered by local partners on the ground, our entrepreneurship programs are supporting young people's startups from Kingston in Jamaica to Kano in Nigeria.

The impact is tangible. One participant, Josua, who took part in our Enterprise Challenge program in Nigeria, launched his business, BuyScrap, last year to tackle waste collection and encourage recycling. Within six months of launch, his team had

recycled three tonnes of waste, demonstrating that when young people are equipped with the right tools, they do not just create businesses, they create positive change in their communities.

Governments, the private sector and philanthropy must work

together to scale what works. Platforms such as the Global Labour Market Conference play a critical role in aligning policy, capital and innovation around a shared goal: placing young people at the center of inclusive economic growth.

The world's youth are not a problem to be solved; they are the greatest opportunity of our time. If we give them the skills, confidence and space to lead, they will build the future we all need. When young people thrive, societies prosper.

Self-employment and entrepreneurship are no longer an alternative career path; they are a necessity to secure a livelihood

Will Straw is CEO of King's Trust International.

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