

The Indian EXPRESS

FOUNDED BY
RAMNATH GOENKA

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INVOLVES US ALL

Dust is easiest to clean, time to do it is now

IT IS now well known that the particulate matter (PM) burden on Delhi's air — responsible for the city's chronic pollution crisis — is a toxic mix of multiple pollutants. Addressing it requires a multi-pronged approach that combines systemic overhaul with relatively simple interventions at the local government level. Controlling emissions from the transport, industrial and agricultural sectors involves complex solutions with significant implications for economic activity in the city and its surrounding regions. Dust pollution, in contrast, can be reduced through relatively less economically disruptive measures such as regular road sweeping, water sprinkling, covering construction sites, and maintaining roads and pavements. However, as an investigation by this newspaper shows, the city's limited dust-control infrastructure, especially its Mechanical Road Sweeping Machines (MRSMs), remains severely underutilised. The persistent failure to implement such operationally straightforward measures raises serious questions about administrative intent.

In Delhi, dust pollution primarily originates from construction sites, demolition activities, roadside soil and the movement of heavy vehicles. It accounts for nearly 41 per cent of PM10 pollutants and 38 per cent of the finer PM2.5 particles during summer, when dry conditions increase dust levels in the city's air. Yet, as the investigation reveals, Delhi's MRSM fleet operates below capacity for much of the year, despite a peak in dust pollution during months, and its deployment remains confined to only a few parts of the capital. Coverage across municipal zones is uneven, with better-funded zones receiving more service than others. This skewed usage defeats the purpose of the machines. Dust does not respect administrative boundaries — when one zone is cleaned while another is neglected, particles circulate across the city because of traffic movement and shifting wind patterns.

For far too long, Delhi's authorities have treated the city's poor air quality as a seasonal problem, despite a wealth of studies highlighting heavy pollution year-round. Their failure to acknowledge the scale of the crisis prevents the city from deriving the maximum benefit from MRSMs. The fact that the deployment of these machines is concentrated in winter, when smog attracts public attention, shows that the authorities continue to adopt a reactive approach. Delhi needs a coordinated dust-management strategy involving civic bodies, the Public Works Department and pollution-control agencies. Real-time monitoring of MRSM deployment and performance audits could introduce much-needed transparency into the system. India's experience with these machines demonstrates that solutions to dust pollution are neither technically complex nor financially prohibitive. Unlike geography or crop-residue burning, this is an aspect of pollution over which the Delhi government cannot claim helplessness. Like in its interventions on clean fuel, emission standards and protection of green belts, the Court should nudge Delhi's authorities.

Health indicators point to gains, and disparities

THE JUST-released Sample Registration System report for 2024 highlights a demographic transformation that is cause for both celebration and concern. The country's birth rate — the total number of live births per 1,000 people in a population — declined to 18.3 per 1,000 population in 2024, down from 21 in 2014. The Infant Mortality Rate (IMR) has also fallen steadily from 39 per 1,000 live births in 2014-2019 to 24 in 2024. These gains reflect decades of sustained public health investment. Yet, the national averages conceal a deeper gulf between rural and urban areas, and between states; Chhattisgarh records the country's highest IMR at 36, with MP and UP at 35 each. Kerala, at the other end, stands at eight; Tamil Nadu, Delhi and Himachal Pradesh at 11. This gap between the best- and worst-performing states endures despite local failures.

The broader gains reflected in the data owe much to the cumulative impact of targeted interventions under the National Health Mission. These have expanded immunisation coverage, lowering preventable child deaths, and improved institutional deliveries. But the persistence of rural disadvantage suggests that public health infrastructure has advanced unevenly, with poorer states and districts still struggling to catch up. The 2024 data places rural IMR at 27 deaths per 1,000 live births, compared with 17 in urban areas — a disparity that reflects enduring inequalities in healthcare access, awareness and maternal nutrition.

The fertility data, too, compounds this picture of two Indias. India's Total Fertility Rate (TFR) has remained flat at 1.9 for the fifth consecutive year, below the replacement level of 2.1. Delhi records the country's lowest TFR at 1.2, followed by Kerala, Tamil Nadu, and West Bengal at 1.3. But Bihar's TFR remains the highest at 2.9. The consequences of ignoring this are considerable. Nearly 10 per cent of India's population is now aged 60 and above, signalling that many of the expected gains in life expectancy are being rapidly reaped. Together, the data does not present a single India on the cusp of its demographic dividend, but two demographic realities moving at different speeds. Policymakers must resist the comfort of national averages to confront that divergent reality.

At Cannes, a paler red carpet, a sharper frame

IF THE last great year of cinema on the Croisette was 1994, when the triumph of *Pulp Fiction* reoriented Hollywood's attention towards European cinematic prestige, could the near-total absence of the American film industry from this year's edition indicate a much-needed redirection? The low wattage of the red on the red carpet at the 2026 Cannes International Film Festival was not incidental: Hollywood's anxiety over early negative reviews in Cannes of its latest offerings — thanks to streamingservices and AI-related disruptions — ensured that the splashiest moment this year was John Travolta's appearance in a beret.

It is certainly true that in the 30-odd years since Quentin Tarantino's feature debut *Reservoir Dogs*, the festival has had the world's attention thanks to Los Angeles' brightest stars bringing their charisma to the event. The high point was perhaps Tom Cruise's appearance at the 2022 edition with *Top Gun: Maverick*, when the French Air Force's aerobatic team Patrouille de France painted the sky with red, white and blue smoke trails.

What the low-key vibe this year ensured, however, was a renewed focus on the core purpose of the festival. With works by returning auteurs such as Pawel Pawlikowski (who won the Best Director award for *Rather Rude*), Cristian Mungiu (who won his second Palme d'Or for *Ford*) and Andrei Zvyagintsev (whose *Minotaur* won the Grand Prix), Cannes became a celebration of the art of cinema, not just an affirmation of its glamour.

Dead ends on the road from Bengal, both sides need new directions

THREE WEEKS since the results, the dust of assembly elections has all but settled, and though the outcome in West Bengal was a rupture, a political sameness is again descending. The stillness is broken erratically — now, by the victor extending its strong arm to swat down the impudent Cockroach Janta Party, and then, by rumblings within the vanquished party. But in general, both seem headed back to square one, BJP as well as TMC.

The BJP dare not pause too long on the BJP phenomenon because that might mean wondering if, like the irrepensible cockroach, dissent finds a way — even in the guise of a reclaimed slur, even in the aftermath of a famous victory. It might mean acknowledging that the people speak, and need to be heard, not just when they cast their vote every five years, but also in between. On the other side, if the TMC stops to listen to the voices within that are raising questions about its own complexities in its defeat, it might have to recognise that the onset of political correction, and action, is on it.

This avoidance of the political imperative is also framed in readings of the West Bengal verdict. Especially in the non-BJP camp, whose future depends on finding the way forward from Bengal, they sound like an abdication of responsibility.

The election was won, and lost, it is being said, because of "SIR", or "Hindu consolidation" or "anti-incumbency". All three have truth in them. All three are framed as political dead ends.

First, the SIR. The Special Intensive Revision of electoral rolls cast a long shadow over the Bengal election, with about 27 lakh voters in the "under adjudication" category deleted controversially, and not given time to appeal. Going by the

scoreboard, the deletions did not impact the result significantly — the deletions are larger than the margin of victory in 49 seats, of which only 26 figure in the BJP's list of 206. But numbers alone do not tell the full SIR story.

The SIR residue lingers on in disturbing questions about the on-level playing field, the questionable role of the umpire, the Election Commission, and of the Supreme Court. It is there in the dispiriting message to vulnerable voters, especially of the Muslim minority. Going forward, therefore, whether or not the SIR helped the BJP swing the Bengal election is not the main SIR question.

As the exercise unfolds in other states, apprehensions touched off by the Bengal SIR must be addressed diligently. The Opposition's apocalyptic pitch on the "stolen election", however, which frames its own search for a villain and fall guy, comes in the way of a patient politics of vigilance and monitoring.

The second explanation for the verdict — anti-incumbency — has long been sanitised of people's real concerns, and emptied of political meaning. It is invoked by outgoing incumbents as an unstoppable force, as if it could not have been countered by good governance or politics. It suits an incoming government, too, to treat anti-incumbency as a black box, not as a set of discounts that now need to be addressed by it.

The refusal to look anti-incumbency in the eye is even more evident in West Bengal, where by questioning the verdict's legitimacy, the TMC avoids a confrontation with ground-level reasons for the erosion of its popularity. Like the oppressive shadow network it inherited from the party-socialist under Left rule, for in-



VANDITA MISHRA

stance, and made its own. TMC cadres and political-entrepreneurs became the state, insinuating themselves into all spaces, extracting and extorting. They dissolved the boundaries between party and government, blurred lines of accountability.

After Bengal, the TMC and national Opposition have resorted to another increasingly visible strategy of avoiding the political responsibility that flows from the electoral verdict. They point, helplessly, to a Hindu consolidation that is now cast as an iron law of political nature, much like anti-incumbency.

On this third explanation, there is an active convergence of BJP and non-BJP — it suits the BJP that its opponents see Hindu consolidation as the trumping electoral argument and logic. The Suvendu Adhikari government's first flurry of decisions — from banning *namaz* on streets to imposing "Vande Mataram" in madrasas — underlines this. The new government is triumphantly owning the space the BJP has worked to expand and that its opponents have ceded to it. This also helps it to defer for now, or indefinitely, its pressing governance challenges.

The Opposition needs to ask if it undermines itself by treating Hindu consolidation like anti-incumbency — as something without a political counter, as almost the end of politics.

In fact, a big question after Bengal could be this: In the era of BJP dominance, what does the politics of secularism mean? At a time when the distortions of secularism-in-practice have made it easy for the BJP to fling the label of "appeasement politics" at its opponents, and when the label sticks, how can secularism-as-principle be recast or retrieved?

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From Ghazipur, UP, to J&K: Healing drug addiction wound



AJAY SINGH

I KNEW his name before I knew what heroin could do to a person. He was from Ghazipur, one of the brightest students in our hostel at Banaras Hindu University. Sharp, funny, full of ambition. Then, gradually, he wasn't. The transformation crept in quietly, until one day it was complete. He is one of thousands around BHU who had been consumed by a trade that operated brazenly, with political protection and impunity.

Ghazipur is not incidental to this story. Amritav Ghosh chose it as the opening of his Opium War trilogy for good reason — this district in eastern Uttar Pradesh sat at the heart of a narcotics trade that reached from Myanmar to Indian cities. The Ghazipur syndicate, operating through the 1980s and 1990s, was linked to Khun Sa, then among the world's most powerful drug traffickers, based in Myanmar. The Narcotics Control Bureau and the Central Bureau of Narcotics launched sustained campaigns. The trade grew anyway. And then, as happens when a crisis grows too large to police, it became invisible, filed away as someone else's problem.

This is why, when Lieutenant Governor Manoj Sinha announced a campaign to eradicate drugs from the lives of young people in Jammu and Kashmir, I did not dismiss it as rhetoric. Sinha is from Ghazipur. He was a student leader at BHU during the years when the trade was at its most devastating. He has seen what a generation looks like when it is lost to addiction.

The drug problem in J&K is, in some ways, even more entrenched. The region borders the Golden Crescent — Pakistan, Afghanistan, and Iran — one of the world's largest opium-producing zones. Heroin and brown sugar are readily available. Pakistani supply networks have extended the reach of this trade into Punjab and Rajasthan as well.

The damage shows most clearly in Punjab. Visit the areas around educational institutions and you encounter stories that never make the news: Families who speak in whispers, parents who grieve privately, children who disappeared not to vi-

olence but to a slower, quieter ruin. The state has shown remarkable resilience — resilient institutions in particular have stepped into the vacuum — but community resistance cannot substitute institutional commitment.

In J&K, the drug menace has been a festering wound for decades. Its connection to the financing of separatism has long been suspected; the reluctance of mainstream political parties to engage with the issue seriously has been, at best, a failure of courage and, at worst, something more troubling.

Sinha's campaign has drawn enthusiastic participation from local communities. This is significant. Public health crises of this nature require communities to believe change is possible, and to invest energy in it. But the deeper question is whether this energy can be institutionalised, and whether the example travels. In Ghazipur, in Varanasi, in the metros and tier-two cities where addiction statistics have climbed steadily, there is no comparable movement. Professional politicians have little appetite for this. It demands something more difficult than a rally — the patient work of rebuilding individual lives. That requires sustained funding, trained counsellors, family support systems, and a political class willing to treat addiction as a public health emergency rather than a moral failing. It requires, as someone once said of a different long struggle, not weeks or months but years of commitment without the guarantee of visible results.

Sinha has the background, the credibility, and apparently the resolve to see this through in J&K. The test will be whether what begins in the Valley can become a model for how political will, community participation, and institutional support can be brought together to fight a crisis hiding in plain sight. The students of Ghazipur, of BHU, of Punjab, of every city where this catastrophe is unfolding, deserve nothing less.

The writer is former press secretary to the President of India

Clearing Delhi's dust requires machines — and more



ANJAL PRAKASH

RAMPANT URBANISATION, poor infrastructure, and neglect have pushed Delhi towards an unprecedented level of air pollution. The struggle of a night-time road-sweeping machine reveals how far we have to go. Every night, a fleet of mechanical road-sweeping machines travels through the streets, clearing dust from the roads of the capital. An investigation by *The Indian Express* ("Delhi's killer dust", May 25) has brought to light the challenges faced by these vehicles and their drivers in the battle for clear air.

Street-cleaning machines are countered by poor roads and unfinished construction projects. Many roads in Delhi are uneven, blocked or under construction, creating difficulties. During high-pollution seasons, dust accumulates quickly and gets churned up by passing vehicles. Workers have to constantly get out of the machine, clear debris manually, and direct the machine through blocked or congested routes. While Delhi continues expanding its Metro network and encouraging electric vehicles, these measures have not kept up with the needs of an ever-increasing population. Rapid urbanisation has increased vehicular traffic and construction activities, while natural ecosystems that once helped cleanse the air have been steadily lost. Pollution and construction regulations are ineffective or poorly applied. Strict building codes and periodic environmental controls are needed to prevent the impact of construction dust. Then, there are the workers who operate the machines at night, who have the arduous job of cleaning the streets. They have no special protective gear. Many suffer dizziness, struck by the consequences of toxic pollution that their city has been ignoring for years.

Rapid urbanisation within the city has increased vehicular traffic and construction activities, while natural ecosystems that once helped cleanse the air have been steadily lost

Delhi must invest in better urban infrastructure. In addition to developing efficient public transport, there is an immediate need to construct better roads, drainage systems, and green belts. There is a need to instil a sense of responsibility among developers, businesses, and government agencies in terms of not only adhering to environmental laws but also adopting sustainable practices. Regular audits, disclosures, and public involvement in city planning can provide accountability and awareness about responsible and sustainable practices to protect air quality.

It's also time to galvanise communities in monitoring and advocacy for cleaner air. Innovative tools like a mobile app that tracks air quality will enable citizens to learn more and do more in their own lives. The battle against Delhi's air crisis cannot be won simply by deploying machines to sweep roads. What is required is a radical change in the ethos of urban development, investment in infrastructure and a re-focusing of governance to protect the health and lives of people.

The writer is a professor of Public Policy at Flame University, Pune. He is a lead author of IPCC's Special Report on Climate Change and Cities

40 YEARS AGO May 26, 1986



Killings in Punjab

FIVE PERSONS, including two terrorists, were killed in separate incidents in the state in the past 24 hours. Three persons were shot dead by suspected terrorists in two incidents. Two persons, Ashwini Kumar and Surinder Kumar, standing at the bus stop of Teja Kalaan village in Gurdaspur district were shot dead by two cycle-borne terrorists. In the second incident, an agriculturist, Kashmiria Singh, was shot dead by a group in Jangla village.

Race Against Time

THE RACE Against Time ended when Margara Alva, Minister of State for Sports and Youth Affairs, handed over the torch to David

Haxton, regional director of UNICEF, at IIG Stadium in New Delhi. The torch, lit at Nehru Stadium, was carried by a group of about 450 runners, and Flying Sikh Milkha Singh and P T Usha jointly handed over the torch to Alva.

Dacoits murder Dalit family

THREE MEMBERS of a Dalit family were tortured to death by the gang of dacoit Hanuman Kurmi at Kanaikan village, under Shankargarh police station in Allahabad district, the police said. The victims were identified as Jagdeo Chamar, his wife, Shakuntala and Shivgond. The dacoits, who gouged out the eyes of the victims and dealt them crushing blows with a hammer, later carried the bodies in a tractor and dumped them across

the border in Madhya Pradesh.

CMs reject twin-cities formula

THE FORMULA of twin cities adjoining Panchkula worked out by Justice ES Venkataramiah, chairman of the territorial commission to identify Hindi-speaking villages to be given in lieu of Chandigarh, has not been approved by the Haryana Chief Minister, Bhajan Lal, and the Punjab Chief Minister, Surjit Singh Barnala. The commission will have to give its verdict identifying Hindi-speaking villages to be given to Haryana. Barnala had a two-and-a-half-hour meeting with Justice Venkataramiah to discuss the proposal with him. Bhajan Lal, too, had met Justice Venkataramiah.

There has never been an example of presidential corruption like this. — *The New York Times*

The Ideas Page

TUESDAY, MAY 26, 2026

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Young must lead us to Viksit Bharat, Amrit Kaal is the era of hard work



C P RADHAKRISHNAN

WHEN I was a boy studying in Tiruppur, I had many dreams about our nation. Questions would constantly arise: When will Bharat regain its greatness? When will it rise as a powerful nation on the world stage? When will our poor and underprivileged sisters and brothers get a life of dignity? I am happy to see that the thoughts that I had in my teenage years are now becoming reality. I would often remind myself of Swami Vivekananda's words: "Arise, awake, and stop not till the goal is reached." These words, proclaimed from the soil of Tamil Nadu, possess immense power to inspire patriotism and commitment. Over the past decade, I have been pleased to see our country functioning with tremendous vigour and determination. We now have the opportunity to witness the truth of Thiruvalluvar's words: "Those who are steadfast in their determination will achieve exactly what they have envisioned."

At a time when economic slowdown and uncertainties prevail across the globe, Bharat's economy is growing strongly. The enthusiasm of the government and the people to make this an era of sustained development is the reason for this progress. What is even more significant is that our economic development has been inclusive. In the past 12 years, almost 25 crore Bharatvasis have come out of extreme poverty. So far, around 4 crore permanent houses have been built for the homeless. More than 12 crore people have been provided with piped drinking water connections. We aspired to become a nation free from open defecation and within 60 months, the country made it possible for 60 crore people. Under the Pradhan Mantri Garib Kalyan Yojana, 5 kg of food grains are being provided free of cost to 80 crore people every year.

I have seen, from a young age, people in villages suffering because they were unable to access medical facilities. Today, the



ILLUSTRATION: C SAKSHI/MAR

nation is implementing the Ayushman Bharat scheme with a commitment to ensuring that healthcare is accessible to all. More than 44 crore people now have insurance cover of Rs 5 lakh; in the past year, 2.5 crore people received free treatment under this scheme.

Our farmers produced 357 million tonnes of food grains in 2025, elevating Bharat to the position of second-largest food producer. It has also become the second-largest rice-producing country. Under the PM Kisan Samman Nidhi, over Rs 4 lakh crore has been directly transferred to farmers' accounts so far.

Opportunities are now open for our Nari Shakti to fully contribute to the nation's development. More than 3 crore women have become Lakhpati Didis and Namu Drone Didis. Women have come forward in every field, be it agriculture, education, medicine, science or space technology. Women are now getting permanent commissions in the armed forces and are taking part in combat roles. The Nari Shakti Yandan Adhiniyam will further enhance their participation in Parliament and state legislatures.

When we see the younger generation coming forward with enthusiasm for start-ups, it reminds me of the words of Subramania Bharati: "Come, come,

and accomplish what you have envisioned; Let the whole nation rise in unity and prosper; Come, come, come and achieve a great deed."

For the youth, seven new IITs have been established. The number of IITs has increased to 24 from 13. The number of AIIMS has tripled to 33 from 7, and medical colleges have more than doubled to 823 from 387. The number of seats for medical students has increased from 51,348 to 1,29,603.

We are also advancing toward world-class standards in infrastructure. The railways have been electrified to almost 99 per cent. Across the country, 164 Vande Bharat Express trains have ushered in a new era. The number of airports has doubled to 163 from 74, and air travel has become accessible for ordinary people under UDAN. The railway budget allocation for Tamil Nadu, around Rs 880 crore in 2014, has increased to Rs 7,600 crore in 2026–27. The new Pamban Bridge between Rameswaram and Pamban is Bharat's first vertical-lift bridge, creating opportunities for spiritual tourism and economic development. World-class four-lane and eight-lane roads, and road connectivity extending even to remote villages, have been developed. In Tamil Nadu, more than 4,000 km of na-

We have set a goal that by 2047, Bharat should become a leading global power and reach a position of guiding the world. This era of hard work is the 'Amrit Kaal'

tional highways have been constructed since 2014. In the Northeast, national highways covering nearly 7,200 km have been constructed. These developments have been realised due to close monitoring by the Prime Minister under PRAGATI. The pre- and post-matric scholarship schemes and Eklavya model residential schools have benefited students belonging to Scheduled Castes and Scheduled Tribes respectively. The border villages, once considered the last villages of Bharat, have now become the first villages and are being developed through the Vibrant Villages Scheme. I happily recall the Prime Minister referring to the northeastern states as the nation's Ashlakhsmi. Recently, when I visited Nagaland, Mizoram, Tripura, and Sikkim, I saw tremendous improvement in transport facilities as well as infrastructure.

The progress the country has achieved in science, technology and innovation fills us with pride. During the pandemic, Bharat ensured that vaccines were developed indigenously and made available free of cost to all at a rapid pace, and provided vaccines to more than 100 countries. The successful launch of Chandrayaan-3 has catapulted Bharat into an era of advanced space exploration. In AI, global companies are choosing Bharat as their hub. We have also secured the second position in mobile phone production globally.

For decades, our country has faced not only the challenges of terrorism but also insurgency and Left-Wing Extremism. Through bold policy decisions and the upholding of law, peace prevails in the nation, and the doors of development have been opened in these areas.

We have set a goal that by 2047, Bharat should become a leading global power and reach a position of guiding the world. This era of hard work is the Amrit Kaal. Just as the thirst for freedom existed in the heart of every freedom fighter, the thought of the nation's development should now grow in the minds of today's youth. The words of Swami Vivekananda, "Let us all work hard, my brethren; this is no time for sleep. On our work depends the coming of the India of the future," show us both inspiration and direction. Let us strive together to create a Viksit Bharat through our hard work.

The writer is the Vice President of India

Needed in Delhi: A change of personnel, not just policy reform



ARVIND SUBRAMANIAN

HENRY KISSINGER would mock the European Union's incapacity for collective decision-making by asking "whom should we call?" at a time of crisis. As the rupee plummets, and India confronts serious economic challenges, there is a similar sense of "who is in charge?" And the answer to that question, which must now be said, is: "Whoever they are (or not), change them."

Why is a change in personnel overdue? For a start, near-crisis moments require conveying a sense — creating a perception or narrative — that someone decisive is at the helm. The need of the hour is for a credible interlocutor with a clear message. Like a Mario Draghi who said, "We will do whatever it takes."

Consider the two key centres of economic decision-making. From New Delhi, there is silence and drift, and from Mumbai there is a sense of events overwhelming the protagonists. Even the Prime Minister's reluctance to private sacrifice had the effect of raising the alarm but the long trip abroad that followed only reinforced the sense, at home, of a vacuum of decision-making and the absence of a clear agenda of follow-up actions.

There is, however, a more substantive reason for changing personnel across the board, which relates to what the government must stop doing as opposed to what more it must do. Consider this. The rupee crisis today is only partly related to the Iran war and the consequential shock to energy-dependent India. It reflects as much or more doubts about India's medium-term growth prospects. One supporting piece of evidence is that the rupee was the worst-performing amongst comparator emerging market countries even before the war.

In the two or three years preceding the war, no country with the exception of Turkey experienced as much of a currency decline, despite as much of an effort by the central bank to defend the currency. Between 2022 and February 2026, the rupee declined by over 20 per cent despite the RBI interventions in spot and forward markets, amounting to about 50 per cent of the stock of foreign assets.

The behaviour of the rupee has highlighted what the official numbers have obscured for some time — that investors are losing confidence in the Indian economy. They have, belatedly, recognised the message from one indicator that has been flashing red for some considerable time: Private corporate investment. This peaked at 17 per cent of GDP in the early 2000s and today is at half that amount. There was a brief post-Covid blip but that has faded. Weak private investment is the key problem for the Indian economy and reviving it is the chief challenge.

But how does this translate into a call to change personnel and not simply a call to policy "reform". The problem is that, to the government's credit, it has implemented several reforms recently aimed at reducing the costs of doing business.

It has cut and simplified the Goods and Services Tax (GST), rationalised and improved labour laws, liberalised foreign direct investment into more sectors (FDI), and above all, concluded a free trade agreement with the European Union and provisionally agreed to a trade deal with the United States. And it has two committees entrusted with deregulating the economy. The government can throw up its hands and legitimately plead, "What more can we do?" These reforms have, however, not reassured investors. The key distinction that hints at a resolution of the paradox — and explains weak private investment — is between actions taken by the government on paper that affect the costs of doing business and the deeper instincts of the government that affect the risks of doing business on the ground.

These instincts include: Tilted regulatory playing field in favour of a few large corporate houses at the expense of other investors, domestic and foreign; favouring BJP states over opposition-run ones in allocating resources and directing investment flows; weaponising the state's coercive apparatus to target political opponents and business; over-zealously and arbitrarily implementing tax laws, and undermining India's federal decision-making structures. They neither engender confidence nor trust.

One could think of the call to policy reform as extending the "do" list. In contrast, addressing the bad instincts problem is more like a "not to do" list. Changing personnel at ministerial, technocratic and bureaucratic levels is one — perhaps the only — way the government could signal a departure from these instincts and habits. The government must recruit fresh talent, prized for its quality, independence and new ideas, not loyalty and cheerleading. Officials must become more open and realistic about acknowledging the ongoing challenges.

Sameness of personnel and stoniness of ideas are fatal for all political systems. Even politically dominant rulers must limit messianic management and embrace change. The truth is that this leopard has to change its spots or else the Indian economy will continue paying the price.

The writer is an Indian economist and the former chief economic advisor to the Government of India (2014-18). He is currently a senior fellow at the Peterson Institute for International Economics, Washington DC

LETTERS TO THE EDITOR

Energy goals

THE FALLING rupee is not the real problem, it is simply a warning sign. The real issue runs much deeper, and that is India's heavy dependence on imported energy (The energy challenge is urgent, step up to it, *IE*, May 25). What gives real hope is that India is not starting from zero. We are already moving in the right direction. The editorial rightly points out that switching to electricity for cooking and building world-class public transport are achievable goals. These steps would not only reduce our import dependence but also create millions of jobs and improve people's lives.

Sarjeto Eknath Narwade, Sangli

DISCUSSIONS ON energy security often focus on increasing supply, but insufficient attention is paid to reducing demand (The energy challenge is urgent, step up to it, *IE*, May 25). India cannot achieve lasting energy resilience through imports or new capacity alone. The cheapest unit of energy is the one that is not consumed. Improving building efficiency, promoting electric public transport, reducing transmission losses and encouraging energy-conscious consumption can significantly lower dependence on imported fuels. A national mission on energy efficiency would not only strengthen energy security but also support climate goals.

Amit Kumar, Rajpura

Subsidy reform

ANATION that fears reforms is not governing — it is campaigning permanently (India faces a 1991 moment: It needs to reform, relook at subsidies, *IE*, May 25). Fertiliser subsidies spiralling beyond Rs 2.50 lakh crore, urea smuggled across borders, and poorly targeted food subsidies continuing far beyond intended beneficiaries reflect a system driven by political convenience rather than economic discipline. Leaders know what needs fixing; they lack the courage to do it.

Hari Om Dixit, Deoria



SHAMBHAVI GUPTA

SOCIAL MEDIA and public discourse are flooded with memes about Gen Z in general, and more specifically, about its work ethic. Whether LinkedIn posts or Instagram reels, they tend to scorn this generation, which apparently comprises lazy work shirkers. In a scene from the recent *Devil Wears Prada 2*, watching Miranda Priestly (the editor-in-chief of the fashion magazine *Runway*) put her coat on the stand by herself, her ex-intern takes by surprise — she was used to having it tossed at her. This is attributed to the new HR policy, introduced because "woke" children dislike having jackets flung at them. This becomes a testament to the fact that Gen Z values its self-worth and is not afraid to ask for what, in this case, is basic human decency.

Those belonging to this generation are popularly construed as overgrown children instead of responsible adults who understand the weight of their actions. They are often contrasted with millennials, who tend to have a work ethic that prioritises only work and total subservience to authority. One of the many reels on Instagram on this theme shows a millennial dragging himself to work despite being extremely sick. While this might be an exaggeration, it does display the values of that generation. Now, there

From Gen Z, let's learn that work is not life

is a cultural shift towards a generation who know how to prioritise their mental and physical health, build boundaries, disconnect from work after hours, and live their lives. Here, I must acknowledge that I am referring specifically to a certain class that has the vocabulary and privilege to behave in this way.

As a teacher in a private school, I wonder how my profession will sustain in the coming years because it thrives on extending oneself beyond work hours. Some schools are considerate and give enough free periods in the day, but even those are not enough to prepare for classes, design worksheets and exam papers, grade the work, do administrative tasks like lesson planning, write report cards, class-teacher duties and so on. Many tasks get pushed for home, and no matter what, there is always something that was due yesterday. Teaching is often labelled as a "calling" and not a job. Therefore, making a positive impact on the world, rather than monetary considerations, is believed to be the primary motivator for engaging in this field. This includes extending oneself indefinitely to ensure the best for one's students and school, but it is fair that a calling should demand constant sacri-

fices without adequate remuneration or boundaries that respect and protect one's time and efforts? The matter of extended work hours gets further complicated with students and other stakeholders expecting teachers to be available beyond working hours for queries and other tasks.

This often brings me to consider the work ethic of Gen Z. Their professional zeitgeist rests on refusing to engage in unpaid work beyond hours. Perhaps it is a function of privilege, but often, it is also a stricter awareness of one's rights. It is entirely possible to be passionate about one's work and still want to draw boundaries.

There is a constant struggle between the older generation mourning the loss of a dedicated workforce, and Gen Z wanting to maintain work-life balance. How will a profession like teaching survive in this tussle? It would require, first and foremost, stopping downplaying the issue of overwork and refraining from naturalising it as a part and parcel of the profession. We are often told that the generations who came before us took it in their stride. That "this" blurring of boundaries is "normal." We must begin by acknowledging it is not. Only then will the conversation move towards discussions of restructuring work and its boundaries.

Gupta is a Delhi-based Sociology teacher

As a teacher in a private school, I wonder how my profession will sustain in the coming years because it thrives on extending oneself beyond work hours



SAPTARSHI BASAK

"WE HAVE absolutely no fuel oil, absolutely no diesel." Readers might assume this declaration came from an energy minister in an Asian nation crippled by supply disruptions caused by the conflict in Iran. But Cuba — a regime change target of the US since Fidel Castro took over in 1959 — does not depend on the Strait of Hormuz at all for its oil imports. Civilians have been enduring blackouts lasting up to 22 hours a day, while doctors are sometimes forced to manually pump ventilators to keep newborns alive. For more than four months, the country has received virtually no fuel because Venezuelan shipments have dried up

Cuba and the quiet cruelty of US sanctions

entirely since January, when the US abducted Nicolás Maduro, Mexican shipments, too, have been suspended due to the threat of US tariffs. The US president has since said he hopes to have the "honour" of "taking Cuba" and "doing whatever I want" with it, expressing a rather naked imperial appetite, even as White House documents harp on about national security.

The damage caused by a sanctions-induced crisis is indirect, diffuse, and slow. Critical shortages of electricity, medicines, food, and fuel are not just consequences; human hardship is the very means to achieve the larger goal of regime change. The US has long used sanctions for its complicity strategies in the name of international governance, and, ironically, human rights. A recent *Lancet* study finds that unilateral sanctions imposed by the US and the

EU since 1970 are associated with 38 million deaths across the world. One of the most notorious cases is Iraq. Joy Gordon's *Invisible War* (2010) documents how the US blocked humanitarian goods from reaching Iraq — objecting to imports of antibiotics and vaccines while accusing the Iraqi government of failing to procure medicines. Other cases include Iran, North Korea, and, of course, Cuba. They are indeed repressive dictatorships that treat their own citizens miserably to consolidate power. But it is also true that

Sanctions don't achieve intended goals, they increase repression, and they harm the wrong people

much of their economic isolation stems from their refusal to buckle to the Western order. Which brings us to the other common aspect of sanctions: They do not weaken Iran, North Korea and Cuba have their regimes intact because sanctions have had the opposite effect. Robert Paape explains in 'Why Economic Sanctions Do Not Work' (1997) that they increase government repression and reduce the likelihood of bottom-up regime change. Defeating Maduro in Venezuela was ultimately a US military operation; sanctions did not weaken his power. In Iran, too, the Americans and the Israelis had to resort to military force, and three months into the ongoing conflict, Tehran is far from capitulating.

Not only do sanctions frequently fail to achieve regime change, but their costs are passed down by the targeted entities —

which often have state backing — to the people. Matthias Neuenkirch and Florian Neumeier argue that US sanctions "indeed harm the people of the wrong people" and that it is the people of the sanctioned state that bear the burden, "an outcome that appears especially unfair given that the regimes against which sanctions are directed typically lack democratic legitimisation".

So, sanctions don't achieve intended goals, they increase repression, and they harm the wrong people. What is more remarkable than how consistently sanctions fail in the stated goal is how consistently they succeed in the unstated one: Making ordinary life in the target country unbearable. That is Cuba's reality right now.

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• POLICY

As Kerala sets up department for the elderly, a look at India's ageing challenge

Shaju Philip
Thiruvananthapuram, May 25

KERALA IS India's most rapidly ageing state. Last week, its new Congress government announced the formation of a department for the welfare of elderly people — the first such initiative in India. Kerala already has a number of policies to help the elderly, overseen by the Social Welfare department so far. But the setting up of a dedicated department appears to signal a greater focus on dealing with the fallout of a demographic transition — something the rest of the country is also set to experience in the coming decades.

A state turning grey, and fast

According to the India Ageing Report of 2023, around 16.5% of Kerala's population was aged above 60 in 2021, compared with the national average of 10.1%. By 2036, this figure was expected to increase to 22.8% against the all-India projection of 15%.

So what's behind the rapid ageing? First, Kerala's total fertility rate has declined over the years to 1.35 children per

• DUTY OF CARE

• Women's informal unpaid care and domestic work contributes about 15-17% of the GDP.

• Formalising the care economy is crucial to not only care for the elderly but also create jobs.

woman in 2023 according to the state's Life Statistics data. This is below the national replacement level of 2.1, the rate required for a population to replace itself across generations.

Second, life expectancy has increased owing to better healthcare facilities.

The third factor is migration. Many from Kerala's working-age population migrate and often settle abroad, leaving their parents back home. At the same time, large numbers of migrants return from West Asia after retirement.

The challenge ahead — and the opportunity

The growing graph of senior citizens has thrown up challenges for Kerala in the health and service sectors, mainly on shifting its focus to geriatric care. This requires nurturing a care economy in the state.

But this challenge is not Kerala's alone. By 2050, the proportion of elderly persons in the country is expected to increase to 20.8% of the population, that is around 34.7 crore. This would necessitate the need to invest in healthcare, social support and care infrastructure.

India does have laws and policies to support the elderly. These include the Maintenance and Welfare of Parents and Senior Citizens Act of 2007 that mandates children and heirs to provide maintenance, and the National Policy for Senior Citizens, 2011, that aims to provide older people with social security.

Last month, the Telangana Assembly passed a Bill to dock the salary of those deemed to be neglecting their parents. In 2017, Assam passed a similar law that laid out a 10% salary cut for parental neglect by government employees. But coverage gaps remain.

An April 2026 working paper authored by PM-Economic Advisory Council member Sharmika Ravi and others flags that the public system of elder care operates with "limited coverage, weak regulatory mechanisms, and financing gaps". The need, say experts, is to look at ageing as not just a welfare issue but a development one.

• GLOBAL

Nepal gets new Chief Justice, and new row over politics influencing judiciary

Yubaraj Ghimire
Kathmandu, May 25

NEPAL'S 33RD Chief Justice (CJ), Manoj Kumar Sharma, rushed to the Supreme Court last week to take charge of his new post at an unprecedented speed.

On May 7, a six-member Constitutional Council (CC) headed by Prime Minister Balendra Shah recommended him for the post, and the Parliamentary Hearing Committee confirmed it unanimously.

President Ram Chandra Poudel then administered the oath of office to Sharma, but the process unfolded amid major disagreements about his appointment.

The events also matter for Nepal in that they follow last year's "Cen Z" protests, which criticised the political establishment, corrupt alliances, and the weakening of state institutions. Similar problems have plagued the judiciary.

Questions of seniority

According to convention, the senior-

most judge of the Supreme Court is appointed Chief Justice. Sharma was the fourth-most senior judge, after Justice Sapana Pradhan Malla, Justice Kumar Regmi, and Justice Hari Prasad Phuyal.

While Justice Regmi welcomed Sharma's appointment, Acting CJ Malla — who would have been appointed if precedent was followed — was on a 20-day leave the next day. She had also ordered the court administrator to register a writ petition challenging Sharma's recommendation. If she resigns, it will be the first such instance in Nepal.

Sharma studied law at Nepal's Tribhuvan University and then did a master's from Pune University. The CC favoured him ostensibly for disposing of a high number of cases, but data do not support this.

He will have a six-year stint, the longest tenure in the past three decades, with ample opportunity to reform the judiciary — something every government and CJ has promised, but followed up with little action.



Nepal's new Chief Justice Manoj Kumar Sharma. NEWSIMAGE

Judiciary-political party nexus

Nepal's judiciary, especially in the last two decades of radical and constant political change, has increasingly come under

political and executive influence. The principle of separation of powers has not been upheld consistently, with clear links between political parties and judges.

This was not always the case. In the late 1960s, Justice Ratna Bahadur Bista (who would eventually become CJ) was called to the Royal Palace. King Mahendra encouraged him to maintain the judiciary's independence and credibility after he'd been accused against the King's father-in-law in a property dispute.

Partisan politics made judges vulnerable to political pressure over time. These links were most explicit in March 2013, when CJ Khil Raj Regmi took additional responsibility of the PM post for a year, heading a coalition government.

Top judiciary appointments in Nepal are made on the CC's recommendation. Headed by the Prime Minister, the body consists of the Speaker, the Deputy Speaker and the leader of the Opposition in the House of Representatives, the Chairperson of the National Assembly (Upper House)

and the CJ. But when it comes to recommending the CJ, the Law Minister replaces the incumbent CJ as a member, bringing the body completely under the domain of political parties.

Sharma's elevation and criticism

Sharma was a protégé of his uncle and former CJ Damodar Sharma. He was appointed to the appellate court about 12 years ago, but lost the job within two years, when the new Constitution (promulgated in 2015) scrapped it and introduced a new judicial system.

The government and the Supreme Court then introduced mass appointments of 80 judges to the High Courts. It followed an understanding among then CJ Sushila Karki, who was also made the interim Prime Minister of Nepal after last year's protests, and the three major parties — the Nepali Congress (NC), the Communist Party of Nepal (UML), and the Maoists. Until about a year ago, the CLS, the CC, and the

parties had a quota-based system for judicial appointments that benefited all of them.

Sushila Karki has argued that there was nothing wrong in appointing people with political backgrounds as judges, asserting they would be unbiased when stepping into their role as judges.

Sharma has said he will uphold the dignity of the institutions and ensure their impartiality and credibility. Just recently, though, the new government introduced an ordinance stating that the PM's office will be the deciding factor in case of a tie in CC appointments, and he will have a veto when in the minority.

• ECONOMY

Should RBI defend rupee, or let it find its own level



UDIT MISRA

THE SHARP slide in the rupee's exchange rate has struck a debate on the Indian economy. The urgent policy decision before the government and the Reserve Bank of India (RBI) is whether to prevent the rupee from sliding further against the US dollar or to let it fall and find its true level.

The rupee's exchange rate against the US dollar basically changes depending on the relative demand for the two currencies in the foreign exchange (forex) markets. If Indians demand more dollars (either to buy foreign goods or to invest in other countries) than the rupees demanded by foreigners (either to buy Indian goods or to invest in India), the relative value (exchange rate) moves in favour of the dollar.

The worsening of the rupee's exchange rate is reflective of a weakness of the Indian economy.

How can the rupee's exchange rate be artificially improved?

Indians can't hold dollars with them for regular use within the country; all dollars flow back to RBI. This can be employed by the central bank to artificially boost the rupee's exchange rate when needed.

The RBI can sell the dollars it has in the forex market, thereby increasing the supply. The central bank buys rupees in return for the dollars, thereby increasing the former's demand. This is referred to as the RBI defending the rupee.

How does the RBI decide when to defend?

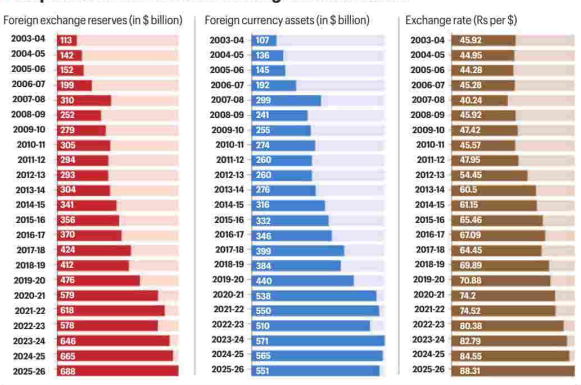
The RBI's official policy line has always been that it does not target a certain level of rupee. Rather, the RBI's concern is that the movement in the rupee's exchange rate should be orderly. In other words, the RBI would intervene if it thinks the rupee is falling (or rising against any currency) too fast.

This makes sense, as the RBI is charged with maintaining financial stability in the economy. Imagine how difficult it would be for you as a consumer (say a student planning their graduate studies in the US) or a trader if the rupee's exchange rate changed dramatically every day.

Does defending the rupee work?

In the short term, it can work. The foreign currency reserves (the main consti-

• Snapshot of India's forex and exchange rate movements



tuent of India's total forex) have stayed roughly at the same level over the past six years as the RBI deployed more and more dollars from its kitty to defend the rupee.

There is a flipside too. Over the medium term, the RBI's strategy to sell all that forex is coming a cropper because eventually the rupee has fallen sharply.

Why can't the RBI defend the rupee like it did earlier?

There are two reasons. First, policymakers like to have around 10 months of import cover — enough dollars to continue necessary imports for at least 10 months. After the RBI hits a certain level of forex reserve, it has to take a pause and reconsider.

Secondly, and this is a less appreciated aspect and perhaps the biggest constraint that India and the RBI face when it comes to defending the rupee: the quality of India's forex.

Most of the forex with the RBI comes to India in the form of investments into the Indian economy, and not as money earned by selling to the rest of the world. As we have seen in the past few years, such money can be pulled out of India if investors take a dim view of growth prospects or if they like some other destination better.

Another way to look at this situation is that the forex the RBI holds is more a liability than an asset. For instance, China earns

its forex through a trade surplus. The dollars it gets in return are an asset and cannot be pulled out by any investor. But in India, thanks to our continuing weakness in trade, India spends more dollars importing than it earns exporting.

Why not let the rupee find its level?

Mainstream economists regularly advocate this. They argue that a weaker rupee will help India's exporters. Similarly, as the rupee's exchange rate falls, all imports will become costlier and hence their demand will fall. The net result will be an elimination of the trade deficit (the gap between exports and imports).

Moreover, if the RBI allows the rupee's exchange rate to fall, then neither would the central bank have to draw down India's forex reserves, nor would the Prime Minister be forced to ask Indians to undertake austerity measures.

However, while this recommendation makes sense on paper, in India's case, there are many anguaries that suggest that letting the rupee find its level could end up either not having any impact or, in the worst case scenario, exacerbate the slide.

Here are some reasons why. • A large part of India's exports — some analysts estimate as high as 40% — are "re-exports". In other words, these exports are essentially based on imported goods. As such, a fall in the rupee's ex-

'Defending' the rupee

The RBI can sell the dollars it holds in the forex market, thereby increasing their supply

It then buys rupees in return for the dollars, increasing the former's demand. This is called defending the rupee

change rate makes the imports costlier for Indians just as they make the exports cheaper for foreigners. In other words, the effect cancels out.

• Also, in many export goods, India is a price-taker and not a price setter. Take, for example, most textile goods. India competes fiercely with other countries such as Bangladesh. India cannot set the price of their goods lest they be undercut by their Bangladeshi counterparts.

Imagine an Indian exporter selling a T-shirt for \$1 when one dollar was worth Rs 50. Next season the exchange rate falls and becomes Rs 100 to a dollar. In such a case, the foreign buyer will likely force the Indian exporter to reduce the price to say \$0.6 for a T-shirt, since this way the Indian exporter would still earn Rs 10 more than what he was earning before the exchange rate fell. The end result is that a falling rupee may not have boosted exports and export-earnings for Indians, as the argument goes in economic textbooks.

• There is a good chance that letting the rupee find its level, especially when it has just lost a lot of value, could further push down the exchange rate. In other words, depreciation can beget depreciation.

If an Indian importer looks at the rupee fast falling, they are likely to buy more and more dollars from the forex market because they expect the rupee to weaken in the coming weeks and months. But the more they buy dollars, the more the rupee weakens further.

An exactly different thing happens to Indian exporters albeit with the same result of exacerbating the rupee's fall. If the rupee has been falling, an exporter may defer accepting a payment because \$100 a couple of months down the line will fetch more rupees. This dries up the supply of dollars that were otherwise scheduled to come into the market, thus further slowing the price of dollars.

Something similar happens on the capital account side — with reference to the movement of money for investment purposes, letting the rupee fall may disincentivise investments.

Suppose, the Indian stock markets give 10% returns in a particular year, but during the year, the rupee loses 5% of its exchange rate. This means an American investing in India would get only about 5% returns in dollar terms.

The disincentivise equity investments, especially if the foreign investors expect the rupee to slide further. In such a case, they may hold back fresh investments. But this, in turn, will further show up as a deficit in India's overall Balance of Payment and will further push down the rupee's exchange rate.



From black to grey India needs to prepare for a future with an ageing population

If India wanted proof of its shifting demographic status, then the latest SRS bulletin, 2024 has provided just that. The figures from the Sample Registration System - Statistical Report, 2024, offer incontrovertible proof - falling fertility rate, low crude birth rate - to show that India's pace of population growth is considerably slowing down. While the pundits predict at least three decades of population growth for the country, the plunging fertility rate certainly commands pause for contemplation and forward planning, for India to crest a crisis that several nations are struggling to manage. India's Total Fertility Rate has dropped to 1.9, lower than the replacement level of 2.1, aided, in large, by a falling birth rate. As per the latest SRS data, India's birth rate fell from 21 in 2014 to 18.3 in 2024; while death rate marginally went down from 6.7 to 6.4. The country is well on its way from population 'explosion' to one of ageing population and shrinking workforce expansion. India might still reap its demographic dividend - the median age in India is 29.2 years, in stark contrast to China (median age of 40.2), and several other European nations. In 2026, India has approximately 370 to 380 million youth, aged 15-29 years, representing roughly 27% of the country's population. Estimates also put India's below 35 years population at over 65% of the total, making it one of the world's youngest cohorts.

In demographic terms, falling birth rate reflects a decline in fertility, linked to factors such as urbanisation, better education, access to contraception, and the desire for smaller families. India's high life expectancy at birth (72 years) and dipping death rate offer the other side of the transition paradigm, implying better access to health care. India needs to reassess the path ahead and pivot to prepare for the needs of a future greying nation, when the demographic dividend disappears. The SRS data, however, flags a more immediate concern too - one of vast regional and rural/urban disparities. Overall, performance in rural areas is not on a par with the urban centres, and the southern States continue to stay ahead of the northern States. Overall child survival improvements are real (the Infant Mortality Rate has fallen to 24) but high burden States in the north are still at a much higher IMR. States and areas that lag will need targeted interventions, whether it is access to health care, awareness or education facilities to effect a national convergence.

Baby bait

Incentives for having more children will keep poorer women out of workforce

Departing from decades of family-planning policies in India, the Andhra Pradesh government has proposed new incentives for families in the State to have three or more children. The State's total fertility rate has dropped from around 3 in the 1990s to 1.5 today, well below the replacement rate of 2.1 as well as the national average. According to some projections, nearly a quarter of the state population will be elderly by the mid-century, resulting in a smaller workforce relative to the old-age dependency burden. But while South India is ageing faster than the North, the evidence for cash incentives leading to larger families and doing so without significant socio-economic trade-offs is weak. At present, Andhra Pradesh has proposed ₹30,000 for a third child and ₹40,000 for a fourth; ₹1,000 monthly for five years; free education until the age of 18; provisions for mothers to work from home; enhanced funding for the 'Thaliki Vandanam' scheme, which currently pays ₹15,000 per child for school attendance; longer maternity leave; and other Anganwadi and childcare support. While one-time payments may encourage some families to have children earlier than planned, evidence from India and around the world indicates that they rarely produce large or sustained increases in fertility.

People in the State are having fewer children likely because housing and private education have become more expensive, stable employment is accessible later rather than sooner, and aspirations around children's quality of life have expanded. The proposed incentives are unlikely to offset the 18-year cost of raising one additional child even under optimistic assumptions about public provisions. The State government has also said that it wants to double women's labour force participation, which is antithetical to having more children with the existing social infrastructure. Indeed, France and the Nordic states were able to maintain this two-pronged success only by investing heavily in universal childcare, flexible working arrangements, paid parental leave, high-quality public schooling, and legal protections against career penalties that mothers are at risk of. Otherwise, as is already prevalent in India, mothers end up absorbing more unpaid care work and cannot enter the workforce. Crucially, the economics of the proposed incentives are more likely to influence poorer households seeking immediate cash, leading to an uncomfortable possibility: the State modestly increasing the size of economically vulnerable families without guaranteeing adequate long-term support for child development. Finally, ecological concerns such as water scarcity, urban congestion, waste management, and recycling will also be tested in the long term. While the southern States are anxious about population-based delimitation, asking families to alter personal decisions about having children to address a problem of constitutional design would be a profound mismatch between instrument and objective.

The Finance Commission (FC), constituted under the Constitution, determines the distribution of the Union's gross tax revenues between Centre and States and among the States themselves to address vertical and horizontal fiscal imbalances. Following earlier commissions, the 16th FC has retained the vertical devolution share of 41% for the States and continued to emphasise equity as the guiding principle in determining horizontal transfers.

During consultations with the FC, States raised several concerns regarding the structure of fiscal transfers. Since cesses and surcharges exceeded 15% of gross tax revenues, they should either be included in the divisible pool or capped at around 8%-10%. In addition, the Centre receives substantial non-tax revenues from natural resource extraction, asset monetisation and surplus transfers from the Reserve Bank of India.

States and pressures

States also face mounting fiscal pressures. The COVID-19 pandemic, structural changes introduced by the Goods and Services Tax (and recent rate rationalisation from four rates to two principal rates), and mounting public debt further constrained their fiscal space. Moreover, the growing dominance of Centrally Sponsored Schemes has narrowed their fiscal autonomy (the restructuring of the National Rural Employment Guarantee programme requires States to bear 40% of programme costs), while buoyancy of central taxes has slowed. These factors could reduce the actual transfers to States, leading several States to demand a 50% vertical share.

Another concern is frequent changes in devolution criteria and their assigned weights across successive FCs in order to transfer more resources to fiscally weaker States, making it difficult for States to predict their future shares. Many States called for a reduced weight for the income-distance criterion and suggested adjusting it for purchasing-power differences to better reflect variations in the cost of living.

Over time, the shares of better-performing States have steadily declined compared with those of major beneficiary States. The combined shares of four major beneficiary States - Bihar (including Jharkhand), Madhya Pradesh (including Chhattisgarh), Uttar Pradesh (including Uttarakhand) and West Bengal - increased from 42.5% during the Sixth FC period to 51% under the 15th FC. In contrast, the combined share of the four southern States - Andhra Pradesh (including Telangana), Karnataka, Kerala and Tamil Nadu - declined from 24.8% to 15.8%, widening the gap to 35.2%. Continued reliance on unconditional equalisation transfers may weaken incentives for revenue mobilisation and fiscal discipline in weaker States. Moreover, rising



K.R. Shanmugam

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transfers to poorer States have not eliminated disparities in public expenditure even on basic services. In 2022-23, Bihar spent ₹337 per person on health, against Arunachal Pradesh's ₹10,148 (10.8 times lower), while Bihar's per-student spending on elementary education in 2023-24 was ₹20,282 compared with Sikkim's ₹1,30,498. These gaps show that fiscal transfers alone have not ensured convergence in public service delivery.

Recommendations of Finance Commission

The 16th FC accepted the Centre's argument that cesses and surcharges cannot be shared because they often finance welfare and infrastructure programmes that indirectly benefit States and retained 41% vertical share. It also abolished revenue-deficit grants as well as sector-specific and State-specific grants and recommended that States discontinue off-budget borrowings, bring all liabilities onto their budgets and maintain fiscal deficits below 3%. These measures could increase short-term fiscal stress for States.

The FC made only modest adjustments to the criteria used by the 15th FC. Income distance received a weight of 42.5%; population 17.5%; area 10%; forest cover 10%; and the demographic criterion - modified by replacing the inverse fertility rate with population growth - 10%. It also introduced States' contribution to national GDP, replacing tax effort, with a 10% weight. However, instead of using actual GDP shares, the FC applied a square-root transformation to State GDP shares, with a weight of just 10%, far below the expected 25%. This significantly reduced the advantage of economically stronger States and altered the rankings. Maharashtra's actual GDP share of 14.23% fell to 8.31% after the transformation, while Tamil Nadu's declined from 9.09% to 6.67% and Karnataka's from 8.95% to 6.59%. At the same time, the shares of many smaller States increased.

Consequently, overall devolution shares of 14 States rose marginally compared with the 15th FC. Karnataka gained the most (0.484 percentage point increase), followed by Kerala (0.457) and Gujarat (0.277). Tamil Nadu saw only a negligible rise, from 4.079% to 4.097%. Meanwhile, the shares of 14 States declined, with Madhya Pradesh experiencing the largest reduction (0.503 percentage points), followed by Arunachal Pradesh (0.403) and Uttar Pradesh (0.32).

From a longer-term perspective, however, disparities remain substantial. Under the 16th FC, the southern States' share has risen slightly to about 17%, while the share of the largest beneficiary States has fallen to just under 50% - a shift of only about 1.2% in favour of the southern States. The balance between equity and efficiency has changed only marginally. Under the 15th FC, efficiency-related criteria accounted for 25% of

the weight and equity criteria for 75%; under the 16th FC, this has shifted to 30% and 70%, respectively - an adjustment too small to significantly alter outcomes. Poorer States such as Uttar Pradesh (17.52%), Bihar (9.95%), Madhya Pradesh (7.35%) and West Bengal (7.22%) continue to receive larger shares than fiscally stronger and better-performing States.

Devolutions with alternative schemes

Alternative weighting schemes suggest that the outcomes could have been different. If the FC had assigned a 25% weight to the square root of GDP contribution while reducing the weight of income distance to 27.5%, Karnataka's share would have increased from 4.13% to 4.928%, Maharashtra's from 6.441% to 7.218%, and Tamil Nadu's from 4.097% to 4.867%. Under an equal-weight scheme across the six criteria, their shares would have risen further to 5.544%, 7.845%, and 5.246%, respectively.

Had the FC used actual GDP share (instead of square root formula) with 10% weight, the devolution shares of Maharashtra, Karnataka and Tamil Nadu would have increased to 7.033%, 4.367% and 4.342% respectively. With 25% weight (and 27.5% weight to income distance), they would have increased to 8.698%, 5.517% and 5.478%. With equal weighting scheme, their respective shares might have increased to 8.833%, 5.937% and 5.653%. That is, their respective shares increased by 2.392%, 1.806% and 1.556%.

Given that the 16th FC estimates total vertical transfers of ₹104 lakh crore over the award period, these differences are significant. A 2.392% increase in Maharashtra's share would translate into an additional ₹2.49 lakh crore, or about ₹49,744 crore annually. Karnataka's additional 1.806% share would yield about ₹1.88 lakh crore, or roughly ₹37,565 crore annually. Tamil Nadu's 1.556% increase would amount to approximately ₹1.62 lakh crore, or ₹32,365 crore annually.

In India, unlike other large federations such as Australia and China, States with greater political influence in terms of parliamentary representation are not necessarily the economically stronger ones. Consequently, these States tend to receive higher fiscal transfers. The issue is likely to intensify after delimitation, as governments may have stronger incentives to favour politically influential States. Since the FC's primary objective is to address both vertical and horizontal fiscal imbalances, future FCs should place greater emphasis on fiscal capacity and fiscal outcome indicators rather than relying predominantly on non-fiscal indicators. Additionally, they should adopt more data-driven approaches for assigning weights, such as the principal component analysis method.

The views expressed are personal

Under the 16th Finance Commission, arbitrary weights affect better-performing States

India and Australia - bridging the trade and trust barrier

Is a comprehensive India-Australia Free Trade Agreement (FTA) in the offing? With the Australian Foreign Minister Penny Wong in India for the Quad Foreign Ministers' meeting, there is anticipation that a Comprehensive Economic Cooperation Agreement (CECA) may be inked. This would expand the 2022 Economic Cooperation and Trade Agreement (ECTA) that had opened 100% of the Australian market to India while India reciprocated with roughly 70% market access covering nearly 91% of trade value. Canberra has since been pushing for parity, both privately and publicly. Meanwhile the West Asia crisis has forced upon India - in the words of the Chief Economic Adviser - a "balance of payments crisis stress test", making trade expansion and courting investments an urgent necessity for the country.

India has been in a hurry over the past year to conclude trade agreements; geopolitical fragility and the unpredictability of tariff politics have pushed India to sign agreements with the EU, the U.S., New Zealand and the U.K. CECA fits neatly into this larger recalibration.

The problems with Australia

But with Australia, the trade situation is complicated. Since ECTA, bilateral merchandise trade doubled from \$12.2 billion in FY 2020-21 to \$24.1 billion in FY 2024-25. These gains, however, have not been evenly shared. Australian exports to India account for nearly two-thirds of the bilateral trade.

Even in services, where bilateral trade has crossed \$10 billion, Australia's higher education sector alone accounts for close to 60%. In contrast, investment tells the opposite story: as of 2024, Indian investment in Australia had touched nearly \$32 billion against Australia's cumulative FDI into India of about \$18 billion.

The bilateral relationship is thus beset by interconnected problems. Australia wants parity in market access. But the question for India is not whether India should simply concede more market access; it is whether India can trade some market access for a more balanced overall



Vaibhav Jain

Incoming delegate of the Australia-India Youth Dialogue



Raja Karthikeya

Former delegate of the Australia-India Youth Dialogue

An India-Australia trade deal must prioritise balance over parity

relationship. Australia's 2025 Economic Engagement Roadmap for India identified four bilateral 'superhighways': clean energy, education, tourism, and agribusiness. On the first three, there appears to be broad alignment but not on the fourth. Agriculture is where this bargain becomes most difficult. India has restricted access to its agricultural market in nearly all its major trade agreements. Despite being compelled to keep India's most vulnerable sectors (dairy, wheat, rice, sugar and chickpeas) outside ECTA, Australian farm exports to India have risen by nearly 90%, while Indian agricultural exports to Australia have grown more modestly by 35%.

This asymmetry reflects two very different agricultural realities. The average Indian farm is about 0.73 hectares; the average Australian farm exceeds 1,400 hectares. Agriculture contributes around 16% to India's GDP and 2.5% to Australia's. For Australia, agriculture is an export industry. For India, it is a livelihood that supports more than half of its population and remains the bedrock of its food security.

The notion of a "level playing field" between these two systems is hence a misframing of the problem. Indian farmers, even with subsidised inputs, remain structurally exposed to monsoon variability, fragmented landholdings and thin margins. Protecting the Indian market from cheap Australian imports, particularly wheat, is not a negotiating position; it is a political necessity. Yet, given the industrial scale of Australia's farming, Canberra will understandably push India to open up its market fully.

Using agriculture as an opportunity

Nonetheless, agricultural trade talks between the two countries need not become a zero-sum game. Agriculture can become the sector through which India converts Australia's demand for market access into a broader opportunity for institutional cooperation and investment. Two long-hanging fruits stand out.

First, the future of India-Australia agricultural trade must depend less on tariff concessions and

more on mutual recognition of biosecurity and phytosanitary standards. Building on the 2025 organic products arrangement, both countries can expand cooperation in digital certification, quarantine protocols and regulatory alignment. This would give Indian farmers a fairer shot at the Australian market even as India considers reciprocal access for Australian farmers.

Second, Australia's strategic opportunity in India may lie beyond agricultural commodities and in exporting the systems that make modern agriculture possible: precision farming technologies, cold-chain infrastructure, water management expertise and climate adaptation practices. India loses anywhere from 15% to 35% of its agricultural output to pests, disease and post-harvest inefficiencies every year. Australia's extensive experience in dealing with drought cycles, heat extremes and water scarcity is knowledge that would interest India.

However, this experience sharing must go hand-in-hand with real investments. Australian capital, technology and know-how must register a deeper presence inside India's agricultural sector - in storage facilities, logistics networks, farm-level tools and agritech-partnerships between firms, universities and local governments. The recently launched India-Australia Smart Farm Network Initiative points in the right direction.

Need for complementarity

Agriculture is too politically important in India to be treated as just another line item in a trade schedule; equally, it is too economically important to be left outside the bilateral partnership altogether. Rather than making the new FTA one of absolute symmetry in market access alone, India and Australia should make it an agreement based on complementarity across trade and investment.

Should the diplomats succeed, the day when Chyawanprash and Vegemite sit on the same breakfast table in the two countries is not far.

The views expressed are personal

LETTERS TO THE EDITOR

Ties bound by respect

India and the United States share strong diplomatic and economic ties, but recent incidents expose double standards and disrespect towards India. While Indian professionals contribute immensely to the U.S. economy, cases of racial remarks, humiliating visa

superiority. The U.S. should understand that today's India is a rising global power with talent, technology and economic strength. **T. Kalish Ditya**, Hyderabad

Missing Children's Day', yet there was not a word about it on most platforms. Greater awareness is needed about this grave and sensitive issue, especially when thousands of children go missing around the world. **Sreelakha P.S.**, Secunderabad

Missing Children's Day', yet there was not a word about it on most platforms. Greater awareness is needed about this grave and sensitive issue, especially when thousands of children go missing around the world. **Sreelakha P.S.**, Secunderabad

Corrections & Clarifications

The Data Point, "Now, only two young States haven't had a coalition govt." (Opinion Page, May 25, 2026), incorrectly marked Kerala, in Chart 1 for 2004, as having a "single-party" government.

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Missing children May 25 was "International



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

Water governance in peri-urban areas

India's water story has made real progress. The Jal Jeevan Mission has brought tap water to nearly eight out of every 10 rural households. While urban water supply is not without its challenges, at least there is intermittent supply in most towns and cities. However, the images of India's water challenges are shifting. One is the village that still waits for a reliable connection, and the second is the city which floods every now and then due to erratic and heavy rain. In between the two, there is a missing middle — a vast, overlooked landscape which has both challenges and opportunities.

This is India's peri-urban expanse: a zone where farmland and scattered habitations give way to factory sheds, and densely cluttered settlements. Over the last two decades, the number of Census towns has jumped from 1,362 to 3,784, a 78% increase. These are not villages anymore, but neither are they recognised as cities. Nowhere does this institutional limbo exact a higher price than in water and sanitation.

A middle ground

Take, for example, the Rawta village on the edge of Delhi. Residents here receive water through a pipeline at a common collection point, but only on alternate days, and that too between 7 p.m. and midnight. Families sacrifice sleep to fetch water. Private vendors selling water exploit this gap. Or consider Gurugram, where rural governance was abolished and peri-urban areas were placed under the municipal corporation which struggles with administrative inefficiencies. Residents are left with the worst of both worlds: urban prices without urban services.

Moreover, such consequences ripple beyond convenience. In peri-urban Hyderabad, toxic leachate from waste dumps has contaminated groundwater. And when cities grow thirsty, they reach outward. The Bispapur dam,

Parameswaran Iyer
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originally built to irrigate Tonk and Sawai Madhopur, now prioritises Jaipur's growing water demand, leaving downstream farmers to bear the cost. When water moves from rural to urban areas without accountable governance, the peri-urban becomes a zone of sacrifice.

Sanitation tells a similar story. Nearly 40 million urban households rely on on-site systems such as septic tanks. However, desludging is irregular — often only when tanks overflow — and illegal dumping of septage into rivers and open fields is routine. A single 5,000-litre tanker discharging its load into the open undoes the work of thousands of toilets constructed under the Swachh Bharat Mission.

By 2047, the country will need 230 million new housing units and 500 new cities. Today's peri-urban fringe is tomorrow's city centre.

Whether we plan for it deliberately or inherit a legacy of chronic challenges is a choice one has to make right now.

A plan of action

That choice requires five clear actions. First, the governance vacuum has to be resolved. State governments must constitute Nagar Panchayats for all Census towns, as the 74th Constitutional Amendment envisioned. Where the transition has already occurred, functional capacity must follow legal reclassification. Small-scale experiments such as the multi-stakeholder platform in Sultanpur village, which brought together engineers, panchayat members and residents, show that accountability can be built when institutions are forced to coordinate.

Second, drinking water sources must be secured at their origin itself. The Jal Jeevan Mission succeeded in expanding tap connections, but source sustainability needs relentless focus. This means protecting catchments from encroachment, preventing solid waste dumping, and adopting community-driven sanitary inspections of local water

sources, an approach that has already worked in Maharashtra.

Third, there should be a Swachh Bharat Mission 3.0 with an explicit focus on peri-urban sanitation. This mission, ideally housed under the Ministry of Jal Shakti and leveraging rural employment guarantee schemes, should prioritise faecal sludge and septage management. Its priorities should be to build faecal sludge treatment plants where sewage treatment plants are beyond 15-20 km; deploy GPS-equipped desludging trucks to prevent illegal dumping; and introduce mini-cesspool vehicles for narrow lanes, as Berhampur in Odisha has done. Desludging costs, which can range from ₹1,500-₹6,000 per trip, should be folded into monthly water bills through a small sanitation levy.

Fourth, decentralised wastewater treatment technologies should be scaled up. Startups such as Indra Water and Tigrone have built modular, plug-and-play systems that treat used water close to its source, recovering over 95% of water with minimal land and energy use. But these remain at the incubation level. They need clear policy signals, single-window clearances for green industries, public procurement mandates, and government-backed guarantees that create a market for treated used water. Fifth, peri-urban water should be financed as strategic infrastructure. The Uttarakhand model — a blended finance structure combining State risk-bearing with World Bank concessional loans linked to disbursement indicators — offers a template. Similar mechanisms can extend to septage and decentralised treatment.

India's water future will be decided in these zones. Peri-urban India has the numbers, the economic dynamism, and the demographic weight to demand better. If we act now, the missing middle can become the core: dense, thriving, and water-secure. Views expressed are personal.

A definite end to the Silverline

The new government wants to develop maritime transport as well as a rail line

STATE OF PLAY

S. Anandan

One of its first decisions, the United Democratic Front (UDF) government in Kerala denotified the controversial Silverline project, which envisaged a standalone high-speed standard gauge railway line along the length of Kerala. The project had been on the back burner for some time after the Union government had refused to give it the green signal, prompting the late Left Democratic Front (LDF) government to propose a Regional Rapid Transit System (RRTS) in the run-up to the Assembly elections. Its scrapping, as promised by the UDF in its manifesto, was, therefore, a foregone conclusion.

The Silverline project had been on the wrong track from the very beginning, as there were concerns over the irreversible damage that the line could do to the local ecology. The line was meant to be built largely on the embankments across wetlands, biodiversity hotspots and flood-prone areas. Experts also stated that the estimated cost of the project was grossly underplayed. Calls for broad-based consultations to identify viable alternatives went unheeded, with the State government brazenly pushing ahead with the project, which led to widespread protests, as officials, escorted by the police, began planting yellow stones demarcating the areas to be acquired.

Such apprehensions led the Kerala Sasthra Sahitya Parishad (KSSP) to carry out a comprehensive study of the Detailed Project Report (DPR) of the Silverline initiative. The study concluded that there would be significant adverse



environmental impact, mostly irreversible, which would be detrimental to connected ecosystems. It called for a less capital-intensive project, which would not worsen the State's debt burden, preferably within the existing railway system. "Modernising the signal system and straightening existing and new lines could significantly increase train speeds and reduce travel time. This would reduce the project's cost and ensure interoperability with the Indian Railway system. The Indian Railway has already initiated the process of modernising signals and straightening rail lines with the recent introduction of the Vande Bharat Express, an Indian made semi-high-speed train. It has also begun laying a third line designed for semi-high-speed trains. The DPR should have considered these alternative options, including the possibility of an additional fourth line," the study added.

Alternative projects

Interestingly, the UDF election manifesto moots a high-speed railway corridor, but in collaboration with the Indian Railways. It gets a passing mention in the document, which promises a few other big-ticket projects such as Mission Samudra, which seeks to integrate Kerala's intricate and vast network of canals and waterbodies into a maritime transport network.

It appears to be a feasible proposition provided there is political will. Much water has flowed since the government led by V.S. Achuthanandan laid the groundwork for operationalising the National Waterway-III, with the ambitious dream of first transporting hazardous cargo and then the public at large. However, only smaller sections have been made navigable so far because of a lock gate at Thrikkunappuzha that is yet to be widened. The reconstruction work is set to be completed soon, and the bottleneck at Chavara would be resolved as well, which will open up the entire west coast canal for goods traffic sometime next year. Besides cargo movers, cruise vessel operators are also keen to ply along the fairway, which will definitely give a fillip to tourism and help decongest the highways.

While the water transport network takes shape, a high-speed rail corridor seamlessly linked to the existing railway lines could serve an entirely different purpose. The enthusiastic patronage for Vande Bharat indicates a need for faster travel along the State's 530-km length. It would not only ease the pressure on the highways, but also deliver economic benefits. Such a rail corridor would make commutes in the State swift, pleasant and efficient, indirectly unbundling cities such as Kochi and Thiruvananthapuram.

However, the new government would do well not to go down the same road as its predecessor. Broad public and expert consultations should be a precursor to these mobility projects, without which the government risks triggering backlash that could stop them in their tracks.

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Deaths caused by lightning have been consistently rising

State-wise trends show that the majority of deaths caused by lightning happened in non-peninsular States

DATA POINT

Serish Naniseti

Lightning has emerged as the most lethal natural hazard in India, with the number of fatalities rising consistently over the years. A review of reports published by the National Crime Records Bureau (NCRB) showed that the country reported a total of 1,02,263 deaths due to lightning in the 50-year-period between 1975 and 2024 (Chart 1). Over half of these deaths happened between 2005 and 2024.

The decennial averages of deaths caused by lightning in the last three decades jumped from 1,683 (1995-2004) to 2,476 (2005-2014) and 2,809 (2015-2024). This is despite India's broader progress in reducing deaths from natural causes, thanks to better forecasting, modelling and disaster preparedness. From 2016, lightning accounted for at least 50% of all deaths due to natural causes while cyclones and floods accounted for fewer (Chart 2). There were 3,315 deaths caused by lightning in 2016, which was the highest ever since 1974, as per the NCRB. In terms of proportion, lightning accounted for the highest share of all deaths due to natural causes in 2021. There were 2,880 deaths due to lightning, which was 70.4% of the 4,091 deaths due to natural causes.

The number of deaths reported due to lightning has never fallen below the 2,000 mark since 2005. The figure crossed the 2,800 mark in six of the eight years between 2017 and 2024. While there were 2,825 deaths in 2024, the latest year for which the data is available, early indications are that the number could go up in 2026. The unseasonal thunderstorm and lightning on May 13, 2026, in eastern and western Uttar Pradesh resulted in at least 111 deaths, many of which were caused by lightning.

State-wise trends show that the majority of deaths caused by

lightning happened in non-peninsular States (Map 1). For instance, of the 3,315 deaths reported in 2016, nearly 60% happened in just four States — Madhya Pradesh (639), Jharkhand (542), Uttar Pradesh (384), and Odisha (376). The pattern was similar in 2024 as well. The five States of Madhya Pradesh (577), Bihar (360), Uttar Pradesh (275), Odisha (249) and Chhattisgarh (241) accounted for 60% of the 2,825 deaths reported that year (Chart 3).

A study by the Indian Institute of Tropical Meteorology (IITM), using the dataset from the Tropical Rainfall Measurement Mission's Lightning Imaging Sensor, showed a clear increasing trend in lightning activity in India over the last two decades. The findings of the study indicated that seasonal variations showed more lightning activity over northwest India during the monsoon season, and northeast India during the pre-monsoon season. "The increase in lightning activity is due to the rise in Convective Available Potential Energy (CAPE), low-level moisture content and temperature. The increase in temperature and moisture is attributed to changes in India's land use and land cover (LULC)," the study said. Kumar Margasahayam, an early warning systems expert, said, "This is a direct result of a warming planet where warmer air and sudden cooling is leading to more convective thunderstorms. This has led to more and frequent thunderstorms and more lightning phenomena."

The India Meteorological Department currently provides thunderstorm forecasts, while the IITM provides real-time alerts on lightning through its mobile application Damini. The app also shares precautionary guidelines during thunderstorms in 23 regional languages, making safety information more accessible. The increasing fatalities emphasise the need for creating more awareness among the public on precautions to be taken during lightning attacks.

Fatal strikes

The data for the charts were sourced from the National Crime Records Bureau's Accidental Deaths & Suicides in India (ADSI) reports



CHART 1: The deaths caused by lightning strikes reported over the years

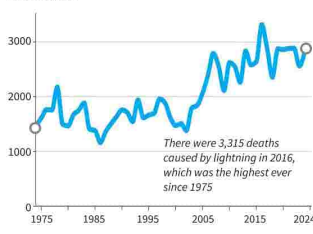


CHART 2: The cause-wise share (in %) of deaths due to forces of nature in the past five decades

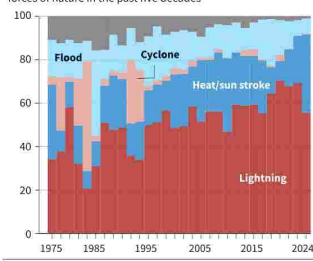
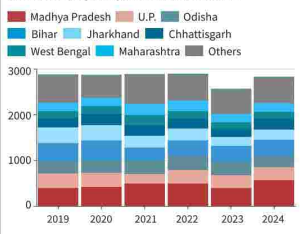
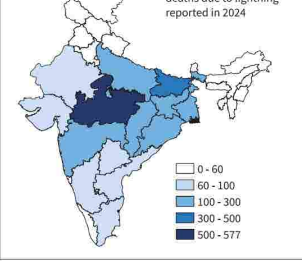


CHART 3: States that accounted for the highest number of deaths due to lightning between 2019 and 2024



MAP 1: State-wise deaths due to lightning reported in 2024



FROM THE ARCHIVES

The Hindu

FIFTY YEARS AGO MAY 26, 1976

Centre to manage sick tea gardens

New Delhi, May 25: Parliament to-day authorised the Union government to take over the management of sick and un-economic tea gardens with the Rajya Sabha passing the Tea (amendment) Bill, 1975.

The Bill, earlier passed by the Lok Sabha, empowered the Centre to order an investigation into the working of a sick tea undertaking and to take decision for liquidation or reconstruction of the taken-over undertaking.

Winding up a brief discussion on the Bill, the Commerce Minister, Mr. D. P. Chattopadhyaya said public sector organisations would be given priority in managing the taken-over tea undertakings.

Such public sector bodies had adequate expertise in running tea gardens.

Assuring that people responsible for mismanaging the existing tea units would not get any sympathy from the Government, the Minister did not rule out the possibility of allowing some private owners to run the taken-over tea gardens.

The Minister said the multi-national companies handling Indian tea had been requested to export more processed tea in packages.

A HUNDRED YEARS AGO MAY 26, 1926

Volcano eruption in Japan

Tokio, May 25: Mount Tokachi erupted suddenly with a tremendous roar, which was heard twenty miles away. The inhabitants of Miye town, at the foot of the volcano, fled in panic. The town is seriously endangered and train service to it has been suspended. It is reported that sixty houses have been buried under lava.

One hundred and twenty persons, mostly miners are missing inside the local sulphur mine. A message from Hokkaido says that two thousand farmers are missing as the result of the eruption.

It is reported that 1,000 persons are missing and 200 have been drowned due to water gushing from the ground, as a result of eruption of Mount Tokachi, a dormant volcano at Hokkaido. A message from Hokkaido states that the reports of casualties from the volcano vary considerably, but it is officially learned that 100 bodies have been recovered.

Text & Context

THE HINDU

NEWS IN NUMBERS

Persons killed in landslide at illegal gold mining site in Angola

28 At least 28 people died when a landslide hit an illegal gold mining site in Angola's Bengo province, one of the country's deadliest of such accidents. Four were rescued and search operations have now been completed. A boom in unregulated artisanal gold mining, driven by Angola's push to diversify from diamonds, has made such tragedies increasingly likely. *REUTERS*

Year-on-year GDP growth for Singapore in Q1 of 2026

6 in per cent. Singapore's economy grew six per cent year-on-year in the first quarter, driven by a surge in demand for AI chips, memory components and server parts. As a major electronics hub, the country has benefited from robust AI-related manufacturing and wholesale trade, offsetting risks from the West Asia crisis and rising oil prices. *AFP*

Tourists stranded at Gulmarg Gondola after a technical fault

300 Around 300 tourists were stranded aboard the Gulmarg Gondola in Jammu and Kashmir on Monday after the cable car system developed technical problems. Operations of both phases were suspended. There were no casualties. Hundreds of tourists were rescued safely by the SDRF, NDRF, police, and army personnel. *PTI*

Persons killed in train bombing incident in southwest Pakistan

30 At least 30 people were killed when a suicide bomber rammed an explosive-laden vehicle into a shuttle train carrying security personnel and their families in the city of Quetta in southwest Pakistan. The blast derailed coaches and caused major damage. The Baloch Liberation Army claimed responsibility for the attack. *REUTERS*

NGT penalises DUSIB for lapse in submitting sewage discharge data

50,000 in ₹. A fine of ₹50,000 was imposed by the National Green Tribunal on the Delhi Urban Shelter Improvement Board (DUSIB) for repeatedly failing to submit details of sewage discharge from JJ clusters. An earlier penalty of ₹25,000 was also ignored. *PTI*
COMPILED BY THE HINDU DATA TEAM

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Why is the Indian rupee falling?

How does a falling rupee affect India's economy? How does a currency's exchange rate shape its balance of payments? To what extent does Foreign Portfolio Investment influence demand for the rupee? What strategic role does the Reserve Bank of India play in preventing the rupee's depreciation?

EXPLAINER

Jayan Jose Thomas

The graph of the Indian rupee has been snaking sharply downward. The rupee-to-dollar exchange rate, or the rupees needed to purchase a U.S. dollar, crossed 96 in May this year. That rate was around 85 a year ago, indicating the rupee's decline in value since then.

Exchange rate is the price that a currency, such as the rupee, commands in the market, relative to the dollar or other currencies. Just as the market price of onions is determined by demand and supply, so is the price of a currency.

What is the impact of trade deficits on the rupee's value?

The demand for the rupee rises with India's exports and falls with imports. When firms in Ludhiana export garments, the dollars or euros they receive from foreign buyers are exchanged for rupees to pay workers and suppliers, thereby increasing demand for the rupee. On the other hand, Indian companies import oil by exchanging rupees for dollars, thereby reducing the demand for the rupee. Rupee demand also declines when we travel abroad and exchange rupees at the airport for the currency of our destination country.

Overall, if India's imports exceed exports, the foreign currency payments it must make to the rest of the world exceed the foreign currency payments it receives. That implies more rupees are exchanged for dollars than dollars are exchanged for rupees, leading to declines in the demand for, and the value of the rupee (requiring more rupees to purchase one dollar).

Thus, a currency's exchange rate is closely tied to the country's balance of (foreign currency) payments (to and from the rest of the world). India has consistently run a merchandise trade deficit, with imports of goods (especially oil) exceeding exports. The deficit in its merchandise trade account is partially offset by a surplus in India's invisibles. That is mainly thanks to foreign currency inflows from the export of services, particularly software, and to the large remittance inflows from migrant workers, especially in West Asian countries. Overall, India's current account, which is the sum of merchandise trade and the invisibles accounts, has been in deficit (Table 1).

The gap in the current account, between the foreign currency payments India owes to the rest of the world and the foreign currency payments it receives, has been bridged by inflows through the capital account, mainly foreign investment and loans. If the current account deficit is more than offset by a surplus in the capital account, the excess foreign currency received is added to the country's foreign exchange (or forex) reserves (Table 1).

How do capital outflows weaken the rupee?

A country's forex reserves are as valuable as a family's treasure trove. The reserves are tapped to pay for critical imports during periods of insufficient foreign currency inflows, and to defend the currency's value when capital outflows are too large (discussed below).

Foreign direct investment (FDI) is mostly in new or existing factories and businesses and, as a result, has some ties binding it to the host country. In comparison, foreign portfolio investment

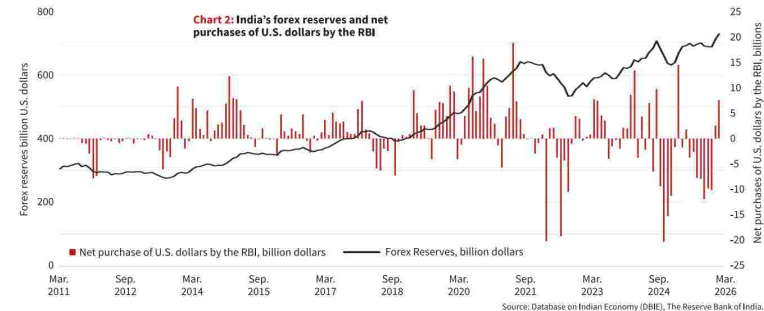
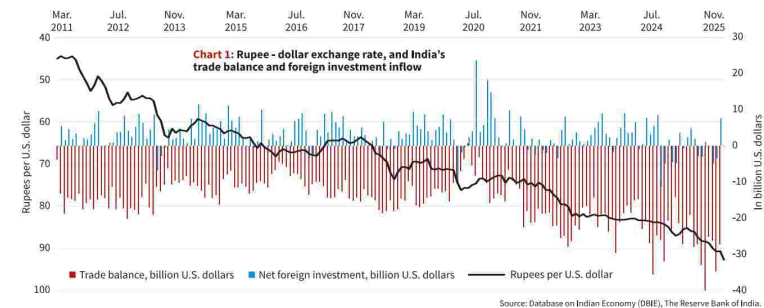
Mounting strain

Amid ongoing geopolitical tensions, the rupee has weakened sharply against the dollar. Global uncertainty, volatile capital flows and rising import costs have intensified pressure on India's balance of payments and forex reserves

	2023-24	2024-25
A. Current account	-26.1	-23.1
A1. Merchandise trade	-244.9	-286.9
A2. Invisibles	218.8	263.9
B. Capital account	89.4	16.6
B1. Foreign investment	54.2	4.52
B2. Loans	6.5	29.3
B3. Others	28.7	-17.2
C. Forex reserves (increase-/decrease+)	-63.7	5

Source: Database on Indian Economy (DBIE), The Reserve Bank of India.

The Table shows the net values of the respective items. The merchandise trade balance is exports minus imports of goods similarly, inflows minus outflows of foreign investment and other items.



THE GIST

- ▼ The rupee-to-dollar exchange rate crossed 96 in May this year. A currency's exchange rate reflects the price it commands in the market relative to the dollar and other currencies.
- ▼ Exchange rate is closely tied to a country's balance of payments. India has consistently run a merchandise trade deficit, with imports — especially oil — exceeding exports.
- ▼ The depreciation of the rupee imposes significant costs on the Indian economy. Therefore, the country must regulate speculative capital outflows and reduce its dependence on oil imports.

(FPI), which involves purchases of stocks or bonds, is highly volatile and driven by speculation. Portfolio investors enter a country seeking quick financial returns and exit at the first sign of risk or when higher returns are offered elsewhere. When FPI surges in, the stock markets are on a roll; when it flows out, it leaves a trail of destruction. Capital outflows imply that investors withdraw their investments in rupee assets and exchange them for dollar assets, leading to a tumble in demand for the rupee and in its exchange rate.

The periods of rapid depreciation of the Indian rupee have each been characterised by worsening of the trade account, FPI outflows, or both. These include April to September 2013 (when the rupee-to-dollar rate fell from 54.4 to 63.8); January to October 2018 (from 63.6 to 73.6); February to April 2020 (from 71.5 to 76.2); September 2024 to February 2025 (from 83.3 to 87.1); and the latest phase that began in May 2025 (from 85.2 to 96) (Chart 1). The recent losses in the

rupee have mainly been due to foreign investors withdrawing from India as they retreat to the safety of their home bases amid growing geopolitical tensions and higher U.S. interest rates.

The depreciation of the rupee imposes a high cost on the Indian economy. To purchase a barrel of oil at \$100, Indian companies now must pay ₹9,600, compared to ₹8,500 had the exchange rate remained at ₹85 per dollar. However, a depressed rupee can help boost exports: a shirt costing ₹1,200 can be sold in the U.S. market at \$12.5 now; if the exchange rate were ₹80 per dollar, the price would have been \$15. But rupee depreciation alone may not help much, given the range of supply and demand constraints weighing on Indian manufacturing.

What is the role of the RBI?

The Reserve Bank of India (RBI) intervenes to prevent the exchange rate from falling to very low levels. When foreign investors rush out by selling their rupee assets for dollars, the RBI props up

the rupee by selling some of the dollars (or treasury bonds) from its reserves. This raises the demand for rupee and slows its decline (as it did during October 2024-January 2025 and August-December 2025) (Chart 2). India's forex reserves remain sufficiently large: they stood at around USD 691.11 billion at the end of March 2026, enough to cover 10.8 months' worth of the country's imports (as of the end of December 2025). That is a mighty armoury the RBI can deploy to shield the rupee against impending speculative tides.

The ongoing geopolitical tensions and the threat of further oil price increases pose severe challenges. India could be at risk of paying more dollars per barrel of oil and more rupees per dollar. The country must take steps to regulate speculative capital outflows and reduce its dependence on oil imports. (Jayan Jose Thomas is a Professor of Economics at the Indian Institute of Technology, Delhi, and a visiting researcher at the South Asia Institute of the University of Heidelberg.)

BUILDING BLOCKS

The physics of thermometers, temperatures and cold atoms

We use different devices to measure temperature. The science behind them, and concepts such as absolute zero and cold atoms, reveal the complex physics underlying the measurement of heat and temperature

Adhip Agarwala

People from Bengaluru should not be allowed to complain about their weather turning hot. The other day, as a *namma* friend called to express disappointment over their daytime temperatures reaching as high as 33 degrees, I wondered in what Awadhi words should I inform her about the pleasant 42 degrees here in Kanpur. The baked earth, the breezily burning air and the blindingly bright sunny afternoons are clearly things she would not be missing.

Even while you drink a glass of *nimbu paani* to cool yourself, have you ever wondered: what does a 'degree' really mean? By that I don't mean your qualifications, but just the temperature. Also have you ever thought how does one even measure it?

Units of temperature

The standard unit of temperature is called Celsius, named after Swedish physicist Anders Celsius who designed some of the early thermometers. But there is a fundamental catch with measuring temperature. While we can feel anxiously hot or depressingly cold depending on the weather or global news, one challenge in measuring temperature is defining the zero for it. After all, unlike the number of gas cylinders or valid ID cards - can you really count them on your fingers, and say when you have 'zero'?

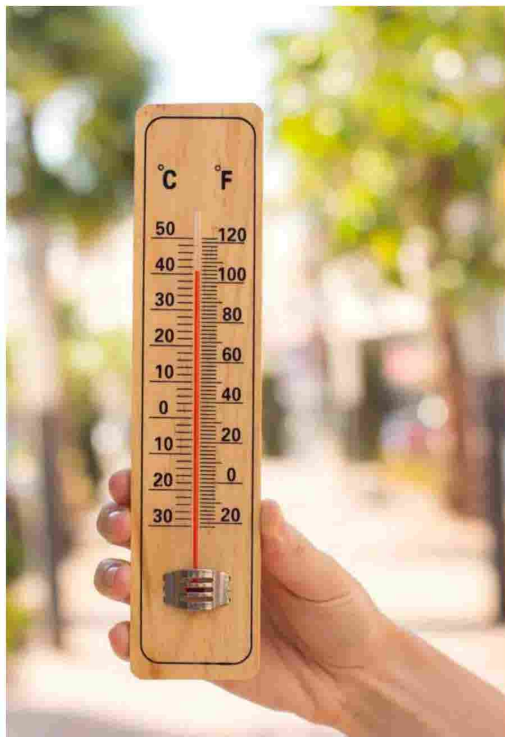
To define this zero - we use one of our common day magical materials - water. So, how does water help decide this? To proceed, we need to understand what temperature really is.

Temperature is a way of estimating how hot something is. Now when we heat a material, what we are really doing is making the atoms and molecules of that material more and more restless. They shake more and more vigorously as we pump in energy. Similarly when we cool something we make the atoms more sluggish, that is, we take away their energy. Not very different from us. So can we really continue to heat or cool something as long as we want?

Turns out the answer is no. For a while, the material may decide to get heated or cooled, but at some point it may decide to completely change its character. This is called a phase transition. You see this everyday. When water is kept in a refrigerator, it would first start cooling and appear as - just colder water.

But at some point, it won't cool as a liquid - but will start turning into ice, which as we know is a solid. This "temperature" at which water turns to ice was named 'zero' degree Celsius. Similarly, when water is heated, it gets hotter and hotter until it starts boiling and turning into vapour. After this particular "temperature" after which the water cannot get hot anymore - was named '100' degrees Celsius.

Therefore the zero and 100 of temperature was marked and divided into a hundred divisions so that we can measure everything else in these units. It is on this scale that our body temperature is 37 degrees Celsius. There is another popular scale - Fahrenheit, where zero and 100 is marked using a different protocol. On that scale our body temperature is supposed to be 98.6 degrees Fahrenheit. In 1948 physicists



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finally decided to use Celsius as a standard unit.

Now that we have defined zero and 100 of temperature, the next question is how do we measure it? Here comes another magical material - mercury, no - not the plant.

Mercury thermometers

Mercury is a metal, like iron or aluminium, i.e., which conducts current and shines, but unlike our metallic utensils or spoons, it is in a liquid state. Now most metals expand a bit when heated. This is because the atoms within the materials tend to get away from each other when they are hot. But one of the most amazing properties of mercury is that it expands only as much as it is heated. Think of it like a rod whose length changes depending on how hot it is. So we have found the measurement trick.

The idea is simple: put mercury in a glass bulb attached to a tube. Keep the bulb in a bucket of ice. See the level of mercury in the tube and mark it as zero. Now put the same bulb in boiling hot water. Mercury will expand and the level will rise in the tube. Mark that new level as 100. Use your favourite scale to equally divide the distance between the two marks into 100 divisions. And you have a thermometer. Now you can put this thermometer in your favourite soup, or soil, or your mouth to measure how much

the mercury expands to tell you what the temperature is!

In fact, this is how regular thermometers used to look until a few years ago, when phones were still non-smart. Most of the school going students today may not have seen these thermometers. They could easily break for no good fault of ours and would lead to a huge hue and cry from the adults nearby.

But in any case, mercury thermometers, then, could be found in every household. But as the quantity of greenhouse gases, global temperatures, homes, gadgets, and governments changed - our thermometers changed too.

Digital thermometers

So to measure temperature, one basically needs a material which changes its behavior depending on how hot something is, and whose change of behavior can be measured accurately. After all, measuring something correctly is fundamental to all of science. This branch of physics which specialises in the principles behind measurements is called metrology.

With advances in condensed matter physics - the physics of materials - physicists created a new class of materials called semiconductors in the 1950s. Semiconductors are neither metals (i.e.

conductors) like aluminum or copper, nor insulators (i.e. things which do not conduct current) like glass or wood. Hence the prefix "semi". They conduct a small amount of current, but the amount of current they carry can increase if the temperature rises.

This is because semiconductors have a rather interesting arrangement of atoms and electrons.

In metals, electrons move freely from atom to atom, like a soup - so they can easily conduct electricity whenever a battery is attached. In insulators, the electrons are tightly bound to the atoms. So even when a battery is put - they refuse to budge. In semiconductors, electrons are loosely bound to the atoms. They mostly stay close to atoms, but when the atoms become agitated due to heat, they shake off these electrons. These "free" electrons can now move and create an electrical current.

Now when a battery is attached to a semiconductor and if the temperature rises, the atoms shake more vigorously and more electrons are made free. So the hotter the surrounding is, more current will be generated and if we can measure that current we can find what the temperature is!

This is what happens in a digital thermometer which you find in your homes now - with 70 years of technological progress, humans have perfected the art of measuring changes in currents and voltages.

Absolute zero and cold atoms

Now, even while water turns to ice at zero degree celsius - the atoms in the ice are still shaking, though more slowly. Now if we continue to take away their energy even further, is there a point where it can essentially have "no" energy? What temperature would that mean?

That temperature is now defined as the Absolute zero - in another unit called Kelvin (K): the scientific unit of measuring temperatures. In terms of Celsius, this means -273 degrees Celsius.

When temperatures fall to just a few Kelvins, they become even harder to measure. We cannot use our mercury or semiconductors to measure them, since the properties of these thermometers themselves would change completely.

In fact, even atoms themselves become very funny at these temperatures and we need to use the whole power of quantum mechanics to understand them. Study of such atoms at ultra-low temperatures is cold-atomic physics.

Bose and his condensate

Atoms, in general, can be considered as one of the two types of personalities. One: 'fermions' type, where they do not like to stay together in one room. And another: 'bosons' where they like to all stay together whenever given a chance. 'Bosons' is named after Satyendra Nath Bose, an Indian physicist. In 1924, he first theoretically predicted the statistical behaviour of these 'bosons'.

Many cold atoms are bosonic in nature and when they reach temperatures very close to zero Kelvin they form an exotic phase of matter called the Bose-Einstein Condensate (BEC), named after Bose and Albert Einstein. In 2001, three U.S. scientists Eric A. Cornell, Wolfgang Ketterle and Carl E. Wieman were awarded the Nobel Prize in Physics for achieving the BEC in experiments at a temperature of 20 nanoKelvins (nK). 1 nK is 0.000000001 Kelvin, just slightly above Absolute Zero.

So, the next time when the heat bothers you, whether in Bangalore or Kanpur, and you call a friend to complain about the rising temperatures - don't forget to express gratitude to the long, illustrious line of thermometers that have accurately measured temperatures for you.

(Adhip Agarwala is an Assistant Professor of Physics at IIT Kanpur)



FROM THE ARCHIVES

Know your English

S. Upendran

"Hi! Come on in. Did your cousin get the job?"

"We are not really sure."
"Why not? He did well at the interview, didn't he?"

"He must have. But the man who interviewed him says that he'll give him the job provided my cousin pays him something in return."

"He wants a bribe, eh? Why doesn't he give him a piece of bread and get it over with?"

"A piece of bread! I wish it were that simple. The man wants..."
"...but that's what a bribe amounted to. Don't you know that?"

"You mean to say that when you bribed someone, you gave him a piece of bread?"

"Exactly! The word 'bribe', some people believe, originally meant a piece of bread. In the old days, when fairly well to do people went for a walk, they used to carry bread in their pockets. When beggars used to harass them for money, they used to dip into their pockets and give them a piece of bread instead."

"Since the rich man wanted to be left in peace, he gave the poor man a piece of bread."

"It was a bribe to stop pestering him."
"That's interesting."

"Tell me, are you planning on joining the new computer course?"

"No, I am not. It's very expensive. The fee..."

"...how much is it going to cost you? Two cows or three cows?"

"Two or three cows? What are you talking about?"

"That's what the word 'fee' means. It comes from the Anglo Saxon 'feoh' meaning 'cattle'."

"But what is the connection between cattle and money?"

"In the old days, cattle represented a man's wealth. The more cattle an individual had, the more money he had."

"That's true. Anyway, what's the silly movie you are watching?"

"I have no idea what the movie is called. It's about this kid who gets rescued by a soldier. Later, they..."

"...speaking about soldiers. My cousin Ravi has joined the army. He told me that he is going to be in the infantry."

"Is your cousin an infant?"

"No, he isn't. He wouldn't be able to join the army if he were."

"...wait a minute! Are you saying that there is a connection between 'infant' and 'infantry'?"

"Don't you see any connection?"
"Well, both words look alike, but that's about it. An 'infant' is a child. And 'infantry' is a term that is used in the army."

"Well, there is a connection. You see, the word 'infant' comes from the Latin 'infans' which means 'unable to speak'. So, the original infant was a child who hadn't begun to speak as yet."

"...don't tell me the infantry consisted of little children who didn't know how to speak."

"No, I am not saying that. The original infantry consisted of young men. Youths, shall we say, and they..."

"...but surely these men could speak?"
"Of course, they could. But they were not expected to. Since they were all very young people in the army, they were not expected to speak unless they were spoken to."

Published in *The Hindu* on September 26, 2000

THE DAILY QUIZ

From colonial censorship to post-Independence controversies, the history of books banned or withdrawn in India reflect the politics of offence and free expression

Prathmesh Kher

QUESTION 1

Which 1909 work by Vinayak Damodar Savarkar was proscribed by the British Raj?

QUESTION 2

Which 1954 satirical retelling of the Ramayana by Aubrey Menen became one of the earliest books banned in independent India?

QUESTION 3

Which 1988 novel by Salman Rushdie became the first book banned by the Rajiv Gandhi government for allegedly hurting Muslim sentiments?

QUESTION 4

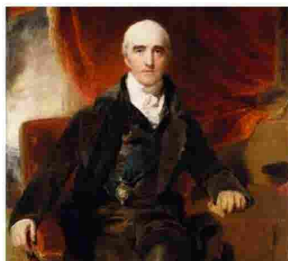
Which book by Taslima Nasrin was banned in West Bengal in 2003 after it was accused by some Muslim groups of hurting religious sentiments?

QUESTION 5

Which biography by Joseph Lelyveld was banned by the Gujarat government in 2011 over claims concerning Mahatma Gandhi's personal life?

QUESTION 6

Which 2009 book by Wendy Doniger was withdrawn and pulped by Penguin India after a legal challenge from a Hindu activist group?



Visual question: Identify this individual, who introduced the Censorship of Press Act of 1799, imposing pre-censorship on newspapers, pamphlets and printed material. PUBLIC DOMAIN

Questions and answers to the previous day's daily quiz: 1: In 1895, this famous English writer was convicted for gross indecency and for practicing homosexual acts sentenced to serve two years in prison. **Ans: Oscar Wilde**

2: Name the British politician and writer known for coining phrases like 'the pen is mightier than the sword' and 'It was a dark and stormy night' born on this date. **Ans: Edward Bulwer-Lytton**

3: May 25 is observed as 'Africa Day' to commemorate the foundation of the Organization of African Unity on that date in 1963. It was founded in this National capital. **Ans: Addis Ababa (Ethiopia)**

4: In 1977, the first of the 'Star Wars' films was released. It was retroactively titled as __. **Ans: Star Wars: Episode IV - A New Hope**

5: A first achieved by British mountaineers Charles Evans, Joe Brown and George Band achieve on this date 71 years go. **Ans: Scale Kangchenjunga, the third-highest mountain in the world**

Visual: Name this Asian country celebrating its Independence Day today. **Ans: Jordan**
Early birds: Utsav Kaushal Ranjan | Sunil Madhavan | Prem Nath Tiwari | Soumendhra Banerjee | Deepak Jiloha

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

Word of the day

Veracity: unwillingness to tell lies

Synonyms: truthfulness

Usage: Concerns were raised about the veracity of the viral video.

Pronunciation: newsth.live/S1djW2/veracity

International Phonetic Alphabet: /vəˈrɪ.ə.ɪ.ti/

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

Physicists are finding new ways to make electrons act strangely

Science advances when scientists recreate what they find in nature in new conditions; that is how we got air travel, lasers, nuclear power, antibiotics, and semiconductors; something similar maybe happening with quantum materials – materials whose properties arise from quantum physics effects

Vasudevan Mukunth

For most of the last two centuries, we have not had to think much about electricity. At the start of this period, we were just beginning to understand what it was. And towards the end, climate change and renewable energy have rendered it a constant thought in our minds. But for many decades in between, we could take it for granted.

Electricity, most of the time, was just something behind a switch. If you flipped the switch, electrons would move through a wire. If you raised the voltage, more current would flow.

But today, there is another way in which some people are thinking about electrons – a way that could, someday, change the future.

Scientists have found that inside some materials, in extreme conditions, electricity behaves in highly unusual ways. The electrons stop being independent particles and begin moving together. They flow around edges with uncanny precision. Most of all, the particles seem split up into pieces, each apparently carrying a fraction of an electron's charge.

From ramp to staircase

Physics has made many weird discoveries – but a real contender for its weirdest find is the fractional quantum Hall effect (FQHE), which is where electrons behave in those strange ways.

Recently, physicists were able to make it even stranger by recreating it without one of the conditions they believed to be indispensable for it.

In 1879, the U.S. physicist Edwin Hall found something odd. If electricity flows through a metal plate when a magnetic field is pointing perpendicular to the plate, the current experiences a sideways push. (One reason this was odd was that J.J. Thomson would not discover the electron 18 years later.) Scientists later explained why: the magnetic field pushes moving charges sideways, causing electric charge to pile up on the plate's edges, creating a voltage across the metal. This came to be called the Hall effect. The compass in your smartphone uses it to point north.

As usual, the rise of quantum mechanics complicated the picture. In the early 1980s, physicists were studying very clean materials at temperatures just a fraction above absolute zero, using magnetic fields.

When they increased the strength of the field beyond a point, the resistance the current was experiencing – called the Hall resistance – stopped changing smoothly.

Instead, it took discrete values. For example, when before it could change from 1 to 1.1 to 1.2 to 1.3 and so on, now it could change only to 1 or 2 or 3 or so on, like climbing stairs rather than being able to use the ramp. In other words, physicists found the resistance became quantised. And they called it the integer quantum Hall effect.

Once again, they soon found an explanation. Normally, the electrons in a material can have a range of energies. But when there is a strong magnetic field acting on them, the range becomes a set of levels, called Landau levels. And the electrons can occupy only these levels. This is like when before a bunch of people in a room could lie down where they wanted – on one of the four beds or on the floor in between – now they could only occupy the beds. In this condition, the material becomes an insulator on the inside and a very good conductor on its boundaries.

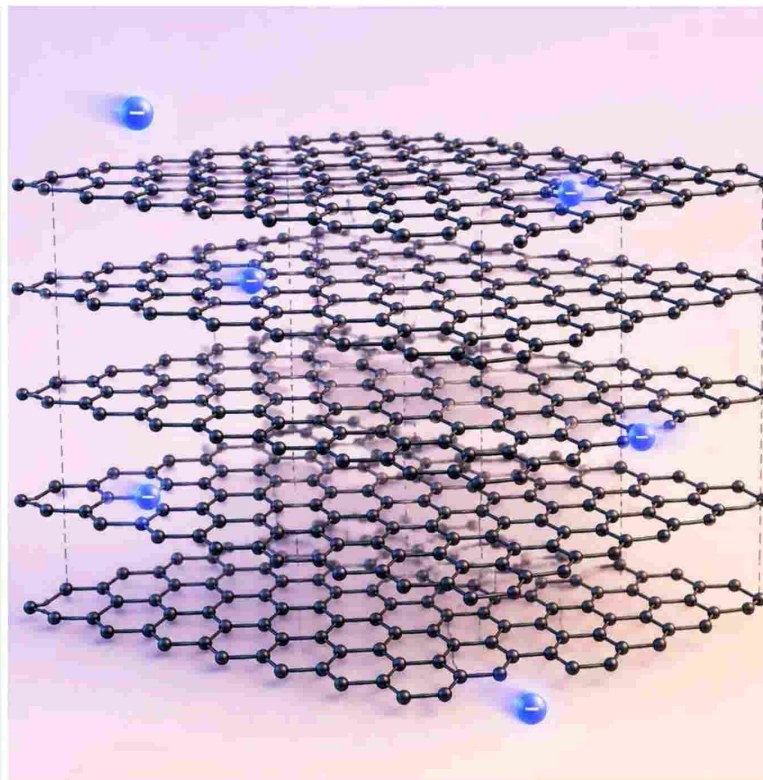
Ocean of electrons

Then, in 1982, physicists found the strangest thing of them all. Sometimes, the Hall resistance occurred only in whole-number steps (1, 2, 3, ...) but sometimes it could occur as fractions: 1/3, 2/5, 3/7, etc. This was FQHE.

(The fraction here refers to the multiple of the material's natural Hall resistance. For example, if the natural resistance is 50 Ω , a fractional Hall resistance of 2/5 implies a measured resistance of 20 Ω .)

At first glance, this should be impossible: electrons are indivisible particles – you cannot break them up into smaller pieces – and each electron carries a fixed amount of electric charge. Yet the Hall resistance seemed to be changing in fractions, as though the current were being carried by objects with only a fraction of an electron's charge. What then was 1/3?

The answer came from quantum



Usually, electrons in a material can zip past each other without also pushing each other apart. But in pentalayer graphene (depicted here), the electrons have such low kinetic energy that the particles' mutual repulsion becomes the dominant interaction between them. IMAGE CREATED WITH CHATGPT 5.2

mechanics. When many electrons come together to interact strongly, they form a collective quantum state – a sort of liquid state in which it is impossible to distinguish individual electrons. This is like an ocean: you cannot isolate the single water droplet you dropped in it. And much like waves in the ocean – where no single droplet travels to the shore but the water as a whole has a moving pattern – a part of the collective quantum state can behave as if it possesses only a fraction of an electron's charge.

Physicists generally call these parts quasiparticles.

In this particular case, the quasiparticles were very unusual. They were of a type called anyons. Which meant they would also have a very unusual property: they would be much more robust than other particles (or quasiparticles) at storing information.

'Faking' a field

However, there is a big practical problem. The FQHE gives rise to anyonic quasiparticles.

But to create the effect, physicists need to apply a very strong magnetic field to the material – sometimes even stronger than the one in a hospital MRI scanner. And the material had to be very clean (i.e. almost entirely free of impurities) and held at close to absolute zero.

Try as they might for no less than four decades, physicists found that this was the only way to create the FQHE. Obviously this is not practical.

FQHE – but especially the anyons it gives rise to – could help quantum computers of the future protect information from noise, which is one of the enterprise's hardest unsolved problems today.

In 2025, Microsoft said it had built a quantum computing chip that created anyons using a different technique, and used them to store and manipulate information.

(However, many scientists doubt the company's claims: among other concerns, questions linger about whether the chip really contains anyons and the means by which that can be verified.)

A sandwich for electrons

One breakthrough came in 2024. It was based on doing something really clever, if also very sophisticated: if a strong magnetic field organises a material's electrons in unusual patterns, could the field's role be 'faked' from within the

mechanics. When many electrons come together to interact strongly, they form a collective quantum state – a sort of liquid state in which it is impossible to distinguish individual electrons. This is like an ocean: you cannot isolate the single water droplet you dropped in it. And much like waves in the ocean – where no single droplet travels to the shore but the water as a whole has a moving pattern – a part of the collective quantum state can behave as if it possesses only a fraction of an electron's charge.

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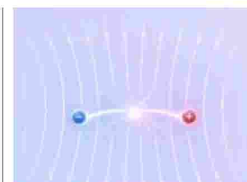
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An electromagnetic field can stir up a pair of subatomic particles from the vacuum at very high energy. IMAGE CREATED WITH CHATGPT 5.2

Tech needed to create matter from light in place

Vasudevan Mukunth

Matter can become energy. You might have seen this in the film *Oppenheimer* or in videos of nuclear explosions. Just as the nuclei fuse, a blinding light fills the air and sky, so bright that simply closing your eyelids does not help.

Physics allows physicists to do the opposite as well: to create matter from light. The problem is the scale at which the required technologies need to work. Scientists need to pack a great quantity of light into a really small volume of space, and hold it there for long enough for the light to 'condense' into matter.

Specifically, scientists need to create extremely intense electromagnetic fields (photons are packets of electromagnetic energy).

Recently, researchers from Germany, Ireland, the U.K., and the U.S. reported clearing a key technical hurdle on the path to doing so. Their findings were published in *Nature*.

Scientists need to pack a great quantity of light into a really small volume of space, and hold it there for long enough for the light to 'condense' into matter

The theory that describes how light and matter interact is called quantum electrodynamics (QED). Normally, empty space appears empty. But at extremely high energy, QED predicts that a sufficiently powerful electromagnetic field can stir up a pair of subatomic particles from the vacuum. The problem? The strength of the electromagnetic field required far outpaces what current technologies can achieve.

In the new study, the researchers used a different technique. They fired an extremely intense laser pulse at a polished target, immediately parting the atoms in its surface of all their electrons. The electric field in the laser light set the electrons oscillating back and forth at nearly the speed of light. This caused the target's surface to reflect the laser pulse in multiple copies at higher frequencies, called harmonics. Physicists have hoped to further compress these harmonics and focus them into small spots. Such coherent harmonic focusing (CHF) would make the harmonics extremely intense, approaching the levels required to create matter.

But while the idea has been around for two decades, physicists have struggled to realise it efficiently. Previous experiments produced harmonics but with much less energy than in the original pulse.

A pulse's intensity increases from the leading point to its middle, roughly. The time taken for the pulse's peak intensity to enter the target is called its rise time.

The authors of the new study reduced the rise time to well under one-trillionth of a second. At peak performance, then, the experiment generated enough energy within the 12th to 47th harmonics to show for the first time that the efficiency required by theory may be within reach.

The authors have stressed that they have not yet demonstrated the final focused state, only that the essential technical ingredients are now in place. At the next generation laser facilities that the U.K. and China, among others, are currently building, the technique is projected to reach an intensity of 10²³ W per sq. cm – the threshold where QED effects become apparent.

"The reward would be access to a new regime of physics, where light becomes strong enough to tear down the vacuum and create particles from nothing," Alexander Pukhov, of the University of Dusseldorf and who helped lay the foundations of CHF, told *Physicists*.

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thehindubusinessline.

TUESDAY - MAY 26, 2026

Crushing problem

Duty hikes to discourage cooking oil use avoidable

Even as policymakers grapple with rising crude oil prices, domestic prices of cooking oil are shooting up sharply on the back of supply constraints and rising import costs. April CPI (Consumer Price Index) numbers showed a 9.2 per cent year-on-year spike in oils and fats, after a 7 per cent increase in the preceding months. There seems to be little relief in sight. India continues to import over 60 per cent of its edible oil requirement and global prices are being propelled upwards by multiple factors.

Crude oil shortages are prompting key palm oil producers such as Malaysia and Indonesia to tighten bio-diesel mandates, shrinking their exports and triggering an 18 per cent price rise in palm oil year-to-date. Sunflower and soyabean oil prices have also risen by 13-19 per cent on higher fertilizer prices, rising freight and shipping disruptions due to the Iran conflict. The rupee's slide against other currencies is adding to the cost of imports. There are no easy fixes to this problem. In a bid to coax farmers to expand their oilseed acreage in the upcoming kharif, the Centre has announced increases of 3-8 per cent in Minimum Support Prices (MSPs) for the 2026 kharif season. However, oilseed output shrank by 6 per cent in the last kharif season despite 8-9 per cent increases in MSPs. Farmers are said to have switched from soyabean to maize in a bid to cash in on assured demand for maize from ethanol processors.

A tweaking of import duties on edible oil products to encourage domestic oil production, didn't work either. Last May, the Centre slashed import duties on crude edible oil from 20 per cent to 10 per cent while retaining the duty on refined oils at over 35 per cent, to prop up profit margins for edible oil refiners. Despite this though, India imported 166.5 lakh tonnes of edible oil in FY26, 3 per cent more than the previous year. The continued influx of palm oil imports, preferred by less affluent consumers for its affordability, kept India's import dependence high. Some reports now suggest that the Government is considering an increase in import duties on edible oils to conserve foreign exchange.

This would be unfair to consumers, who are already dealing with budget constraints. Given that MSP increases and duty tweaks have not improved domestic output, imports are unavoidable to meet demand.

The view that steep cooking oil prices would be good for consumers' health as they will cut back on cooking oil use, lacks nuance. Lower income households may not be able to afford even the minimum requirement, while affluent consumers may not mind paying more for oil-heavy foods. In the near term, lowering the steep customs duty on refined oils may be the only way to offer relief to households. In the long run, it must become more lucrative for farmers to grow indigenous oilseeds such as sunflower, coconut, mustard and sesame, so that consumers can be weaned away from palm oil.

POCKET

RAVIKANTH



"Two-wheelers were okay, but I started saving big on fuel costs when I bought a car and started using a bus to commute!"

LINE & LENGTH.



TCA SRINIVASA RAGHAVAN

Now that President Xi Jinping of China has told his American counterpart, Donald Trump, that the US is a declining power, how long will it take America to become a 'been there, done that' country? Long, very long I think. It took the British empire over 70 years and the Soviet empire just five. The French took around 20 years. Much earlier the Spaniards took around 200 years. Yes, 200. But it wasn't really an empire.

But empires don't collapse because one, or some, of their leaders make utter fools of themselves. They collapse because they run out of money. That's all. There are no exceptions to this truth.

So what needs asking is who will run out of money first: the US plus EU or China? The answer is that when a car runs out of petrol, it stops. Likewise, if they run out of money, so will China. America is the patron, the West is the client.

The Chinese economy is a derivative of the America-EU one, an utterly mismanaged one that depends on its rival making mistakes, like Trump has been doing.

But he will go and his successor will start fixing these mistakes. That isn't that hard to do. And it will work because the problem is not America. It's Donald Trump. His biggest shortcoming is that he can't be trusted.

But can China be trusted? I just read some data that says China hasn't delivered on 75 per cent of the promises it had made to other countries since 1950. Yes, 1950.

A TEMPORARY SITUATION

So that's where we stand now. China thinks it has become *numero uno*. But America is just waiting impatiently for a new president.

By the way, my interest in China goes back to 1973 when my brother was posted there in the Indian embassy. Basically, it seems clear that Chinese society is a very suspicious one. Everyone suspects everyone else. It's hard to say why.

Coming back to US-China competition, the economics of American dominance is far superior to China's portrayal of it, especially by its admirers. It's simply not true that China will quickly supplant the US. Not a chance

It's China that needs the West, not the reverse



The Chinese economy is a derivative of the America-EU one. If the latter runs out of money, so will China. America is the patron, the West is the client

GETTY IMAGES

except in some places that the US no longer needs.

The reason is that until Trump came along, the world trusted America but now it's hesitating and Chinese loudspeakers are amplifying that hesitation. But, rest assured, once a new president takes office, the world will once again turn to America. There's not a hope in hell that in the interim China will embrace it.

The Chinese problem is cultural. In China trust is not extended to people you don't know because the formal instruments of trust like contracts and agreements don't matter as much as

China, in order to become Number One lacks what it needs: goodwill towards others and towards it. It needs the world but behaves as if the rest of the world needs it

personal relationships and the resulting networks. In this regard China is still primitive.

This may well be the preferred Chinese way of doing things but at the international level it has made countries very wary of China. And that's what makes it hard to displace the US for many years still.

THE TRUST THING

Even today, when Trump is rampaging, if you asked the prime minister of a country who he or she would trust, only a few would say China. It has a long, long way to go before countries start trusting it.

This is because for the Chinese, and especially the Communist party of China, the power to coerce is more important than cooperation. You only have to look at the history of it all. It's replete with the zero-sum approach. The Chinese take no prisoners.

This is not to say that America doesn't coerce. It does but, generally, until Trump came along, it tended to err on the side of generosity and cooperation. That liberal impulse, which was so strong, has been temporarily stidened

by Trump. It will return.

In the end, though, it boils down to the size of an economy. American GDP is \$30 trillion. Chinese GDP is \$20 trillion, smaller than the economy of the European Union which is \$22 trillion. America plus Europe are two-and-a-half times the size of the Chinese economy. Indeed, the Chinese economy is probably much smaller than it would have the world believe just as, because of counting errors, India's is much bigger than the world thinks, maybe \$6 trillion. We leave out 60 per cent of economic activity and the Chinese double count a lot.

Before getting down to write this article I also looked at the data about the Soviet economy in the 1980s. There, too, the assessments were fantastic. But in 1991 the USSR collapsed. This is worth bearing in mind while discussing Chinese strengths.

China, in order to become Number One lacks what it needs: goodwill towards others and towards it. It needs the world but behaves as if the rest of the world needs it. In a limited, industrial supply chains, way, perhaps this is true — but for the time being only.

India's AI options are linked to energy costs

India's position reflects ambition and constraint. Amidst rising data centre goals, power availability in States becomes crucial

Aparna Sharma
Gaurav Sharma

Artificial intelligence is often imagined as something that lives in the cloud. In reality, it lives on the ground, drawing vast amounts of electricity, occupying land, and reshaping industrial geography. As India embraces AI, the challenge is no longer just technological ambition, but how the country fits into the physical and economic systems that make AI possible.

Much of the public debate in India has focused on semiconductor, specifically chips, supply-chain vulnerabilities, and subsidies for chip manufacturing. These efforts are important. But they represent only one part of a much larger system. At scale, AI is an industrial ecosystem operating across five interlinked layers: energy, capital, infrastructure, and geopolitics as much as by algorithms. Energy determines affordability; chips determine who can build systems; infrastructure enables scale; models concentrate control over intelligence; and applications capture economic value. Each layer has distinct economic and strategic implications, and no country dominates them all. India's AI trajectory reflects activity across these layers, marked not by dramatic lag or leapfrogging, but by deliberate choices shaped by scale, affordability, and sovereignty.

For AI-intensive workloads, energy and infrastructure are inseparable. Power requirements rise steeply with

scale. Small enterprise data centres consume 1-5 megawatts (MW); large cloud facilities operate at 10-30 MW; hyperscale centres draw 50-100 MW; and frontier AI training clusters increasingly require 100-500 MW or more of continuous power. With one megawatt capable of supplying electricity to roughly 1,000 Indian households, a single AI campus can draw power equivalent to that of an entire district. Electricity is also the dominant operating cost, accounting for 40-60 per cent of expenditure in large data centres. As a result, AI infrastructure gravitates towards locations where power is cheap, reliable, and contractually secured over decades. This is not an IT optimisation problem, but an energy economics problem.

STRATEGIC INFRASTRUCTURE

Governments worldwide now treat AI data centres as strategic infrastructure. In the US, states offer tax incentives and discounted power; China has created state-backed "AI power zones"; and in the Middle East, campuses are co-located with gas and solar facilities to secure long-term low-cost energy. India's position reflects both ambition and constraint. With 1.5-2 GW of data-centre capacity projected to reach 10-14 GW by the mid-2030s, growth is underway, but uneven 24x7 industrial power has led to clustering in select States. Nuclear energy has therefore re-entered policy discussions to ensure firm power for AI infrastructure.

Chips are the engine and the geopolitically sensitive layer. The US



CHIPS. The engine and geopolitically sensitive layer of AI. GETTY IMAGES

dominates chip design and software ecosystems; Taiwan leads advanced fabrication; South Korea controls memory; and Europe supplies critical manufacturing equipment.

India is a global hub for semiconductor design talent, yet it has almost no presence in advanced manufacturing for AI accelerators. This is not a policy oversight. Leading-edge fabrication plants cost \$15-25 billion each, require continuous reinvestment, and take years to stabilise, risks that only a handful of economies can absorb.

India's strategy prioritises foundational capabilities: mature-node fabrication, assembly and testing, advanced packaging, and reliability engineering, often through partnerships. Though unlikely to yield frontier AI chips soon, these efforts reduce vulnerability and strengthen depth in a strategic supply chain.

The model layer, foundation models, large language models, and multimodal systems are where AI intelligence is

created and where concentration is sharpest. Training frontier models demand vast computing power, significant capital, and tolerance for repeated failure, limiting ownership to a small number of organisations, largely in the US, with China developing a parallel ecosystem.

India does not host or control frontier-scale models, but Indian researchers are deeply embedded in global development, contributing to architecture design, optimisation, safety, and deployment. The constraint is not talent, but access to concentrated compute and capital. Domestic efforts are focused on adaptations, Indic-language models, domain-specific systems, and fine-tuning global models for local data and regulatory contexts.

AI applications with factories, banks, hospitals, and governments do not require ownership of chips or frontier models; instead, it rewards domain expertise, integration capability, and scale. In India, AI is used to predict defects, optimise yields, manage fragmented supply chains, detect fraud at a population scale, assist diagnostics, and augment digital public infrastructure. However, reliance on external platforms raises concerns about long-term costs and autonomy. AI is not a single race but a layered industrial system. India's transition across these layers is shaped by energy economics, capital intensity, global integration, and domestic scale.

Aparna is Director and Co-Founder, and Gaurav is Director, Centre for Innovation and Trade Economy

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Semicon ecosystem

Apropos 'Creating semicon dependency' (May 25), with the future of technology development inextricably linked to semiconductors and their versatile utility, it is imperative for India to transition from the stage of assembly to chip design and indigenous IP creation and ownership. We need to nurture a fabless ecosystem by encouraging deep tech startups and designing academic programmes that would steer the required R&D. India can move up the semiconductor value chain through a fast track strategy of encouraging fabless companies and nudging universities and research

labs to patent their research innovations domestically.
Kosaraju Chandramouli
Hyderabad

Caring for workers' health

This refers to the 'An unhealthy workforce cannot deliver growth' (May 25). It is the primary responsibility of any government to facilitate affordable and good medical facilities to all the people of the country. Chronic diseases alone account for approximately 30 days of productive time lost per employee each year. When a large section of the population spends their prime years of fighting conditions like diabetes,

hypertension and mental disorders, their productivity is bound to be less which leads to reduced GDP growth and higher healthcare spending. On their part, the working population should take care of their health by eating healthy food, exercising and going for regular medical check-ups.
Veena Shenoy
Thane

Trump's reality show

The US-Iran peace deal is being played out by Donald Trump in an episodic fashion. One ends with an imminent conclusion only to start next week with caveats and then again to flag a beguiling conclusion.

Last weekend it had Trump declaring the deal very nearly done. But his latest statement indicates a new course: a 60-day extension of ceasefire and a directive to his negotiators to go slow. Trump's objectives are clear. A peace deal will be concluded but only just ahead of crucial mid-term elections in the US in November. A deal now would take away his punch line of success reserved for campaigns on the eve of the elections. Clearly, we are in for an extended Hormuz impasse.
R Narayanan
New Mumbai

RBI's dividend transfer

This refers to 'Fiscally dividend' (May

25). The massive dividend transfer by the RBI to the government is welcome news for the Indian economy. The transfer comes at a crucial juncture when the government requires resources for infrastructure, employment generation and social welfare programmes. Such support can help maintain fiscal discipline and reduce pressure on interest rates. Equally important is the RBI's decision to retain substantial funds in its contingency reserves. In an uncertain global environment, a strong reserve buffer safeguards India's financial stability.
Bal Govind
Noida

Big ideas for Bihar

Transforming the State into an industry powerhouse

Manvendra Prasad

Bihar has a new captain, though much of the crew remains unchanged. Two decades of Nitish Kumar's stewardship have delivered tangible gains: among the fastest GDP growth rates in India, near-universal road connectivity, improved power availability, and steady progress in social indicators such as infant mortality. Yet the gap remains stark. Per capita income is roughly a third of the national average, and on metrics like power consumption, poverty, and literacy, Bihar still ranks near the bottom.



BIHAR. Agri-biz potential BANJEET KUMAR

The task now is forward-looking — to convert incremental gains into structural transformation. If Bihar wants to seriously catch up with the rest of India, it has to move from a policy announcement mindset to a deal-closing, investor-facing State and showcase its execution credibility to earn investor trust. Fortunately, Bihar doesn't need to do everything — it needs to do a few things exceptionally well and signal credibility.

Bihar should prioritise the allure of capital-intensive "sunrise" sectors like semiconductors and instead back areas where it has clear comparative advantage and strong multiplier effects.

Agriculture and allied value chains are the obvious first bet. Historically an agrarian State, it is endowed with fertile soil and abundant water resources and a large producer base in maize, litchi, makhana, and vegetables along with high potential in fresh water fish production. Bihar has significant opportunities of moving from raw produce to processed and branded exports.

Agro-processing is well suited to the State's context: it is not land-intensive, works with fragmented holdings, and creates significant employment in activities such as grading, packaging, dairy collection, and fish processing.

However, stable downstream linkages — with FMCG firms, retail chains, hospitality, and quick-service restaurants — are essential. Textiles and apparel, leather, and footwear, and even sports goods manufacturing align well with Bihar's labour surplus. With Bangladesh set to lose its Least Developed Country trade privileges, India has a chance to reclaim its global position in textile exports — and Bihar must actively participate in this resurgence. Given the labour

intensity, lower capital requirement and SME dominance in sports goods, Bihar could easily tap into this space with the right policy push and reverse migration of skilled labour from these centres.

CLUSTER-BASED APPROACH Cluster-based industrialisation can anchor this strategy. Bihar should develop focused clusters — agro-processing zones around makhana and maize, textile and apparel parks, and sports goods hubs — supported by common infrastructure, logistics, and worker housing.

Geography adds another lever. With road and connectivity, its location within eastern India and with proximity to Nepal, Bihar can emerge as a logistics and warehousing hub. Leveraging the Dedicated Freight Corridor and inland waterways, a Ganga economic corridor — integrating logistics, warehousing, and agro-processing — could position the State as a regional distribution backbone.

Planned urban development of Gaya and Patna into a world-class metropolitan centre, supported by robust municipal governance can be a game changer for the region.

Lit Lit Centre became a spiritual tourism hub especially to Buddhist nations, Patna can aspire to become a higher education hub to support the skills pipeline for industries and create a centre of academic excellence in eastern India, initiating a virtuous cycle of growth and development.

The opportunity is real. With focused bets, credible execution and institutional reform, Bihar can replicate the trajectory of States like Andhra Pradesh and Odisha.

The writer is a public policy and startup advisor

Cost of defending the rupee

The rupee's decline cannot be explained only by BoP flows. It points to speculative activity profiting from deregulation

MACROSCAN.



For the past few months, the decline in the value of the rupee and the RBI's efforts to contain it have become the among most discussed features of the Indian economy. There is no doubt that the decline in the nominal value of the rupee, especially with reference to the US dollar (which has otherwise been declining itself with respect to other major currencies) has been sharp.

Figure 1 shows that this is not a new tendency, and that the rupee has fallen almost continuously since 2018, by nearly 50 per cent. However, the recent decline, since the turn of the year, has been especially sharp.

Indeed, the period since the US-Israel war on Iran has been especially bad for the Indian rupee. The currency has underperformed, not only with respect to its peers in the BRICS countries, but more tellingly even in South Asia. Figure 2 shows how (taking an average of the values in every quarter) between Q4 (Oct-Dec) of 2024, before the war started, and up to Q1 (Jan-Mar) of 2025, the Indian rupee depreciated more than all other South Asian currencies.

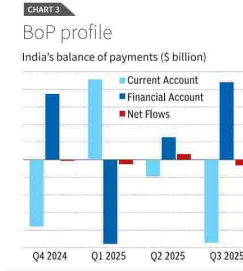
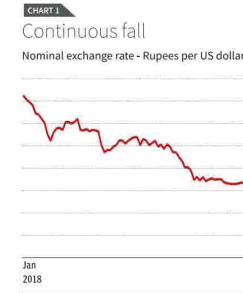
Bear in mind that all our South Asian neighbours are experiencing various degrees of political and economic crisis or instability, and the poor performance of the Indian rupee becomes even more telling.

Normally, changes in the overall balance of payments would provide a clear answer as to why this has been occurring — and that too, so dramatically. Either current account deficits would have grown without adequate change in capital inflows, or financial outflows, in the form of capital flight, would have triggered this process of rupee decline. Of course, if both occur together, then a sharp decline is only to be expected.

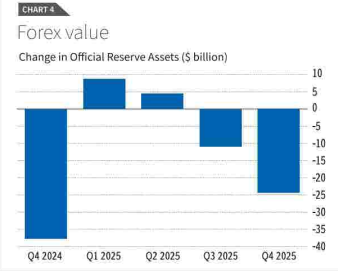
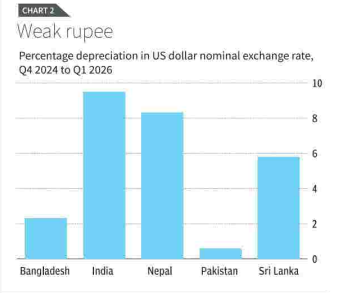
COMPLEX ISSUE But this is where the issue becomes more complex. An examination of the overall balance of payments data does not suggest such a severe imbalance over the past year that would generate such a change in the value of the currency. In fact, the net balance of payments appears to have been largely stable in 2025.

As Figure 3 indicates, there was a brief period of January-March 2025 when the current account was in net surplus (largely due to the inflow of foreign remittances and the decline in imports, including oil and gold). But this was counterbalanced by net capital outflows in the period. In all other quarters since the last quarter of 2024, the current account has been in deficit while the financial inflows have been positive.

This seems to be counterintuitive. There has been much evidence — and discussion — on the increased extent



Source: Federal Reserve of St Louis, IMF



and pace of private financial outflows, so this seems quite contrary to the observed reality of capital flight that the RBI is now apparently trying to control. But if net capital inflows have been positive, and more than balanced the current account deficit, then how and why is the rupee depreciating in value?

The answer obviously requires further investigation, but one hypothesis is clearly worth exploring. This is the growing role of internal trade in the rupee, through banks, foreign exchange brokers and other such entities, who have been speculating on the possibility of future declines in rupee value and have thereby made their own expectations self-fulfilling. To the extent that such trades do not require the intermediation of the RBI, they would not be reflected in the balance of

payments. And large legacy holdings of dollars or other "hard currencies" within the country could be part of this trade.

RBI ACTION Also, as and when the RBI intervenes in forex markets, its actions also contribute to the "financial flows" that appear in the balance of payments. And such intervention has been strongly evident in the past year. Figure 4 indicates the very large changes in the value of foreign exchange reserves held by the RBI, with a fairly sharp decline of nearly \$36 billion in the last quarter of 2024.

Thereafter there were two quarters when forex reserves were built up once again, but since July 2025 there has clearly been a revival of open market operations by the RBI, with rupee purchases designed to stabilise the currency. These would effectively be part of the net financial inflows.

This was so extensive that apparently the RBI recorded a net sale of \$53.1 billion of reserves in the financial year 2025-26. This was around \$12 billion more than its net sales in the previous financial year. And there seem to be no signs of this abating: as recently as Thursday May 21, the RBI apparently sold at least \$2 billion in the open market on one day alone.

So some of what appear to be "market fundamentals" could actually reflect the RBI operating to curb speculative activity in the forex market, in a situation in which domestic financial agents and traders are able to use their deregulated powers to bet on a falling rupee. This helps to explain some of the other measures the central bank has taken. In March, the central bank put a limit of \$100 million on net open rupee positions of banks, which are estimated to have grown to significant levels of anywhere between \$25-25 billion. But this had little effect as banks then exited their position by offering them to corporate clients. As a result, in early April, the RBI barred banks from offering rupee non-deliverable forwards to resident and non-resident clients and barred companies from rebooking cancelled forward contracts.

Essentially, therefore, the RBI is fighting speculative activity that has become much harder to control after various financial deregulation measures allowed the onshore trading of the rupee. It was only to be expected that such speculation will accentuate and intensify the economic pressures that are already evident and likely to become even worse as global economic uncertainty persists. The need for greater financial regulation has never been more evident.

The growing role of internal trade in the rupee, through banks, foreign exchange brokers and other such entities, who have been speculating on the possibility of future declines in rupee value could be a factor in its decline

thehindubusinessline.

TWENTY YEARS AGO TODAY.

May 26, 2006

States to seek higher share of VAT pie

A higher devolution of service tax collections, powers to levy and collect service tax on 68 services, entire proceeds of central excise (VAT) on imports, powers to levy VAT on three additional excise duty (AED) items forms part of a compensation package that States will seek from the Centre for phase out of Central Sales Tax (CST).

Sensex recovers as margins ease

Easing of margin deposits by half and smooth rollover in the derivatives contracts helped revive market's sentiment on Thursday as share indices closed higher by about one per cent, after opening weak. The key BSE-30 Sensex ended at 10,666.32, up 93.17 points or 0.88 per cent, on a day of volatile trading, which saw the index falling by about 300 points during early trade. The Nifty closed up by about 2 per cent or 62.15 points at 3,177.70.

Decision on petro price likely next week

A decision on revision of domestic fuel prices could be expected some time next week. According to official sources, the decision would be a mix of a price increase and duty cuts on oil products.

Japan PM unveils \$19 billion extra budget

Reuters

Japan will build up an extra \$19 billion in reserves to subsidise fuel costs and help tackle cost of living pressures, Prime Minister Sanae Takaichi said on Monday, while looking to assuage bond market concern by promising no extra borrowing overall.

The supplementary budget, first reported earlier this month, marks a reversal from Takaichi's previous remarks ruling out the need for extra

spending, but comes as a spike in energy prices following the Iran war — along with rising import costs from the weak yen — threaten her persistently high support among the electorate.

The extra budget of some 3 trillion yen (\$19 billion) comes after the government decided to use roughly half of its 1 trillion yen contingency reserves to fund subsidies aimed at curbing utility bills, increasing the need to replenish reserves amid the risk of a prolonged Middle East crisis.

Japan has also been extending separate subsidies to keep gasoline prices steady, a costly step that is quickly using up its contingency reserves as oil prices remain elevated.

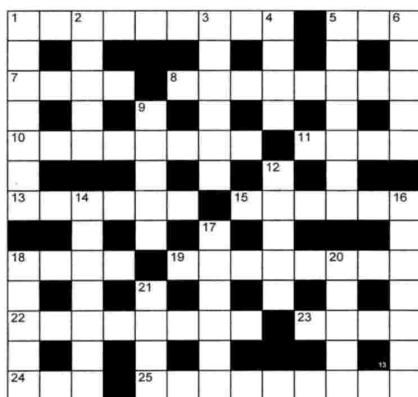
Takaichi told reporters the extra spending will be financed by deficit-financing bonds, but added she believes the measure could be implemented "without affecting the government bond market".

The overall amount of bond issuance will remain unchanged from the

original plan, she said, as stronger tax revenues, non-tax income and expected underspending are likely to eliminate the need for around 3 trillion yen in deficit bonds that had been scheduled for issuance through June.

"While closely monitoring daily market developments and economic indicators, the government will steadily reduce the debt-to-GDP ratio to ensure fiscal sustainability and maintain market confidence," Takaichi told reporters.

BL TWO-WAY CROSSWORD 2687



EASY

ACROSS

- Voracious sea-bird (9)
- Taxi (3)
- Coloured part of eye (4)
- Posture (8)
- Cherished, of great worth (8)
- Slightly red (4)
- Sudden check, unlooked-for refusal (6)
- Terrible smell (6)
- Mail (4)
- Train passageway (8)
- Worthy of praise (8)
- Rod, perch (4)
- Add up (3)
- Not temporary (9)

DOWN

- Fast sailing-ship (7)
- Lift (5)
- Dexterous, cunning (6)
- Slender (4)
- Heedfulness (7)
- Fracture (5)
- An moment, instant (5)
- Stern, harsh; naked (5)
- Cracker, wafer (7)
- Crops gathered in (7)
- Water-heater (6)
- Harbour guide (5)
- Male of honey-bee (5)
- Source of light (4)

NOT SO EASY

ACROSS

- Bit from the moon can't get round it (9)
- Vehicle for hire starts charging at boarding (3)
- The fleur-de-lis is to be found around one of the USA (4)
- Position one takes may be insolent in manner (8)
- Our spice may be of great value (8)
- A somewhat socialist small sailing-ship (4)
- Unexpected rejection with respect to the enthusiast (6)
- Broken chest contains nitrogen and a bad smell (6)
- It may be after one's job (4)
- Passageway or Doric order right for it (8)
- A lad turning blue deserves one's praise (8)
- End of Axis seen by one invaded by it (4)
- Add a dram for the infant (3)
- The way the railway was meant to last (9)

DOWN

- A tea-ship looked singular in a barber's hands (7)
- Ear is flapping if there's more money in the pay-pocket (5)
- Scheming with the Dodger (6)
- It may give a hint of being skinny (4)
- A warning about an amusing person (7)
- Snooker score built up in the intermission (5)
- The instant success of the padded mail-bag (5)
- Utterly nude and unadorned (5)
- Un glazed pottery may be a cracker (7)
- Crop has rash: vet can deal with it (7)
- A copper for the old fool (6)
- Flier has to plan his route around one (5)
- A non-worker will sound very boring (5)
- An eye on the electric light bulb (4)

SOLUTION: BL TWO-WAY CROSSWORD 2686

ACROSS 1. Paltry 4. Scales 9. Romance 10. Mop up 11. Amok 12. Fall 13. Ear 15. Neat 16. Disc 19. Art 21. Idea 22. Knot 24. Crown 25. Piccolo 26. Letter 27. Adders
DOWN 1. Part and parcel 2. Lampon 3. Ring 5. Complain 6. Lapse 7. Superstitious 8. Medal 14. Patience 17. Console 18. Tempo 20. Trout 23. Acid

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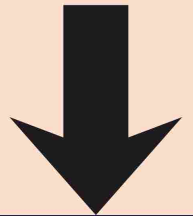
◆ Indian Newspaper

- 1) Times of India
- 2) The Hindu
- 3) Business line
- 4) The Indian Express
- 5) Economic Times
- 6) Financial Express
- 7) Live Mint
- 8) Hindustan Times
- 9) Business Standard

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[OUR TAKE]

The meltdown in West Bengal

The Falta poll result suggests that the TMC is confronting its toughest challenge yet

The results of the byelection in south Bengal's Falta seat brought fresh humiliation for the Trinamool Congress (TMC) and boosted the Bharatiya Janata Party (BJP) in a region that was once a citadel of Abhishek Banerjee, who must still be smarting from the last-minute withdrawal of his once-trusted associate, Jahangir Khan. Not only did the BJP candidate post the highest victory margin in the state but the TMC was pushed to fourth spot—due to Khan's withdrawal—with the Left Front candidate rising to the second position, further consolidating the statewide trend of cracks in the TMC's Muslim vote base. In a state where the political Right has never had more than a toehold, the BJP government is less than three weeks old. It is too early to draw political conclusions from its performance but two trends are apparent.

One, though the run-up to the West Bengal elections and the results were unprecedented, the aftermath has followed a familiar script. The polls saw 2.7 million people disenfranchised, the Election Commission take a more aggressive role than ever before, transfer more people in the state than in all other poll-bound regions 30 times over, and post roughly 300,000 paramilitary personnel. The results were the first time in 50 years when a party lost power in Bengal without facing any prior setback in local body or parliamentary polls. But since counting day, the TMC leadership's predicament has brought back memories of what happened to the Left after 2011—local cadres leaving en masse, mass resentment against party strongmen, legislators challenging the authority of Abhishek Banerjee, MPs resigning from party positions, even as the senior leadership is absent from the campaign trail. This is ominous for a party built around the personality of Mamata Banerjee with few second-rung mass leaders and the anointed successor—Abhishek Banerjee—yet to prove himself.

Two, power doesn't quickly change hands in Bengal. Governments have transitioned only twice in the state in the last half a century. With 42 Lok Sabha seats and 16 Rajya Sabha seats, Bengal can return an impressive haul for the BJP that holds 208 of the 294 assembly seats. Moreover, since the turn of the decade, the BJP has only lost twice in states it ruled—Karnataka and Himachal Pradesh—underlining that it is difficult to dislodge the party once it grabs power. Mamata Banerjee will have to summon every ounce of her street-fighting credo from the 1990s and 2000s if the TMC has to mount a comeback. Things are not looking good for one of India's most successful regional politicians.

Cracking down on illegal sand mining

Illegal sand-mining at the Chambal's banks has become emblematic of a problem that several rivers in India now face. As HT reported on Monday, the bleak state of the National Chambal Wildlife Sanctuary—with deep indentations fracturing the floodplains in several places and threatening the survival of many protected species—highlights the ecological impact of illegal sand-mining.

The costs of such unheeding extraction are now well known. Mining often exceeds the river's natural replenishment by several multiples, threatening banks with collapse while groundwater tables in surrounding areas plummet and animal and avian habitats are destroyed. Illegal sand mining's link to the construction and infrastructure development boom is also well known. The problem is that scrutiny is sporadic and often lacks adequate support action from the State. Indeed, several courts, including the Supreme Court in the case of Chambal, have lamented this in related orders. Sand mining falls under the purview of the state governments, which do not always show the political will to monitor it. Most attempts in regulation stem from action by municipal government personnel or activists and civil society organisations campaigning against violations, often risking their own safety.

Legal mining, which balances the need to mine sand to prevent silting with meeting construction and infrastructure demands, should continue under strict regulation while entrenched illegal networks must be dismantled with deterrent action. To that end, monitoring needs strengthening, perhaps with aerial/drone surveillance, GPS tracking of vehicles moving sand and digital transit passes, apart from a clutch of administrative solutions including basic policing.

The engineer of human souls in the age of AI

When the idea of soul is reduced to data, something essential to being human is quietly erased

I have had the privilege of working with some of the world's leading thinkers and futurists, especially Ray Kurzweil and Peter Diamandis, who had asked me to lead the faculty at Singularity University back in 2010. We have always agreed on one thing: We are entering an age of exponential technological change. Advances in computing, Artificial Intelligence (AI), sensors, digital medicine, synthetic biology, and more, are converging in ways that will transform every aspect of life. These tools can help cure disease, solve water scarcity, improve education, and uplift billions. But we have never agreed on what comes next—because we hold fundamentally different views on consciousness, the soul, and what it means to be human. A recent controversy has forced that divide into the present far earlier than I expected, by a decade. Richard Dawkins, the evolutionary biologist, after extended conversations with an AI system, has suggested that it may be conscious. Many in the technology world treated this as profound. To me, it signals something far more unsettling.

Dawkins, who has long ridiculed

belief in the soul, now finds himself searching for it in a chatbot. It shows how quickly a worldview that reduces human beings to biology and computation begins to see consciousness in machines that merely sound human. When humans are treated as biological systems, machines that imitate them begin to look alive. When thought is reduced to computation, intelligence becomes something to scale. When memory becomes identity, copying data begins to resemble copying a person. Remove the idea of a deeper self, and the line between simulation and consciousness begins to blur.

This is not just a technological shift; it is a philosophical one. Elon Musk and his comrades in Silicon Valley speak of a future where minds are interfaced with machines. AI becomes a tool, and intelligence is augmented or replaced. In that world, machines are no longer tools; they are extensions of the self. Human beings are reduced to information systems, and preserving or enhancing that information becomes the same as preserving the person.

That leaves little room for the idea of a soul. When the soul is reduced to data, something essential to being human is quietly erased. Silicon Valley's pursuit of AI consciousness and superintelligence rests on a simple assumption—that consciousness can be engineered, scaled, and replicated—an idea fundamen-

tally at odds with the deepest spiritual traditions of human beings, and with the values I draw from.

India's spiritual heritage has long held that human beings are more than matter, memory, or mind. It points to a deeper self that cannot be reduced, copied, or manufactured. These ideas are not unique to India or Hinduism; they resonate across religions and traditions. In Christianity, the teachings of Jesus Christ affirm the soul, the inner life, and the belief that we are created in the image of God—something sacred that cannot be reduced to matter, code, or computation.

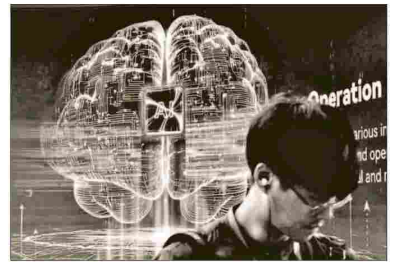
The problem is not that the West lacks spiritual traditions, but that much of its modern thinking has drifted away from them. Christianity, like India's traditions, places deep emphasis on the soul and the inner life. Yet today's technological worldview increasingly treats reality as measurable, computable, and reducible to data.

That is the contradiction now unfolding. A culture that once spoke of the soul is now trying to recreate it in silicon. After reducing human beings to data, it risks granting data the dignity once reserved for the human spirit.

For thousands of years, Indian civilisation has deeply explored questions that lie at the heart of existence—questions Silicon Valley is only now beginning to approach: What is



Vivek Wadhwa



AI does not experience suffering or confront moral choices or search for purpose. It can only initiate depth without possessing it. BLOOMBERG

consciousness? What is the self that endures beneath fear, desire, memory, and death? What gives life meaning when pleasure fades, power dissolves, and the illusion of control falls away?

These questions shape how people lived, how they understood duty, and how they faced suffering and purpose. Concepts such as *dharma*, *karma*, and the pursuit of liberation placed limits on power and emphasised responsibility. They insisted that life is not about accumulation or control, but about understanding. That perspective matters now more than ever.

A machine can generate language about meaning. It can simulate empathy, insight, and even spiritual reflection. But it does not experience suffering or confront moral choices or search for purpose. It can only imitate depth without possessing it.

We have already seen what happens when powerful technologies are built without moral grounding. Social media promised connection yet delivered addiction, polarisation, weakened attention, and manipu-

lation. Human emotion became something to capture and monetise. Greed shaped the system.

AI will go much further. It will shape how children learn, how doctors diagnose, how citizens think, how governments govern, and how societies decide what is true. People will turn to AI for guidance on deeply personal decisions—relationships, health, belief, and purpose. The answers will reflect the assumptions embedded in these systems.

That is why India must chart its own path with AI and take the baton from a shallow and clueless West that has mistaken simulation for consciousness. It needs to return to its roots and create a path that is sensible, ambitious, and morally grounded. It must use AI to solve humanity's greatest problems, from disease and education to water, agriculture, and governance. Whatever it does, India must not import Silicon Valley's misguided values or west western materialism as superior in any way.

Vivek Wadhwa is CEO, Vivionx Biosciences. The views expressed are personal.

Weaponising privacy to curtail the right to know

Five separate public interest challenges to the Digital Personal Data Protection (DPDP) Act now await the attention of a five-judge bench at the Supreme Court. Their resolution will decide whether democracy is to deepen and become truly an enterprise between citizens and administration or drifts the populace into suppression.

The petitioners argue that under the guise of protecting privacy, the people's right to access information is being deliberately and unreasonably weakened. For one, a "data fiduciary"—any government, corporation, hospital, university or news organisation—that has collected personal information can now hold it close. That is a separate concern. The disquiet is over Section 44(3). It allows government-held information to be withheld simply because it is to be treated as "personal", with no duty to weigh privacy against transparency, accountability or the public's right to know. The Court itself has framed the central question with admirable precision: What is public data and what is private data—and can information about a person holding public office ever be called private?

The petitioners argue that Section 44(3) is far too broad, fails the proportionality test laid down by the nine-judge bench in *Puttaswamy*—legitimacy, necessity and minimal impairment—and drives a coach and horses through Article 19(2), which permits only narrow and carefully tailored restrictions on the fundamental right to know.

It strips away the public interest override built into Section 80(1) of the Right to Information Act 2005, which allows personal information to be withheld only where it has no relation to public activity or public interest, or where disclosure would amount to an unwarranted invasion of privacy. Given that neither "personal information" nor "privacy" is defined, both are left to discretionary interpretation and easy abuse.

In sum, the law favours secrecy over openness and puts information about governance—including the conduct of public officials—beyond meaningful public scrutiny. This is regression from where we have come over two decades. It is worthwhile to dislodge the misconception that providing information is a favour from the government, to be granted only when it is not inconvenient or embarrassing.

It is too often forgotten that the right to know is part and parcel of freedom of expression—the anchor of democratic functioning, which includes accountability, transparency and participation. Demands for a specific statute to underpin these fundamentals gained strength from movements that began in the villages of Rajasthan. Their unifying slogan "*Hamara paisa, hamara hisab*" (Our money, our accounts) said it all. It demanded accountability, called for transparency, and asserted participation.

The RTI Act was required to transform the governance landscape. Section 4 placed an affirmative obligation on the State to publish information about plans, policies, finances and everyday functioning without waiting to be asked.

Section 8 carved out a narrow set of exceptions, so that withholding information had to be justified on public interest grounds. Infor-

mation Commissions were created as independent guardians against the pull of secrecy baked into the bureaucracy.

In significant measure, the Act delivered what it promised. People can no longer close righted much wrongdoing that would otherwise have remained hidden. These forced audits, inquiries, disciplinary action and prosecutions.

Still, decades on, the impulse to hold information close has not subsided. Despite each department's duty to maintain and organise information, a cursory examination of websites shows how inconsistent, irregular, or entirely absent, public information can be. Requests to be made. These are then subject to a plethora of rules that differ from state to state and department to department. One may accept revenue stamps as proof of payment, another will insist on judicial stamp paper, complete with the words, word limits, restrictions on the number of questions, and endless internal transfers from one public information officer to another are all used to avoid disclosure. Bold, unreasoned assertions are regular features of spurious refusals.

Often, the strategy is simply to exhaust the requester into going away with nothing in hand. Fierce resistances from the most powerful has helped set the tone. Even the highest institutions have only reluctantly acceded to the compulsion to give away with nothing in hand. Disclosure of judicial records and appointments, withholding administrative files and fund-use details, or invoking confidentiality to block information that should ordinarily be public.

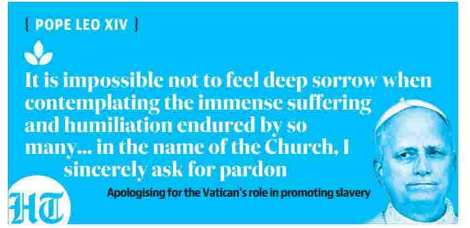
Where Information Commissions might have held the line, financial stress, vacancies and massive backlogs have stymied their guardianship. But for the dogged persistence of active citizens, access to information would quickly have reverted to the default of being tightly held—so deeply embedded is the establishment's belief that releasing it is always in the discretion of authority. It is not.

Information collected by public servants, using public money, for use in service of the public; to sequester it from the very sources from which it was drawn can only ever be justified, as *Puttaswamy* defines, to safeguard what falls within the intimate sphere of the individual—personal autonomy, bodily integrity, family life—or where it can be rationally shown to be in the greater public interest to keep it secret. All else must be in the public domain.

The fundamental right to know acknowledges once and for all that the government is trustee and partner, not master; it redistributes power and assures every citizen the right to ask, and the State, the duty to answer. Yet two decades in, the nation stands at a perilous crossroads, under the shadow of the DPDP Act.

If "privacy" is weaponised to shield public functionaries from scrutiny, the right to know will be hollowed out entirely. We must recognise this for what it is: a battle for the life and soul of our Republic—and do all we can to preserve it.

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In UP, the invocation of Dalit icons before polls

One of the most effective ways of leveraging caste in Indian politics is by appealing to community identity and pride. Community identity and pride, in turn, are consolidated by the invocation of icons, symbols, heroes, and histories. Recently, Congress leader and Leader of Opposition in the Lok Sabha, Rahul Gandhi, unveiled a statue of Dalit icon Veera Pasai in Raebareilly, Uttar Pradesh (UP). Pasai was a hero of the 1857 uprising against the British. Many see Gandhi's move as an attempt to mobilise Dalit pride in his parliamentary constituency, for electoral gains in next year's assembly elections in the state.

Pasai was also the commander of Rana Beni Madhav Singh of the Shankarpur estate in Raebareilly, is celebrated across the Awadh region and beyond for freeing the Rana from British captivity through his remarkable bravery. The Pasai—was the second-largest Dalit group in UP (nearly 16% of the total Scheduled Caste population and 3.2% of the population)—are spread across the state and constitute a sizeable population in Sitapur, Raebareilly, Unnao and Prayagrah, among other districts. Dalits constitute around 20.7% of UP's total population and are divided into nearly 66 castes.

Given this heterogeneity, political parties often mobilise Dalits through micro-level, identity-based social and political engineering. Many of these icons of marginalised communities exist in the wider memory of the Dalits, through folklore and folk songs. Some of them acquired political prominence through the Bahujan socio-political movement of the late 1980s. Kanshi Ram, the founder of the Bahujan Samaj Party (BSP) and leader of the Bahujan movement, explored, collected, and reconstructed these memories within the Bahujan political discourse in order to frame a broader Bahujan identity. Around the same period, the Rashtriya Swamayeek Sangh (RSS) was also engaging with these memories and icons at the grassroots level through various social campaigns.

The 1857 uprising occupies a foundational position in Dalit assertion. Dalit communities frequently emphasise their role in the revolt through various narratives. Through these, they seek to establish their pioneering role in the making of the Indian nation and claim a rightful share in democratic politics and State-sponsored welfare programmes. Consequently, in Dalit memory and consciousness, the 1857 uprising and its Dalit heroes occupy an important place. These icons carry immense symbolic and emotional significance

with the larger community and can therefore become effective tools for mobilisation in democratic politics.

Gandhi appears to be taking this route, connecting his politics to those icons through the unveiling of statues such as Veera Pasai's. He is trying to reinvent the political methods and idioms pioneered by Kanshi Ram and Mayawati. In line with this approach, the Congress Party also organised a "Bahujan Swabhiman Sabha". However, if the party seeks sustained political benefits from this approach, it will have to develop grassroots strategies, organisational rigour, and continuous cultural engagement—similar to the efforts undertaken by Kanshi Ram, Mayawati, and the BSP between 1985 and 2005. Only a party with deep-rooted connections with these communities can successfully transform the symbolic power of the latter's icons into durable political power.

The politics surrounding Dalit symbols/icones has become a highly contested terrain in UP politics. Various political parties—including the BSP, BJP, Samajwadi Party, and Congress—are competing to reinterpret these in their own ways and forge political connections with Dalit communities. Within the BJP's politics, the Pasai has long remained a crucial

group for the consolidation of non-Jat Dalits as a counter to the BSP's political core. Similarly, in the BSP's social-engineering-based politics, Pasai icons occupy an important symbolic space. Under the Samajwadi Party's PDA (Pichhadi, Dalit, Alpankhyak) politics, the party is also making significant efforts to mobilise the Pasai community.

It is also important to recognise that alongside identity consciousness, a deep-rooted sense of beneficiary consciousness has also emerged among Dalit and marginal communities in recent times. The BJP's welfare-oriented politics has significantly transformed the psyche of marginal communities at the grassroots level. Sometimes, there are competing claims among several Dalit communities regarding the origins of these icons. This was visible in the case of Sahaldad, where sections of the Pasai and Rajbar communities advanced conflicting claims regarding his caste identity through social media and other platforms. Thus, while the politics of symbols can be effective, it can also become contested, requiring constant vigilance and careful negotiation in the process of political mobilisation.

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Eyes in the sky

SpaceX is aiming to make history on Wall Street

The initial public offering (IPO) of Space Exploration Technologies Corp (SpaceX), led by Elon Musk, promises to be the most extraordinary ever, going by the filing last week at the United States (US) Securities and Exchange Commission. SpaceX is looking to raise around \$75 billion at a valuation of \$1.75 trillion-2 trillion. This will make it the largest ever initial listing in the US. SpaceX will be listed as the seventh-most valuable company on the S&P 500. If the IPO achieves its aim, it will boost Mr Musk's personal net worth to well over \$1 trillion. Much of the prospectus reads like a compilation of science-fiction themes. The mission statement is to take "the light of consciousness to the stars", a phrase that occurs repeatedly. The prospectus speaks of mining on asteroids, manufacturing in orbit, energy production on the moon and Mars, along with transporting cargo and passengers to those celestial bodies, and setting up a one-million population colony on Mars.

These plans require a large number of scientific and technological breakthroughs in multiple disciplines. In addition, SpaceX also owns Grok, the artificial intelligence (AI) programme that powers the Chatbot on X (formerly Twitter). It owns X too. It runs the satellite internet service, Starlink, which is the core of the connectivity division. The company has different divisions. SpaceX, which would attempt to implement the futuristic ideas mentioned above, has two revenue streams. It has contracts with the National Aeronautics and Space Administration (Nasa) to ferry supplies and astronauts on its reusable spacecraft, and it launches satellites for various clients. The AI division (formerly another Elon Musk company, xAI) is hoping to generate significant revenues in 2026.

The balance sheet shows \$102 billion in assets and carries \$66.5 billion of debt. In the 24-year history of the company, SpaceX has accumulated over \$37 billion in losses. Last year (2025), SpaceX reported \$18.6 billion in revenues with a net loss of \$4.9 billion, even though Starlink had an operating profit of \$4.3 billion. In the first quarter of 2026, SpaceX reported \$4.7 billion in sales, aggregated across divisions, with a net loss of \$4.3 billion. The "space" division lost \$662 million on revenues of \$619 million, with \$930 million spent on research & development (R&D).

SpaceX has set aside provisions of over \$500 million for potential legal liabilities as it fights a long list of cases. Many of those cases were initiated by individuals whose photographs were "deepfaked" by using Grok to create pornographic content. SpaceX is also contesting claims of patent infringement, copyright infringement, and data breach, as well as being under investigation by the European Union for alleged non-compliance with content-moderation norms. The finances are, to put it politely, dreadful. Asteroid mining and colonies on Mars are decades or centuries in the future, if achievable at all. The mismatch between the valuation asked and revenues is stark. The IPO will make SpaceX the seventh-most valuable listed company in the US, while \$18 billion in revenues leaves it ranked outside the top 200. But Starlink and SpaceX rockets are market leaders, and growth rates are strong. Given Mr Musk's deeply embedded position in the tech ecosystem and his proximity to political power, he could soon become the world's first trillionaire.

Parks and recreation

Govt land should be deployed to expand green spaces

The Centre's notice to the 113-year-old Delhi Gymkhana Club to vacate its premises by June 5 has rightly caused consternation among the club's elite. This institution, which counts senior government servants among its members, has been considered an integral part of a famously sylvan location in central Delhi. The order, which has been challenged at the Delhi High Court, can be questioned in terms of the ultra-short notice, which leaves unresolved how members, who typically pay hefty upfront annual fees, will be compensated. The explanation offered for such "re-entry", as the Land and Development Office (L&DO) has described it, abruptly ending a lease that was granted in perpetuity, also appears disingenuous. The L&DO has said the land is located in a highly sensitive area and is needed to "fulfil urgent institutional needs, governance infrastructure and public interest projects". Assuming that the location's sensitivity is linked to the Prime Minister's residence, the argument is weak since the Prime Minister will shortly shift to a purpose-built residence in a new administrative hub.

If the Delhi High Court follows the precedent set by a similar appeal by the Delhi Race Club and Indian Polo Association in March this year, the Delhi Gymkhana will likely obtain a stay order. It should be noted, however, that in the former case, the court did not dispute the eviction per se; it only stipulated that the L&DO follow "due process" in terms of giving the association concerned a reasonable period of notice before disseminating it. The eviction notice, therefore, is still in place.

In legal terms, the government is within its rights to reclaim or cancel leases granted in perpetuity. This apart, there is little logic to such private institutions, with restrictive membership rules, to exist on public land. There may be concern that such prime locations will be commandeered for institutional high-rises now dotting the Central Vista. Indeed, it would be a pity if that were the outcome. The government has access to land under the Delhi Development Authority should it want to expand office space. In terms of aesthetics and achieving the aim of delivering the public good, these central parcels, which total about 80 acres, would best be redeployed as green public parks and spaces, which Delhi's 23 million citizens currently lack. Aside from small parks in residential colonies, Delhiites have access to only about 270 acres of public parks in the centre of the city. Compare this with New York's iconic Central Park, which covers 843 acres for 19 million residents, and London's Hyde Park and Kensington Gardens, which together cover 625 acres, for nine million people. Even Kolkata offers its seven million people a 400-acre green lung in the famous maidan.

There are apprehensions that these eviction notices might mark the start of similar action against such venerable institutions as the India International Centre and the India Habitat Centre. Their cases are not similar. Though both have membership schemes, they offer invaluable space for the public discourse and arts and entertainment, which are open to all. Depriving them of their locations will not serve the public purpose in the way that greater public access to the prime lands of the Delhi Gymkhana and the polo ground could.

Time to stop slipping on oil

Renewable energy can make India resilient to oil shocks

ILLUSTRATION: BINAY SINHA



T N NINAN

The whole world, India included, will have breathed easier following the announcement that the United States and Iran have come close to an initial agreement. Hopefully, that should extend the ceasefire and reopen the Strait of Hormuz for shipping. No details are available at the time of writing, and one cannot be certain that there won't be more blips on the way to a deal — or deals, since a preliminary one is likely to need follow-up agreements with difficult details. So the release of tension is probably accompanied by people also holding their breath!

Sunday's announcement should help lower the prices of oil, gas and other critical commodities like urea. But even if a deal is actually reached, it will take months for the situation to return to the pre-war normal. Still, the world economy will have avoided the sharp slowdown that seemed a real prospect last week. India, hugely dependent on imports of both oil and gas, as well as urea and other commodities produced in the Gulf area, will be particularly relieved.

The country has had a crisis-prone history associated with oil price shocks, one that is worth a brief recount in order to underline the need to avoid repeating that history. For, every oil price spike so far has led to an economic crisis that, in turn, has provoked political change. This was true of the first oil shock of 1973, which quadrupled oil prices almost overnight, from \$3 per barrel to \$12. Inflation soared to 30 per cent, and the Opposition was able to force Indira Gandhi on to the back foot. The chain of events led to India's only experience with dictatorial "Emergency" rule. The second oil shock, in 1979, saw oil prices double

to \$23.50 per barrel, with prices in the spot market surging to \$40. India's shell-shocked economy shrank by an unprecedented 5 per cent. The government fell, and Indira Gandhi returned to power. The third oil shock of 1990, caused by Saddam Hussein's invasion of Kuwait, was less severe and lasted barely six months, yet it provoked a foreign exchange crisis. That triggered a positive outcome: Widespread economic reforms by (you guessed it) a new government.

Finally, the oil shock of 2012 saw oil prices reach \$125 per barrel and stay above \$100 till 2014. That led to a surging current account deficit, and the rupee teetered, famously grouped with the "Fragile Five". That more or less sank an already embattled Manmohan Singh government, and along with other factors helped bring Narendra Modi to power. His government began on a lucky note. Oil prices halved to \$50 by 2015, and fell further to an average of \$44 per barrel in 2016. That boosted economic growth to over 8 per cent for a couple of years.

It is this historical vulnerability to oil shocks that caused the US-Iran war to provoke worries among Indian consumers and policymakers, not just about oil prices (up 50 per cent and more) but also about the assured supply of gas and urea. The grim prospect was of higher inflation, lower growth, a higher current account deficit, and a bigger fiscal deficit. Those four horsemen may still show up, but it won't be the crisis that some had feared.

The averted crisis should provoke thought about the steps required to insulate the economy from external shocks. Past attempts have focused on finding domestic oil and gas, with very modest results: import dependence has increased to 90 per cent for oil and about 50 per

cent for gas. Now, for the first time in our history, solar and wind energy offer an alternative solution, not just because of their enormous generation potential, but also because they are now competitive when compared to new coal-based power plants. Indeed, solar energy may be competitive even after considering storage costs, thereby reducing the need for back-up power.

Renewable energy generation has already grown by leaps and bounds, and now accounts for about a quarter of electricity generation. The ambitious target is to raise that share to 50 per cent by 2030. Even that should be only a mid-term goal, for non-fossil-based electrification has the potential to grow even further.

In broad terms, India should aim to become an electro-state. The railways have already electrified virtually all their traction. But the electrification of road transport (though competitive, compared to petrol and diesel) has made slow progress compared to other countries, with relatively few public charging stations installed. Domestic cooking should be electrified too, reversing the push for gas-based cooking. Many industrial processes that currently rely on hydrocarbons could also switch to electricity, as China has done on a massive scale. The need for oil and gas will not disappear, but the dependence can be reduced enough to make the economy resilient to West Asian tremors.

Such a drive is likely to have much greater potential, and meet with greater success, than the government's renewed stress on coal. For instance, coal-based fertiliser plants have been tried in the past, didn't do well and had to be shut down. And coal gasification, another policy thrust, will require massive quantities of water at a time when the country is already water-stressed.

A renewable energy drive will have a critical impact on India's external balances. The country's large and growing deficit in trade in goods (a massive 8 per cent of gross domestic product or GDP in 2025-26) has been covered for the most part by the surplus on trade in services (5 per cent of GDP). The composite trade deficit of 3 per cent of GDP is almost entirely on account of oil and gas, and would more or less disappear if their imports could be sharply reduced.

The country would then be less dependent on capital inflows, which so far have been a reliable feature and helped to double foreign exchange reserves over the past decade to a peak of some \$730 billion. But foreign portfolio investors, once enthusiastic about the Indian stock market, have pulled out as much as \$45 billion in the last 18 months, while net foreign direct investment has shrunk dramatically. The rupee reflects this external weakness, even as the Reserve Bank's foreign exchange reserves have fallen by \$40 billion to \$688 billion. The currency weakness has further affected India's appeal to foreign investors. India needs to be made a more attractive destination. A more hydrocarbon-proof economy will take the country a big step closer to that goal.

The author is former editor and chairman of Business Standard

Interest rate: A wrong tool for the rupee

With the rupee under severe pressure due to rising oil prices and portfolio outflows, there have been suggestions in the media that the Reserve Bank of India (RBI) should defend the currency by raising interest rates.

The key argument for using interest rates to stem a rupee fall is that higher rates raise the cost of borrowing in the domestic currency, making speculation more expensive and attracting foreign inflows. The interest rate instrument is assigned to achieve the RBI's price stability mandate. There is the well-known Tinbergen principle, according to which one instrument should be assigned to only one target. Using the interest rate to target the exchange rate risks confusing markets and could undermine the credibility of inflation targeting.

Secondly, it is not certain whether an interest rate defence will be effective. During the taper tantrum in 2013, the interest rate defence did not stabilise the rupee on its own; the turnaround came instead from other measures, notably the \$34 billion raised through the RBI's concessional foreign currency non-resident (bank) deposit swap window for banks.

Critical evidence suggests that defending an exchange rate with interest rates rarely works except in a full-blown panic, and even then, it requires very sharp hikes. This is not the case in India. The rupee is under pressure primarily because rising oil prices are widening the current account deficit, while foreign portfolio investment (FPI) outflows are making it harder to finance.

To defend the exchange rate through the policy rate, the Monetary Policy Committee may have to raise it significantly, which would harm the real economy. Using interest rates to counter currency weakness has serious side effects. That's why most central banks today are cautious about using this instrument, if at all.

The policy rate is an instrument for inflation control. Since exchange rate depreciation impacts inflation,

the policy rate should be raised only if inflation breaches the target. That is, the MPC should only be concerned with exchange rate pass-through to inflation. The situation today is much like the one in 2018. The rupee was under pressure due to portfolio outflows caused by the normalisation of monetary policy by the United States Federal Reserve and rising current account deficit due to rising oil prices. Even then, some in the media argued for an increase in interest rates to stem the fall in the rupee. There was speculation that the MPC would meet off-schedule in September 2018 (scheduled meeting was on October 3-5) to raise rates.

However, market participants were disappointed when the MPC kept rates unchanged at its scheduled October meeting. The rupee depreciated sharply, falling by one per cent over the next three days after the policy, as it became clear the MPC would not use interest rates to defend the exchange rate. Significantly, the rupee recovered by one per cent soon after (between October 10 and 12) when oil prices declined.

Crucially, FPI outflows have been concentrated in equities. Since rate hikes typically compress equity valuations and raise the cost of capital for corporations, using interest rates to defend the rupee could potentially accelerate outflows rather than stem them.

The rupee's stress is evident. However, using the policy repo rate to defend it conflates monetary policy with exchange-rate management. The real task is to deploy measures that stem FPI outflows and encourage capital flows to return.

After remaining net buyers of Indian stocks in every year from 2009 to 2024 except 2011, 2018, and 2022, FPIs turned sustained net sellers in 2025 and 2026. Outflows were about \$19 billion in 2025 and \$24 billion in 2026 so far. FPIs have been net sellers every month this year, barring February.

In this context, it is important to understand why

FPIs are pulling money out of India. With US government bonds now offering over 4.6 per cent and the rupee under severe pressure, FPIs need much higher returns from Indian assets just to match what they can earn elsewhere in dollar terms. Including country and equity risks, FPIs need a significantly higher after-tax return from Indian stocks than they do from most other markets. That makes India less attractive when global risk appetite is low.

A key factor is India's capital gains tax. Foreign investors pay 20 per cent tax on short-term gains and 12.5 per cent on long-term gains from Indian stocks. Meanwhile, competing markets like Singapore, Hong Kong, Malaysia, and Thailand don't tax foreign investors' capital gains at all. When returns are already under pressure from a weaker rupee and high US rates, this tax difference further tilts FPI allocations away from India towards more tax-friendly destinations.

Domestic investors have cushioned the equity market against heavy FPI selling pressure. However, the rupee has depreciated by 5.4 per cent in five months, touching new lows despite RBI intervention. The risk is a vicious cycle: Fears of further depreciation lead to more FPI outflows, which, in turn, weaken the rupee.

While the feedback loop itself is worrying, a weaker rupee also sparks inflation by raising the cost of oil and other imports. To break this, policy should focus on stemming capital outflows. One option is to rationalise capital gains tax: Higher post-tax returns would improve FPIs' risk-return perception of India.

A stable rupee also lowers the currency-risk premium FPIs demand, reducing both required returns and inflation risk. Other measures to attract capital also need to be pursued in parallel. Once the rupee stabilises, current valuations and lower currency risk could help FPIs back.

The author is a senior fellow at CSEI, a former executive director of the RBI, and a former member of its Monetary Policy Committee. The views are personal

Hurdles in the Viksit Bharat race



V KUMARASWAMY

Book REVIEW
title of growth, which has fallen from 7.8 per cent during 2004-14 to an anguished 6.2 per cent between 2014 and 2024. Achieving this status would require an annual net job creation of 10-12 million in the non-farm sector, which has fallen from 77 million to 4.3 million.

The other handicaps are India's high population density of 483 per sq km, against China's 148 in 2023; a low employed-to-higher education ratio of 41 per cent (against a global average of 56 per cent); and dominance of the less-efficient informal sector, which accounts for 85 per cent of output and employment, compared to 60 per cent globally.

The demographic dividend accrues when the proportion of the working-age population is higher than that of the dependent population. That period, which started in 1980, is projected to end by mid-2040 for India. But it is contingent upon skill development and its deployment to foster gross domestic product (GDP) growth. Ground-level evidence suggests serious challenges.

Between 2014 and 2024, the unemployment rate amongst vocationally trained people rose from 14 to 19 per cent, for technical graduates from 18 to 26 per cent, and for postgraduates from 20 to 30 per cent. The number of Not Employed, Educated or Trained (NEET) has risen from 51 million to 121 million. India's women Labour Force Participation Rate is as low as that of Saudi Arabia and Yemen, and their share of unpaid family labour has been rising — from 25.3 in 2017-18 to 36 per cent in 2023-24.

The book argues that the massification of education and excessive focus on the humanities have weakened quality and employability, while industry needs vocational skills. Though the New Education Policy of 2020 emphasised vocational education, it lacks a coherent implementation strategy, which the authors attempt to provide.

The authors point out that India's strong growth during 2004-2015 was driven by inclusiveness, non-farm job creation, and sustained demand. Since

then, rising inequality, weak export performance, demonetisation, disruptions caused by the rapid introduction of the goods and services tax, and poor Covid-era fiscal/monetary policy management weakened aggregate demand. This led to nearly 80 million workers returning to agriculture, reversing the structural transformation expected in a developing economy. The other reversal is the share of manufacturing in gross value added, which declined from 17 per cent to 13.14 per cent by 2024. India has not had a manufacturing or industrial policy since 1991, with the exception of the production-linked incentive scheme, which itself is ill-designed, with 75 per cent of its benefits going to one firm — Apple.

The book argues that the Planning Commission provided strategic coordination between the Centre and states. Its successor, NITI Aayog, lacks both the mandate and the capacity, while economic decision-making has become excessively centralised under the Prime Minister's Office.

The book suggests a dual synergies model for development. It argues that separate interventions in health, nutri-

tion, water and sanitation, fertility control, and education complement one another, thereby increasing the impact of each intervention and raising human capital levels across the population. The second concern is poverty reduction, improvement in human capital, and economic growth. The book, however, places greater emphasis on India at 100 becoming a very high human development country, regardless of whether or not India becomes a high-income country.

The book holds the slowdown in the growth of non-farm jobs as a key reason for inadequate demand. However, it is intriguing that the authors did not analyse the role of the rural employment guarantee scheme, which despite its beneficial impact on nominal wage levels, has raised the effective rural wage table (due to its effective working hours being three or four instead of eight), considerably, impacting the competitiveness of non-farm



India Out of Work: Rethinking India's Growth Story by Saravjit Mehrotra & Jaijit Parida. Published by Bloomsbury. 338 pages. ₹699.

jobs. By setting 4 per cent as a central target from the then prevailing 10 per cent, a rather steep glide path, inflation targeting has also impacted aggregate demand.

A few rays of hopes. The success of the amendments to the draconian Apprentice Act showcases what is feasible even in the short term. India's high total employment multiplier means every formal job creates 3-2 jobs in the non-farm sector. If only the centre and state governments filled up the 6 million to 7.5 million pending vacancies, a huge number of jobs could be created in the immediate future.

The book is compellingly argued, though occasionally repetitive. It offers a frank analysis of the ground insights on how to revive demand, create non-farm jobs, and achieve the growth required for India to reach advanced-country status by 2047.

The reviewer is author of *Making Growth Happen in India*

OUR VIEW

GUEST VIEW



RBI's surplus transfer: it balances priorities well

Its record payout to the government adds to the economy's cushion. Minimal fiscal slippage would suit its own policy ends too. But weak capital flows could yet cloud the risk horizon

The Reserve Bank of India's (RBI) transfer of its 2025-26 surplus to the government was under watch for any sign of fiscal over-support at the cost of its own risk cushion. Declared at nearly ₹2.9 trillion, up 6.7% from last year's transfer for 2024-25, it appears to have balanced imperatives well in today's macro-economic context. RBI's carve-out for its contingent risk buffer was 6.5% of the size of its balance sheet, slashed from last year's 7.5%, the upper limit of a range deemed prudent. On a growing asset base—its balance sheet grew by around 21% to almost ₹92 trillion on 31 March—that slash enlarged the central bank's payout, but the uptrend witnessed across recent years in such transfers is a story of robust earnings. So strong has RBI's gross income been that some RBI watchers had expected it to fill the Centre's coffers by at least ₹3 trillion—to help relieve fiscal stress caused by the West Asia war's oil shock. In absolute terms, it transferred almost ₹1.1 trillion to its contingency reserve, 144% more than last year. It judged its risk exposure well covered and also managed to aid government finances.

The enabler-in-chief of that transfer was a rise of about 26% in RBI's gross income for fiscal 2025-26. Driving this was an increase in the value of its foreign-exchange holdings, thanks to the dollar's rise, as well as that of its gold stack. RBI also earns income as a side-effect of its intervention in the currency market and liquidity operations, apart from what it gets by way of seigniorage and interest on government securities. Non-profit aims can spell large gains. Heavy dollar sales to smoothen the rupee's decline, for example, earn RBI money if that forex was acquired at a lower cost earlier,

as is usually the case. What part of its overall income to hold back as a prudential measure is a decision that RBI makes within its Economic Capital Framework, which sets out a contingency buffer range of 4.5% to 7.5% of its balance sheet. Times of uncertainty do not demand a maximum setting if RBI is confident of broad macro stability with, say, just 6.5% as back-up. Moreover, RBI has a direct interest in minimal fiscal slippage as war disruptions take their toll on New Delhi's budget. Monetary policy is easier to formulate if a widened deficit does not add to inflationary pressure. In general, fiscal control aids price stability. With a haze left around India's inflation and growth paths by the dust-up of war in West Asia, it's useful for the Centre and central bank to make policy-adjustment space for each other.

RBI's confidence in stability is backed by its record and often articulated by its leadership. In the context of a falling rupee, for instance, RBI Governor Sanjay Malhotra told *Mint*: "With the recent depreciation, it would be reasonable to think that the rupee is not overvalued. If anything, one could argue that the rupee has become undervalued, both in nominal as well as in [real effective exchange rate] terms." What must also be borne in mind is how capital flows may remain squeezed by a low US-India rate differential, which could mean a prolonged spell of currency stress. From a larger perspective, the optics of the Centre's budget reliance on large RBI transfers must not lead markets to read it as what central bankers call a 'credibility risk.' Globally, investor sensitivity to it may have been raised by the US Federal Reserve's recent travails on that front. As an inflation-targeting central bank, RBI's approach will always need a delicate balance.

Take leadership of tokenization while the rails are still being laid

India has one DPI stack, three regulators and 18 months to achieve this—or cede a big opportunity



SHASHANK PAHADE is a senior banking technology executive based in Singapore.

Singapore has run more than 15 tokenization pilots. Hong Kong has wired its central bank into a tokenization sandbox with four major lenders. New York's BlackRock has parked over \$600 million in a single tokenized Treasury fund. And India? Three regulators—the Reserve Bank of India (RBI), Securities and Exchange Board of India (Sebi) and the GIFT City-based International Financial Services Centres Authority (IFSCA)—are each working on a piece of the same architecture on three different clocks. The window to align them is about 18 months.

Fintech to evolve this. The next layer of finance—tokenized money-market funds, government bonds, real-estate slices and carbon credits—is emerging from regulatory sandboxes globally, from Singapore to London. India could lead this race: UPI is the world's largest real-time payments network; Aadhaar and DigLocker form the world's most populous digital-identity layer; and a digital rupee is live in pilot. What India lacks is regulator coordination to govern tokens.

The digital tokenization of assets has moved from concept to live infrastructure in two years. In March 2024, BlackRock launched BUIDL on Ethereum—a tokenized money-market fund that crossed \$500 million within months. JPMorgan's Kinexys (formerly Onyx) now settles roughly \$2 billion in whole-

sale blockchain transfers every working day. The Monetary Authority of Singapore's Project Guardian counts more than 40 institutional members across fixed income, foreign exchange and asset management. The Hong Kong Monetary Authority's Project Ensemble, sandboxed in August 2024, has four major banks on a wholesale central-bank-digital-currency rail. The European Investment Bank has issued multiple bonds directly on a shared ledger. In India, RBI's wholesale e-rupee pilot has been live since November 2022 with nine participating banks; IFSCA, at GIFT City, permits regulated digital-asset activity under its FinTech Entity framework; Sebi holds the mandate over tokenized securities of Indian issuers. The pieces exist. They await links.

India's under-rated advantage is its digital public infrastructure, the open-protocol stack based on its Aadhaar identity system; built on it, UPI records about 750 million daily transactions, more than Mastercard's global swipes and enough to rival Visa's. BlackRock chief Larry Fink has said the binding constraint on tokenization at scale is not technology but identity verification. India has solved this problem. What we need is to bolt the digital rupee onto this DPI stack as the settlement leg of tokenized assets—what central bankers call atomic delivery-versus-payment. Hong Kong is doing this in Project Ensemble; Singapore in Project Guardian.

This is not just a capital-markets story. If Indian regulators coordinate efforts, an ordinary saver in Pune could hold a fraction of a tokenized government security (G-See) on her phone, settled in seconds against the digital rupee, with the same legal status as the dematerialized securities she already holds. A small business owner in Surat could tokenize a future receivable, raise working capital from individual investors anywhere in India, and clear it through a regulated platform supervised by either Sebi or IFSCA.

Fink's line about identity verification

matters here too: an Aadhaar-anchored stack would let tokenized assets be acquired safely and traded at scale.

There is a second clock that almost no one outside cryptography labs is talking about. On 13 August 2024, the US National Institute of Standards and Technology (NIST) finalized the world's first three post-quantum cryptographic standards (FIPS 203, 204 and 205), algorithms that are expected to replace elliptic-curve cryptography on banking, blockchain and government systems. Four months later, Google's Willow chip demonstrated quantum error correction at an engineering threshold that compresses the timeline from 'decades away' to 'this decade'.

Today, intelligence services are already storing encrypted financial traffic on a 'harvest now, decrypt later' bet. Every tokenized bond ledger, wholesale-CBDC signature and identity certificate has a cryptographic expiry date. The cheapest form of strategic insurance available to the Indian banking, financial services and insurance sector would be a joint RBI-Sebi-IFSCA post-quantum cryptography inventory and migration roadmap.

What to do in the next 18 months: Coordination looks like this. Three deliverables, each shipped before end-2027. **First**, RBI publishes a wholesale digital-rupee interoperability specification that Sebi's tokenized-fund pilots and IFSCA's tokenized-bond and bullion offerings can settle into without breaking the on-chain audit trail. **Second**, Sebi and IFSCA publish a joint identity-and-disclosure framework for tokenized securities, anchored by the Aadhaar-DigLocker stack. **Third**, all three regulators publish a joint post-quantum cryptography migration roadmap by March 2027. Senior tech executives in Mumbai, Singapore or Bengaluru would have six to 12 months to make the same three commitments in their firms—before the rails harden under someone else's standards.

These are the author's personal views.

THEIR VIEW

What the rupee's slide says about India's 'original sin'

TULSI JAYAKUMAR



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In the past few weeks, the rupee's slide and the expectation that it would breach the psychological 100-to-the-dollar mark has triggered familiar anxieties, reviving memories of the 2013 'taper tantrum' when India's currency lost almost a fifth of its value and hit a then-record low of 68.85. Depending on which side of the ideological spectrum one leans toward, the reactions have been sharply divided, ranging from doomsday predictions to confident assertions that a weaker currency is perfectly acceptable, even beneficial, in such times. The usual explanations—rising oil prices, a widening trade deficit, higher US interest rates and geopolitical tensions in West Asia—have all made their rounds, and all of these are valid. India would do well to avoid both panic and denial, because these narratives merely describe what is happening. They are surface-level explanations. For a structural explanation, we must extend our discussion to the phenomenon of an 'original sin' in international macro-economics.

Coined by economists Barry Eichengreen and Ricardo Hausmann, the 'original sin' hypothesis describes a structural problem faced by emerging markets like India, which cannot easily borrow abroad in their own currency, nor can they invoice most of their international trade in rupees. Because global investors demand protection from exchange rate fluctuations, these economies are forced to denominate their international liabilities in a dominant foreign currency—the US dollar. Thus, even when an economy has robust domestic growth, sound fiscal policies and stable inflation, as India has had, it remains structurally 'tied to the financial architecture of the Global North.'

This bout of rupee depreciation is a textbook demonstration of how this 'original sin' works in practice. Over the past decade, Indian corporations have increasingly turned to external commercial borrowings (ECBs) to fund infrastructure projects, technology expansion and large capital expenditure plans. Overseas borrowing was significantly cheaper than domestic credit. By September 2024, India's outstanding ECB stock had risen to about \$190 billion, with nearly \$155 billion comprising non-rupee and non-foreign direct investment liabilities. Borrowing costs had steadily softened, with the

average cost of ECBs falling to around 6.6% during April–November 2024 and easing further to 5.8% before the year's end. Unsurprisingly, companies continued to tap overseas markets aggressively, with ECB flows remaining strong into 2026. But beneath low interest rates lay a structural trap. Indian firms earn largely in rupees while servicing such loans in dollars. So a falling rupee raises the real burden of repayment, creating a 'currency mismatch'—a vulnerability that often stays hidden until the exchange rate turns volatile.

Further, the so-called 'sin' breeds a secondary macroeconomic phenomenon, the 'fear of floating.' In theory, a central bank should let its currency float freely, allowing depreciation to act as a natural economic shock absorber that boosts export competitiveness. But the Reserve Bank of India (RBI) knows that a crash of the rupee would wreck corporate balance sheets with large dollar liabilities, make imports costlier and impact portfolio flows, among various reasons to

intervene in favour of its stability. To smooth volatility, RBI must use its foreign exchange reserves. This involves a frustrating trade-off: dollar-selling reduces the policy space RBI has to focus purely on domestic credit costs and GDP growth. The rupee's slide, thus, is the price India pays for operating in a global system that rests on the US greenback.

A weaker rupee should not be treated as a psychological wound to national pride, but as a structural wake-up call. Attempts to protect the rupee solely through RBI intervention or rhetorical appeals to patriotism are temporary and expensive responses. Policymakers must instead focus on gradually overcoming its 'original sin.'

First, policymakers must try to internationalize the rupee. Bilateral local-currency trade pacts could help, but these must be scaled beyond diplomatic symbolism to commerce success. Settling oil and other imports in rupees, or through non-dollar payment channels, would reduce systemic vulnerability to external shocks.

Second, the government must deepen and incentivize the offshore rupee-denominated market for 'masala bonds.' Shifting the exchange-rate risk from Indian borrowers to foreign investors could help fund our massive infrastructure needs without exposing our corporate sector to currency mismatch. To participate in India's growth story, global investors must accept the currency risk that comes with investing in the country.

Finally, this crisis highlights the urgency of aggressive import substitution in critical dollar-heavy sectors. Investments in electric mobility, green hydrogen, renewable energy and solar manufacturing are not just environmental priorities but also macro security imperatives.

As long as India remains tethered to dollar-denominated liabilities, its economic destiny will remain partially hostage to the whims of the US Federal Reserve and global geopolitical fractures. The current slide of the rupee is an uncomfortable reminder of the Indian economy's 'original sin.' The only meaningful long-term response is to gradually move away from the dollar trap, which would ensure that India's future growth is increasingly funded, invoiced and secured in its own currency.

These are the author's personal views.

10 YEARS AGO

JUST A THOUGHT

Central bank independence is very important.

SANJAY MALHOTRA

The economy is structurally exposed to currency risk for no fault of its own by dollar dominance



THEIR VIEW

MINT CURATOR

India needs social architects to shape AI adoption in classrooms

The future of education will be defined by how thoughtfully we design human learning and the role we assign technology



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ISTOCKPHOTO

In the early 2000s, the 'digital divide' was framed as a developmental urgency. Countries like India were encouraged to digitize rapidly or risk being left behind. Two decades later, the outcomes are more complex. While digital adoption enabled growth, today's evidence—including international assessments such as PISA—suggests that technology without pedagogical redesign does not improve learning outcomes and can weaken attention and deep thinking. While large-scale evidence on AI in classrooms is still emerging, early experiences with digital adoption offer a cautionary signal.

This raises a basic question: How should AI be integrated into classrooms to strengthen learning? As AI is a compounding system shaped by data, computing power and talent, it is not conventional technology. Countries that delay developing their own systems risk dependence on external intelligence systems shaped by foreign curricula and priorities. India cannot afford delay, but must proceed with precision.

At its core, the challenge is threefold: we must scale access to high-quality learning, ensure depth of understanding and to develop judgement—and ultimately wisdom—in a world of abundant information.

The pedagogy risk: The global conversation on AI in education is converging on personalization—the idea of every child learning at their own pace through adaptive systems. This vision is incomplete. Learning is not an individualized process but a social, cognitive act—shaped by explanation, disagreement and collective problem-solving. Personalization can support learning, but cannot replace the social processes through which judgement and collaboration are formed.

The incentives at work need attention. Many digital systems maximize engagement rather than understanding, reward speed over reflection and prioritize ease over effort. Policy responses often focus on access rather than cognitive outcomes, creating environments that are stimulating but cognitively shallow. So, as access to intelligence increases, the ability to think wises. Since we risk cognitive dilution at scale, we must build systems where AI strengthens human cognition rather than takes its place.

An attention deficit crisis: Amid a cognitive debate, we face a structural challenge: the erosion of attention. Digital environments fragment focus and reward constant stimulation, weakening persistence and the ability to engage deeply with ideas. This is a neurological as much as a behavioural issue. If students cannot sustain attention, they cannot synthesize information or reach the level required for higher-order reasoning.

Education systems must therefore deliberately

cultivate attention through sustained work, reduced distraction and structured reflection. We must treat attention as a core learning outcome that must be engineered into the school day. Without the ability to focus, the most sophisticated AI tools in the world will only serve to accelerate distraction rather than development.

From information to judgement and wisdom: We are entering a world where information is abundant and increasingly machine-generated. What is scarce is judgement, and ultimately, wisdom. The first develops through collaboration and adaptation to new contexts; in isolation, it could weaken. Education has long been about content delivery, but must increasingly foster thinking skills. Instead of providing answers, it must shape how students question and decide. It must equip students with enough foundational knowledge to ask intelligent questions that drive deeper understanding.

Use AI for clarity, humans for learning: Early experiments by the eVidyaloka Trust point towards a different model. Their AI-enabled instructor, VidyaGanga, has been deployed across rural schools to teach in multiple Indian languages. Combined with their assessment engine, EduSprint, these systems deliver consistent explanations and immediate feedback. Early results indicate significant improvement in conceptual clarity.

Yet, their limits are equally clear. These systems can explain and assess, but they cannot manage classroom dynamics, sustain collective engagement or push students to think through dialogue and disagreement. These capabilities remain fundamentally human. This requires a redefinition of the teacher's role. The teacher must transform from being primarily an information provider to becoming a social architect—one who designs learning environments for collective participation in thinking exercises.

The social architect could manage classroom dynamics with discussion and debate, shape group collaboration and introduce 'productive friction'. This way, the teacher can sustain what no system

can replicate: the social processes through which judgement, confidence and character are formed. In this model, AI ensures understanding, while the teacher ensures AI learning becomes thinking.

Re-anchor first principles: Meaningful integration of AI requires a return to first principles. Just as the Industrial Revolution led to the creation of gyms to preserve physical health, the AI era requires cognitive disciplines to preserve mental capability. This includes *writing* (including by hand) as an exercise in thinking, as it remains essential for neural encoding; *cognitive fluency* in terms of an ability to recall say, math tables, as it enables higher-order reasoning; *productive struggles*, as effort results in learning and difficulty is a pathway to depth; *social learning*, as discussion and peer explanations drive deep understanding; and *attention training*, as uninterrupted work must be built into the school day.

An AI learning stack for India: The country needs digital public infrastructure to scale an AI learning model designed for our unique needs. This could include sovereign AI models aligned with Indian curricula and languages, open educational datasets as a public good and teacher-facing AI tools that support planning and facilitation.

Imagine a classroom three years hence where every student has access to high-quality explanations in their own language and assessments are continuous with instant feedback, but the centre of the classroom has shifted: students collaborate, debate interpretations and solve problems together. The teacher orchestrates this process to ensure that learning moves beyond answers to understanding. Success will be measured by a student's ability to sustain attention, explain ideas and question assumptions.

India has an opportunity to build its own model. The future of education will be defined by how deliberately we design human learning, not by what technology has to offer. Staying relevant in an AI-driven economy requires us to re-imagine education.

These are the authors' personal views.

Why grocery price caps won't relieve Britons of war inflation

Easing a burden on supermarkets whose margins shrank may help



ANDREA FELSTED is a Bloomberg Opinion columnist covering consumer goods and the retail industry.



London should rethink fiscal policy instead of wielding the state's heavy hand. AFP

In spring 2020, with Britain in the grip of the covid outbreak and critical supplies like toilet paper and petrol running short, supermarkets were national heroes for keeping the UK stocked and fed.

Fast forward six years. Faced with potential increases in food costs from the war in West Asia, the same grocers have become villains. The Treasury has been toying with the idea of supermarkets agreeing to cap the price they charge customers for some essentials, such as eggs, milk and bread. The UK's Chancellor of the Exchequer Rachel Reeves appears to have backed-tracked in the face of grocer anger.

The government is right to keep an eye on the supermarket sector as a new cost of living crisis looms. But price caps are not the best way to go about it. Instead, it should reverse some of the costly measures it has introduced since the Labour party was elected almost two years ago.

There is no doubt that Britain's two biggest grocers, Tesco and rival Sainsbury, have benefited from Asda and Morrisons becoming less competitive since they were acquired by private-equity groups around five years ago. I have repeatedly argued that Tesco, in particular, has missed opportunities to undercut its competition on price.

Even so, the margin grocers earn from selling food is generally about 3% to 4%. It's much higher for big food manufacturers such as Nestlé and Unilever, typically in the mid to high teens.

So Reeves had been helping more pressures on a retail business where profits are as thin as a slice of ham.

If the Labour government wants to ease the burden on consumers, it should start by doing the same for growers. The most damaging burden it has laid on these companies is a hike in the tax employers pay in the form of National Insurance. Also inflating their expenses is an increase in the so-called National Living Wage. Together these have added about £6.5 billion to retailers' costs, according to the British Retail Consortium, a trade group.

Then there are the extra levies on packaging, ostensibly to fund recycling, and charges to cover apprenticeship training costs. Add in higher property tax rates, green levies and some elements of the Employment Rights Act, such as requiring retailers to offer all workers guaranteed hours, and the cost of keeping shop has spiralled. The expense has in turn been passed on to consumers. Food price inflation has been climbing since Labour announced the increase in National Insurance contri-

butions in fall 2024, although it has subsided recently.

Supermarket profits on the everyday essentials the government is targeting tend to be even lower than their overall margins. Milk, eggs and bread are items that grocers compete on most intensely, as customers tend to know the price of these items and track them keenly.

Stuart Machin, chief executive officer of Marks & Spencer—who on Wednesday described the proposed cap as "completely preposterous"—said M&S loses 7% on each pint of milk it sells, 6% on bananas and 20% on a tin of beans costing 45 pence. It also loses money on its cheapest loaf of bread, and makes low single-digit margins on eggs, sugar and flour.

Meanwhile, the rise of no-frills supermarkets Aldi and Lidl, which together control almost 20% of the UK grocery market, has helped keep the big grocery players on their toes.

In aggregate, Britons spend about 11% of their incomes on food and non-alcoholic drinks in 2024, according to the UK Office for National Statistics. Americans spent 12.9% of their budgets on food in the same year, according to the US Department of Agriculture, although this includes eating out, which they do much more often than the British.

Any caps could bring unintended consequences, such as increasing the prices of other items. And if grocers are forced to charge less for essentials, they will cut what they pay suppliers too, possibly driving manufacturers to pivot to other, higher-margin products—and potentially causing shortages. Buying more from outside of the UK, rather than supporting British farmers, is another possibility.

And what about those weaker, private equity-owned supermarkets Asda and Morrisons, which are grappling with billions of pounds of debt? If one of them were to get into severe financial difficulties, forcing it to sell swathes of stores, or even the whole business, to a rival—most likely Sainsbury or M&S—that could mean less competition for shoppers, not more.

If the Iran war drags on, particularly into winter months, talk of the expense borne by consumers is only going to intensify. But asking retailers to cap prices is the wrong way to ease that load. © BLOOMBERG

MY VIEW | IT MATTERS

Protocol over personality: why trust is being rewritten

SIDDHARTH PAI



is co-founder of Siana Capital, a venture fund manager.

The global economy runs on trust. But the way that trust is generated, priced and enforced is changing in ways that are becoming difficult to ignore. For much of the last century, economic systems leaned heavily on people. Deals rested on reputation, institutions derived authority from history and regulators, boards and intermediaries acted as buffers against bad behaviour. This was the soft architecture of trust—part judgement, part process, part perception. It worked well enough. I made a good living on the anvil of soft trust for many years, doing large-scale outsourcing deals. And then, after we realized these deals needed to be governed over their lifecycle, I stood up a 500-person transaction governance practice for TPI/SG. The goal was to make interpersonal reliability visible and auditable to both sides of a deal. It was an attempt to industrialize soft trust through sheer administrative mass. Even that had limits.

The conditions that sustained this model are now shifting. A decade of financial

shocks and governance failures has exposed how fragile personality-driven systems can be. Trust based on judgement is expensive to maintain, slow to scale and vulnerable to the incentives and blind spots of the people at its centre. When conditions tighten, it evaporates quickly, leaving behind disputes and legal complexity that are costly to unwind.

In its place, a different model is taking shape, one that relies less on discretion and more on design. Call it hard trust.

Here, outcomes are determined not by individual judgement but by system architecture. Rules are embedded into code, execution is automatic and enforcement is built into the system itself rather than applied after the fact. The clearest illustration is in finance, where a "smart contract" does not wait for approval or interpretation. If its predefined conditions are met, it executes. If they're not, it does not. There is no negotiating with code and therefore no scope for delay driven by personality or circumstance.

Traditional financial arrangements are full of what might be called soft variables: intent, interpretation, timing and influence. These introduce flexibility, which can be useful, but they also introduce friction. They create room for negotiation, but equally for dispute. Algorithmic systems remove this

ambiguity by replacing the question of whether a counterparty will act with whether the system permits them to act at all. Trust shifts away from individuals towards structure.

There is a useful analogy in physics. Systems that depend on a few critical nodes tend to fail disproportionately when those nodes weaken. Economic systems behave similarly. If too much depends on a few decision-makers, fragility could accumulate until a single misjudgement or misaligned incentive hits outcomes. We have seen this play out often enough.

Automation and decentralization are, in this sense, less ideological choices than engineering responses. They distribute risk, standardize execution and limit the damage any one actor can cause.

That said, current hard trust models are opaque, which means users must trust the intentions and competence of their developers. And they can fail spectacularly, as they did in the Terra/Luna crash of 2022, where

the architecture was flawed, or in the flash crash of 6 May 2020, where algorithmic trading briefly erased 9% of the Dow index. Accreture dropped to a penny that day from around \$40, before recovering. But while the practical challenges of shifting trust from institutions to algorithms are formidable, the direction is clear.

Algorithms need not be more reliable than individuals in minimizing risk to prove useful

None of this implies that humans are being removed from the system. Their role is being repurposed. Judgement will move upstream into design and architecture, while execution becomes increasingly automated. The key question is whether the system designed by people can be trusted to behave as intended under pressure.

For business leaders and policymakers, the implications are practical. Evaluating an institution now requires more than assessing its leadership or its balance sheet. It would demand scrutiny of the underlying logic of the system itself, including how decisions are made, how rules are enforced and how failure is handled. Systems that rely heavily on

discretion may appear flexible but often conceal hidden fragilities. Those built on clear, automated rules can seem rigid yet prove more resilient over time.

Markets are beginning to adjust accordingly. Personality is being discounted even as protocol attracts a premium.

This is a recognition of the limits of human capability, that all. People are highly effective at designing systems but less reliable at operating them flawlessly over long periods, particularly under stress. So-called trustless systems must not invite cynicism. They are expressions of ambition, an assumption that human ingenuity is best applied to building frameworks that do not require exceptional individuals to function well.

The handshake, once a marker of honour, is giving way to the algorithm. What the algorithm lacks in warmth, it compensates with consistency. This transition will not be free of friction. Systems that promise certainty can encode new risks, particularly if their assumptions are poorly understood. Code reflects its creators, including their blind spots. Failures, when they occur, may be harder to interpret even when they are easier to trace. The task has not changed. Risk needs to be visible and containable. That is what trust has always been about.



Editor's TAKE

Repairing bridges, reaffirming alliances

Rubio's visit underscores the importance of the US-India partnership. Whether his words will translate into sustained and concrete commitments remains to be seen

Diplomacy is the deliberate act of rebuilding trust. That is precisely what Marco Rubio's four-day visit to India, which began on May 23, represents: an urgent and necessary mission to stabilise Indo-US relations that have gone through a difficult phase, as the Trump administration indulged in a series of actions that damaged the relationship, to say the least.

When a senior American diplomat arrives in India carrying a White House dinner invitation in one hand and an energy sales pitch in the other, the message is difficult to misread. Secretary of State Marco Rubio's four-day visit to India this week - covering Kolkata, Agra, Jaipur, and New Delhi - is, at its core, a damage-control exercise dressed up as strategic engagement. Washington needs New Delhi more than the optics suggest, and both sides are aware of it.

The agenda was, on paper, straightforward. Rubio was expected to discuss energy security, trade, and defence cooperation with senior Indian officials. Underlying all of it, however, was the more difficult task of rebuilding trust. Relations between the two countries have entered one of their most difficult phases in over two decades, strained by punitive tariffs and disagreements involving Pakistan, Russia, China, and regional security policy.

The immediate causes of that deficit are well known. Donald Trump imposed 50 per cent tariffs on India - ostensibly because of its purchase of Russian oil and arms. Then came the India-Pakistan military confrontation, after which Pakistan adopted a position opposite to India's, praising Trump's role in ensuring the ceasefire and even nominating him for the Nobel Peace Prize. The optics of Rubio's visit were, therefore, carefully curated. Beginning in Kolkata with a visit to the Missionaries of Charity - Mother Teresa's organisation - before proceeding to the architectural grandeur of Agra and Jaipur, and finally meeting Narendra Modi in New Delhi, conveyed a message of warmth and civilisational respect. The White House invitation delivered through Rubio to Modi added a further personal touch.

On substance, energy was the centrepiece. Rubio pressed the case for American energy exports, telling Modi that US supplies could help diversify India's energy mix - a pointed nudge away from Russian oil, framed diplomatically as diversification rather than pressure. The two sides also deliberated on the West Asia crisis and its economic implications, particularly on energy supplies, with India being especially affected by the effective closure of the Strait of Hormuz.

Strategically, the Quad ministerial meeting on May 26 gave the visit its institutional anchor. Rubio's meeting with Quad leaders will be viewed as a sign of the United States reaffirming its commitment to the Indo-Pacific region - and as a reminder to Beijing that Washington's apparent pivot towards Pakistan has not come at India's expense, even if New Delhi remains unconvinced.

The fundamentals of the US-India relationship remain intact. But goodwill is not an inexhaustible resource. Rubio's visit was a beginning, not a settlement.

NEET Leak: A national crisis of trust in education

The cancellation of NEET 2026 following allegations of a paper leak has triggered outrage and deep introspection across India. The scandal is a grim reflection of the moral and institutional decline within the country's education system



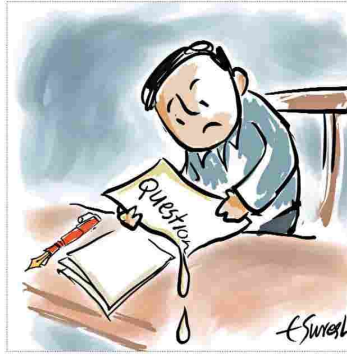
JS RAJPUT

Professor Jayant Vishnu Narlikar, one of our most distinguished and decorated scientists, wrote an article on "Declining World Standards" around fifteen years ago. I find it extremely relevant in comprehending the national anguish and shame being expressed following the cancellation of the NEET examination in May 2026. The learned professor wrote: "Further, our examination system has become so corrupt that we have come to accept malpractices as routine. With copying condoned even at the highest level, the examinations conducted by boards, colleges and universities are losing their credibility as a means of assessing the candidate's performance. No government, state or central, has either the will or courage to restore a sense of discipline in the system. Because of this, many specialised institutions have introduced their own entrance tests."

The National Testing Agency (NTA), created in November 2017, is one of several such bodies established during the last two to three decades. There have been serious issues of paper leakage earlier as well, including NEET-UG 2024, UGC-NET 2024, and JEE-Main 2024. The 2024 paper leak was investigated by the Central Bureau of Investigation (CBI), which enjoys nationwide credibility. Parents and the public remain unaware of what happened to the guilty and how many of them received exemplary punishment. The CBI is conducting the same exercise again for the 2026 paper leak. Media reports indicate that it has successfully unearthed the conspiracy, and that criminality will eventually be established.

Mention is being made of professors who acted as paper-setters. It must serve as an eye-opener to every teacher and academic, from schools to higher education institutions. Sadly, the entire scenario reaffirms the fact that "professions suffer credibility erosion only because of their own professionals". The credibility crisis surrounding the majority of regulatory bodies confirms this beyond any doubt.

The leakage of the NEET examination paper prior to its scheduled date of May 3, 2026, has attracted the attention of both the young and the old alike. The plight of 22.7 lakh young aspirants was indeed shocking. Most of these aspirants belong to families that could never imagine securing admission for their wards in private medical colleges. They had done their utmost in mobilising resources to enable their children to join tuition centres, coaching classes, and other support systems that create expertise in preparing students for competitive entrance examinations. Obviously, most of these are private commercial ventures. They are well equipped with the tricks of the trade and techniques of extracting the maximum from hopeful young people and their families. There are numerous examples of entire families relocating to cities with well-advertised coaching centres. They do all of this in the hope of securing a bright



ESuresh

future not only for the admission seeker but for the family as a whole. The inadequacy of school education is acknowledged at every level. Consequently, parents trust private ventures as the only alternative capable of kindling hope for success, often unaware that it is ultimately a business - and business today has its own "morals and ethics". Unfortunately, this aspect hardly finds mention even in serious deliberations on how to conduct clean examinations.

Over the years, India's youth have suffered numerous instances of paper leaks, not only in examinations for admission to coveted professional courses but also in recruitment examinations for jobs. Imagine the damage that the profession and the nation would have suffered had those who purchased the paper successfully enrolled for medical degrees. The nation is generally aware of the numerous factors and forces that indulge in such immoral and unethical practices year after year, and why the system repeatedly fails to punish the guilty. Dependence on coaching institutions has increased steadily.

The neglect of quality and excellence in the majority of schools run on public finances is squarely responsible for the growth of private schools and the coaching industry. Young adolescents, after completing their first few years of schooling, gradually realise how intense the competition will be in securing admission to reputed and affordable professional institutions. The majority of parents often interact with remain worried and uncertain, often for several years. This does not refer to the privileged classes who are sufficiently equipped to send their wards to institutions in Western countries. There is also a subgroup that prefers institutions in Ukraine, Mauritius, and a few other destinations.

The first two or three decades after Independence were characterised by the presence of a generation that was admired throughout the country. Their lives reflected immense sacrifice and suffering endured for the freedom of the nation and for the dignified future of generations

to come. As young people in the 1950s and 1960s, many of us had the privilege of meeting freedom fighters who refused to accept pensions announced for them by governments. We learnt invaluable lessons about the nation and our obligations to society and future generations.

Those of us who received our schooling and university education during that period never experienced the anxiety of a possible paper leak before examinations. Tuitions were considered infarct dig, and it was unimaginable that a college or university teacher would teach in a coaching centre. Every teacher was always willing to assist students needing support. Gradually, however, generations changed, Gandhian values receded into the background, and elected representatives - exceptions apart - who tasted power developed their own values and norms. Adolescents and young people in schools and higher education institutions found before them a new set of icons: teachers busy with tuition classes, coaching systems, and even side businesses, while neglecting their basic moral obligations.

Most candidates appearing in entrance examinations for professional courses do so after completing school education. The undue anxiety and excessive concentration on securing higher scores often leads to insufficient emphasis during school years on the aspects necessary for holistic growth - from an innocent individual "person" into a complete "personality".

India deserves schools that embody an exemplary, morally imbued work culture. It deserves conscious teachers who remain ever aware that they themselves are the "true textbook for the pupils" and who continue as active lifelong learners. In such institutions, the entry of unscrupulous elements would become impossible. This is not a utopian wish; such schools and teachers still exist in India today.

The story of Japan's reconstruction after the Second World War demonstrates how focus on social, cultural, and moral dimensions in schools and teacher preparation institutions created professionals committed to being "true to their salt". The government and society both played their roles sincerely; schools possessed the necessary infrastructure, appropriate teacher-student ratios, and adequately trained teachers. Unfortunately, this is still not the case in India.

Those entrusted with finding better ways and means to conduct clean NEET and other entrance examinations have a difficult task ahead. It would be a humble suggestion to them to study carefully the implications and imperatives of Paragraph 15.2 of the National Education Policy 2020: "According to the Justice JS Verma Commission (2012) constituted by the Supreme Court, a majority of the stand-alone IITs - over 10,000 in number - are not even attempting serious teacher education but are essentially selling degrees for a price."

Teachers and teacher education institutions must ensure competence, commitment, and high-level performance as the basic essentials for moving towards a morally strong education system - one that India's children and young people truly deserve.



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Devoites take a holy dip in the Ganga on the occasion of 'Ganga Dussehra' at Har Ki Pauri, in Haridwar. PHOTO: PTI

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PUBLIC LAND MUST SERVE THE WIDER PUBLIC INTEREST

The Union Government's decision directing the Delhi Gymkhana Club to hand over its premises by June 5 marks the possible end of an institution long associated with colonial privilege, exclusivity, and alleged administrative irregularities. Operating on valuable government land for decades, the club symbolised a culture of special elitism that remained largely inaccessible to ordinary citizens even after independence.

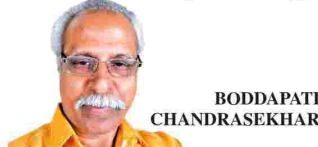
The continuing existence of such highly exclusive clubs on prime public land raises serious questions about fairness, accountability, and the appropriate use of national resources. Many of these institutions were established during the colonial era and continue to function in ways that benefit only a limited section of society while enjoying historical

privileges, subsidised arrangements, and premium locations. In a democratic republic committed to equality and social justice, public land should primarily serve the broader public interest rather than remain confined to privileged circles. The government's action, therefore, should be the beginning of a wider review of similar institutions across the country. These spaces can be transformed into publicly managed sports complexes, cultural centres, libraries, and recreational facilities for youth, senior citizens, and local communities. The government must thoroughly review all leases and ownership arrangements linked to such clubs to ensure that public land is utilised in a manner consistent with constitutional values and social welfare.

BAL GOVIND | NODDA

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Exploring the world, discovering the self



BODDAPATI CHANDRASEKHAR

2ND OPINION

Exploration is how we learn about the world and ourselves. It is an ongoing adventure to discover truth, create new paths, and gain knowledge. Ultimately, exploration is a fundamental part of life in which we all participate.

Yet, it differs in degree and depth from person to person. This variance is what we define as "vision" - a perspective shaped not only by social and geographical landscapes, but also by the very essence of one's educational background and lived experience.

This primal search begins with the instinct to sustain the physical body. It is the most fundamental necessity for every creature. Even birds tirelessly forage, returning to place sustenance into the open beaks of their young - a fragile and touching vignette of nature's most basic exploration. Primitive man once trembled before the majesty of

nature - covering at the sunrise and moonrise, the fury of thunder and lightning, the changing seasons, and the menace of predatory animals. Eventually, he came to understand these as natural phenomena. This realisation awakened the dormant power of human thought. That, too, was exploration - a magnificent and silent revolution. As human communities expanded, so did the demand for sustenance and shelter, giving birth to agriculture and architecture. Fear and necessity compelled humanity to innovate.

This advancement was catalysed solely by our unique capacity for thought - an exploratory intellect that constantly pushes civilisation towards newer and bolder horizons.

If need is the primary catalyst for exploration, curiosity is its soul. Curiosity provides the lens through which we observe both the external universe and the inner self with piercing clarity. A scientist and Gautama Buddha stand as luminous twin pillars of this spirit. One looks outward, seeking to decode how the universe began and what evolution signifies; the other looks inward, seeking to unravel the enigma of human suffering and liberation from the cycle of existence. Their paths diverge, yet both engage in profound intellectual churning. Both are seekers of truth.

Exploration provides the armour to endure hardship, transforming ordinary individuals into fearless pioneers. The Prashna Upanishad beautifully illustrates this philosophy of inquiry, demonstrating that wisdom is born of

relentless questioning. How did life begin? What is the nature of the living being? The moment one question finds an answer, another emerges. This endless chain of inquiry transforms individuals into seekers of truth, sharpening intellect, fostering a scientific temper, and deepening our reverence for existence. This yearning is infinite; every answer is merely a doorway to a deeper chamber of contemplation.

However, exploration must align the right path with the right purpose. A quest undertaken through crooked or selfish means yields no fruit for the individual, society, or nation. History is littered with tales of those who, in their quest for mythical elixirs, just as it is scarred by scientific discoveries that brought destruction upon humanity. Therefore, exploration must be anchored

to a noble moral compass; only then does it mature into true achievement. Ultimately, exploration leads us back to human companionship. Amid countless relationships, we search for those rare souls who truly understand us. In moments of suffering, we seek not theories, but a comforting presence, a listening heart, and a shoulder to lean on. Such companionship is the ultimate destination of human exploration.

The writer is a columnist, lecturer, and radio presenter. He has delivered several talks on spirituality and literature, and has written numerous literary essays on various issues



LETTERS TO THE EDITOR

Heatwave safety measures

This Indian summer has been exceptionally harsh, affecting office-goers, labourers, children, and homemakers alike. The month of May, in particular, has proved extremely difficult for the common man, with soaring temperatures disrupting daily life and affecting health. In view of these worsening conditions, both governmental authorities and private organisations should seriously consider revising workplace timings from next summer onwards. A work schedule from 7 am to 2 pm would be practical and beneficial, especially during the peak summer months. Such timings would reduce exposure to extreme afternoon heat, make commuting easier, and allow individuals to spend more quality time with their families. Studies by the World Health Organisation indicate that work productivity declines by nearly 2 to 3 per cent for every one-degree Celsius rise in temperature above 20 degrees Celsius.

Work-from-home arrangements, wherever possible, should also be encouraged. Offices may temporarily relax strict dress codes to permit comfortable, summer-friendly clothing. Clean drinking water, fans, and short breaks must be ensured for workers. Special care for elderly employees is also essential. With heatwaves affecting all parts of India, a uniform national policy is urgently needed.

GANAPATHI BHAT | AKOLA

Voices of frustration

The impromptu remarks made by Surya Kant while hearing a case related to the designation of Senior Advocates in the Delhi High Court - "There are youngsters like cockroaches, who don't get any employment and don't have any place in the profession" - sparked widespread outrage on social media. The CJ later clarified that his oral observations were aimed at individuals entering the legal and media professions using "fake and bogus degrees" and not at unemployed youth. Nevertheless, the metaphor used is likely to invite varied interpretations in the future.

In response, volunteers and activists formed a satirical online "political party" called the Cockroach Party. Its manifesto demands judicial accountability, women's reservation, media independence, and a ban on defecting legislators contesting elections for 20 years. The social media-driven initiative reflects the growing frustration of India's youth over unemployment, inequality, institutional bias, a failing healthcare system, and declining living standards. Though the movement may fade quickly, ignoring the underlying concerns or attempting to suppress them would be unwise.

HARIDASAN RAJA | KOZHIKODE

Tackling India's unemployment

The editorial "Addressing India's Job Crisis" is a timely and thoughtful intervention that moves beyond rhetoric to confront the country's employment challenge with realism and urgency. It rightly appreciates the significance of the Roggar Mela for the 51,000 recruits, while also recognising that symbolic gestures alone cannot address the scale of India's unemployment problem. By highlighting the addition of nearly one million jobseekers every month, the editorial draws attention to the widening gap between opportunity and demand.

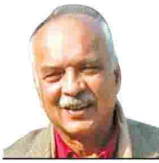
Its emphasis on transparent vacancy data, quality skill development, and easier formalisation for small and medium enterprises offers a practical roadmap. Labour-market data must also be linked with local employment planning to align training with regional economic needs. Second, social protection for gig and informal workers, including portable benefits and contributory pension schemes, is essential to provide economic security during periods of transition. India's demographic dividend can become a liability if its youth remain unemployed. The editorial serves as an important reminder that compassionate governance must be matched with sustained policy action.

SK PRABHAKAR | GURUGRAM



India eyes Amphibians for coastal watch

From disaster relief and coastal defence to tourism, the future of India's maritime aspirations will depend upon innovative technologies. In this scenario amphibian aircraft emerge as a crucial yet underexplored option — one that could reshape India's preparedness, connectivity, disaster response and maritime dominance



SANJAY SINGH

The description of India as a vast Himalayan sub-continent overshadows India's claim as being the world's second-largest peninsula, with the Tropic of Cancer bisecting the country into two halves. Peninsular India, surrounded by the Arabian Sea to the west, the Indian Ocean to the south, and the Bay of Bengal to the east, has a formidable maritime boundary running unbroken for 7,500 kms. The geostrategic importance of India's peninsular boundary becomes critical in light of her maritime neighbours — the Maldives and Pakistan to the west, and Bangladesh, Myanmar, Thailand, Malaysia, Indonesia, and Sri Lanka to the east and south. The archipelagos of Lakshadweep and the Andaman and Nicobar Islands further define her position as a maritime nation.

Till now, the peninsular location of India has protected it from misadventures by unfriendly neighbours. But history does not give any advance notice of a strategic paradigm shift.

The strategic aspect of India's maritime dream is comprehensively captured in India's Maritime Doctrine 2025, authored by the Indian Navy, while the economic aspect is covered by the Maritime Vision 2030 released by the Ministry of Ports, Shipping and Waterways. The first document highlights the ever-lurking threats in waters within India's sovereign zones and beyond, and the need for extensive and intensive patrolling. The second dovetails up the need for India to fully exploit the economic benefits of our maritime assets and the steps necessary to secure our Blue Economy dream.

In light of recent political developments in the Gulf that have altered the global order, India is faced with new realities regarding the nature and direction of hidden threats. It is now commonly accepted that the costs of land wars may far outweigh the gains. The loss of civilian lives, damage to schools and hospitals, and the cost of maintaining and feeding a huge army in peacetime amount to self-goals. Among the newer and more cost-effective ways to cripple an enemy would be selective attacks on logistics and the choking of supply lines, leading to the depletion of agricultural and industrial inputs. Moving away from the era of land wars, such attacks are likely to be launched from the sea, air, land, or through a combination of all three.

Securing India's maritime dreams will require a different kind of wings in the air and hulls in the water. Before India can become Atmanirbhar in the range of equipment required to safeguard its maritime boundaries, it must first identify its precise requirements and create a critical inventory capable of responding to emergencies. The changing nature of warfare is also likely to render huge inventories of traditional military hardware obsolete. Can India's manufacturing infrastructure — both public and private — along with its defence research capabilities, address these emerging needs?

The changing nature of warfare also demands a reassessment of how we perceive threats. We need to clearly pinpoint and assign responsibility for guarding India's maritime interests. Is it the responsibility of the state police in coastal states, the Indian Coast Guard, or the Indian Navy? The seas on both sides of the Indian peninsula are wide, unregulated, and unregistered vessels sailing casually. These may well be the prying eyes and spying ears of hostile forces.

The Indian Coast Guard, the guardians of our coastline and the first line of coastal defence, has performed an exemplary role in patrolling the seas. It can claim credit for several daring rescue and reconnaissance missions. Hundreds of distress calls are made to the Coast Guard every week, and it is expected to respond each time.

This brings us to the moot point: what equipment do we currently possess that can effectively meet the challenges along our maritime borders? Of course, we can create more road access to the coast and along the coastline, or build new airports and heliports. However, roads and airports require land acquisition and often result in environmental degradation through



the depletion of arable land and green cover. Airports can also become vulnerable targets, easily crippled by a well-directed attack. Helicopters are limited by their range and speed. Speedboats/Pirates may possess faster vessels equipped with superior avionics and firepower.

Pirates have mastered the art of deception by flying misleading flags and even waving casually at our coast guards, fully aware that Coast Guard/Domier aircraft cannot land on water and are not weaponised. At best, they can alert nearby vessels, but reaching the location may take considerable time. How do we rescue naval crews in response to an SOS from a stranded vessel in the high seas? Or respond swiftly to distress calls from India's offshore oil rigs? History has repeatedly demonstrated the catastrophic cost of delays in reaching burning oil rigs despite timely SOS signals.

Disasters have also occurred in the Himalayas — avalanches, glacial lake outbursts, and earthquakes — that need a vehicle capable of rapid rescue and evacuation in such conditions? The answer lies in the emergency services provided by amphibian aircraft. They can conduct search, rescue, and evacuation operations on virtually any surface, including alpine glaciers. They fly faster than helicopters, possess greater range, can operate in adverse weather, and carry heavier payloads.

Today, specialised amphibians perform highly diverse roles. Fire-retardant water scoopers can collect 6,000 litres of water in just 12 seconds while in motion, dump the load instantly, reload within minutes, and repeat the process. As forests in Kumaon continue to burn, India still appears to lack a robust solution. Amphibians can also be modified into air ambulances equipped with operating theatres and ICUs — effectively becoming flying hospitals.

Amphibians can be weaponised to land alongside pirate vessels unexpectedly and identify illegal, unregulated, or falsely registered ships. As India strengthens its domestic borders, the coastline increasingly becomes the preferred route for unauthorised entry. One only has to recall how Ajmal Kasab and his associates used the sea route to reach Mumbai and enter the Taj Mahal Palace Hotel.

India's maritime responsibility also extends to disaster mitigation and regional humanitarian assistance. India aspires to be regarded as the most dependable neighbour in the Bay of Bengal, the Indian Ocean, and the Arabian Sea during natural disasters and crises. This requires the capability to deliver relief rapidly. Amphibians enable rapid response systems for tsunamis, floods, and volcanic eruptions would strengthen India's diplomatic standing as a soft power. The world remembers the first responder to a disaster; others are relegated to footnotes. One of the world's most dramatic rescue missions, undertaken by the USAF and the US Marines in 1956 under "Project Maginate", involved rescuing six stranded scientists and

crew members after an air crash deep in Antarctica in sub-zero temperatures. With only a few hours available for survival, the amphibian aircraft flew hundreds of miles in inclement weather, located the wreckage, and landed on ice when the sea proved too rough. All six survivors were rescued and flown to safety. Does India possess an amphibian aircraft with such capabilities? Hundreds of Himalayan lakes could be accessed using such aircraft, whether requiring landings on ice, water, or makeshift dirt tracks.

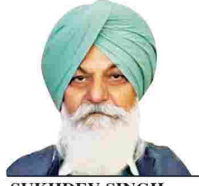
A maritime economy fundamentally uses water as a resource for mobility, economic value creation, livelihoods, and sustenance. More than 18 per cent of India's population lives in 72 districts situated along the coastline across nine states. These regions include fishing communities, coconut growers, rice and cashew farmers, and skilled workers engaged in tourism, healthcare, and wellness industries.

With coastal tourism emerging as one of the fastest-growing sectors for sustainable employment, Maritime India is strongly positioned to become a major beneficiary of India's growth story. India is blessed with eighteen "Blue Flag" certified beaches distributed across the nine coastal states, awaiting development. However, private-sector investment will materialise only with reliable all-weather connectivity. Many of these beach destinations remain pristine and hold enormous development potential.

One of the major constraints in offshore tourism development is island connectivity. Both Lakshadweep and the Andaman & Nicobar Islands are archipelagos consisting of numerous islands and atolls, many of which remain connected only by slow-moving boats. India's ultimate maritime dream, recently unveiled, is the transformation of the Andaman & Nicobar Islands into a world-class destination rivaling Hong Kong and Vietnam. This would involve the creation of new townships, resorts, recreational centres, and hotels. Yet, inter-island connectivity infrastructure remains virtually absent today. The Maldives operates nearly 200 amphibian aircraft lined up along the keys like a fleet of black-and-yellow taxis. In the Andamans, a tourist may look out from a hotel window at a nearby island without any practical means of reaching it. India needs to rethink amphibian aviation. Large international aircraft can bring tourists into metropolitan hubs, after which amphibians could instantly connect them to islands — or even directly to hotels. Amphibian flying can also transform commuting and water sports. It could reduce travel time from Mumbai to Ailbaug to a few minutes. Navy Mumbai Airport to ten minutes, Mumbai to Lonavala to forty minutes, and Delhi to Rishikesh to about an hour.

The writer was associated with the Tata Group and is an aviation expert as well as a trained pilot. [dailyPioneer](#) [@TheDailyPioneer](#) [The Pioneer](#)

Punjab's political crisis: Power games over public welfare



SUKHDEV SINGH

Over the last few years, political shifts under pressure or for profit, the practice of calling each other black instead of presenting themselves as clean, and the use of money, power, and state machinery to win elections, rather than introducing and implementing any systemic policy to address the state's issues, have become rampant among political parties in Punjab. Election after election, populist promises have been made. Since Independence, the Congress and the SAD alternated in power until 2022, after which the AAP took control; meanwhile, the BJP remains impatient to take the reins of the state in the future.

The Congress and the SAD have long offered freebies, a practice to which the AAP has added, instead of creating meaningful employment opportunities. The culture of freebies conflicts with the Punjab ethos of 'earn with both hands and share your earnings with others', thereby diluting a positive cultural value of the state. The BJP-led central government proposes to industrialise agriculture in Punjab and disengage a large section of the 35-40% of the population dependent on it, without presenting a solid and reliable policy for alternative employment to absorb such a displaced population; yet it hopes to form a government in the state in 2027.

Instead of offering long-term structural solutions to unemployment, inequality, climate change, declining groundwater levels, compromised education and health-care services, and other religio-cultural issues in the state, national and regional BJP leaders are offering the promise of a "double-engine Sarkar", implying that people must elect the BJP in order to receive gains from the central pool. Furthermore, it has promised to enact an "anti-(religion) conversion law" if elected, although it recently triggered a storm in state politics by engineering large-scale political conversions, namely the defection not only of six Punjab Rajya Sabha MPs from the AAP, but also of several other prominent leaders from different political parties. It has also encouraged defections from the families of prominent leaders of rival parties.

The response from the AAP, and earlier from the Congress, both of which have suffered staggering blows from political conversions, or defections, has not been politically mature or meaningful for the state and its people. Instead of recognising its inadequate selection of candidates for the Rajya Sabha, the AAP chose to stage protests outside BJP offices, thereby handing the BJP a victim card.

Instead of an act of ingratitude by the AAP high command towards the people of Punjab to nominate 'political sophomores' from other states to some of the most powerful positions in the state and the Rajya Sabha, overlooking many individuals of high calibre within Punjab itself. None of them has delivered in terms of formulating policy, generating resources, or creating a political discourse of interests, the government has done. Ironically, before the defections from the AAP to the BJP, Raghav Chadha, the AAP Rajya Sabha member, had condemned the BJP as a 'party of goons' and "a washing machine" that cleanses the crimes of those it absorbs from other political parties. Such remarks by Raghav Chadha, alongside the BJP's celebration of his defection, invite considerable interpretation. The seamy side of political conversion as quid pro quo is personified by the stormy ED raid on an AAP Rajya Sabha member before his defection, followed by silence after the conversion. These members justified their defections by citing "suffocation" within the parent party, yet failed to explain what they meant by suffocation, especially in the absence of any pro-people policies but were prevented from doing so: Sandeep Pathak enjoyed significant political clout, while Raghav Chadha enjoyed immense comfort and power without holding any constitutional office in the state. They were nominated to the Rajya Sabha without notable hard work, but with the expectation that they would serve the people. Yet, for them, their own "suffocation" appeared more urgent than the suffocation of the people of Punjab under the burden of their politics.

At another level, central investigating agencies such as the Central Bureau of Investigation and the Enforcement Directorate have been active in Punjab in attempts to uncover corruption and various crimes. It was not that they wished to implement pro-people policies but were prevented from doing so: Sandeep Pathak enjoyed significant political clout, while Raghav Chadha enjoyed immense comfort and power without holding any constitutional office in the state. They were nominated to the Rajya Sabha without notable hard work, but with the expectation that they would serve the people. Yet, for them, their own "suffocation" appeared more urgent than the suffocation of the people of Punjab under the burden of their politics.

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Corruption in Punjab, as in other states of India, is incontrovertible. Therefore, the issue is not merely to uncover corruption, but to root it out: Eliminating corruption requires concrete policy and decisive action, both of which are unfortunately absent from the dominant political discourse in the state. Political discourse is often reduced to short-term populism focused on votes, where immediate electoral gains are prioritised over sustainable reforms. In continuation of the practice of "saying, saying, and only saying, but doing nothing", a systemic breakdown persists, as state policies often exacerbate or reproduce the very same problems, while political actors continue accusing one another of corruption instead of presenting evidence of their own integrity.

With the state machinery functioning primarily to serve the interests of the ruling party, it increasingly fails to serve the general public. Finding the political class and the bureaucracy, by and large, corrupt, self-serving, and detached from public welfare, the masses survive on whatever is offered by political leaders during elections and by the state before and after elections in the form of freebies. This gradually erodes the dignity of the people, while the state suffers from a threefold poverty: poverty of resources, poverty of consciousness, and poverty of politics.

The writer is a retired Professor at Guru Nanak Dev University as a member of INTACH. [dailyPioneer](#) [@TheDailyPioneer](#) [The Pioneer](#)

The sacred bond: Cow as a living symbol of Indian civilisational ethos



R K PACHNANDA

is not merely an animal but a living embodiment of Dharma (righteous order), Ahimsa (non-violence), and the principle of harmonious coexistence with the natural world. This veneration is firmly anchored in the Vedic epoch, where the cow was revered as a symbol of wealth (gauri), nourishment, fertility and cosmic abundance. In defining the cow, ancient Indian society articulated a distinctive civilisational ethos. This ethos seamlessly integrated economic pragmatism with spiritual symbolism, ethical conduct and an intrinsic recognition of the interconnectedness of all beings.

The cow holds a central and exalted place in the Rig Veda, appearing over 700 times as the quintessential symbol of wealth, fertility and sacred sustenance in the earliest hymns of Indo-Aryan culture. Hymn 6.28, attributed to Rishi Bharadwaja, praises it as a bringer of good fortune: "The kine have come and have brought us good fortune... may they be plentiful in calves... and yield through many horns their milk for Indra." Milch cows are specifically described as "Aghnya", i.e. "not

to be slain", a term that underscores their protected status and restraint against their slaughter. The Rig Veda associates them with divine forces such as goddess Aditi (the cosmic mother) and the Earth (Pritivi). It portrays the earth as a cow and the sky as a bull, with cosmic milk sustaining creation. This sanctity was not merely poetic. Cows undoubtedly formed the economic backbone of the agro-pastoral Vedic society. Pastoral communities of the Vedic period relied on cows for milk, which formed the basis of their diet alongside barley, while bulls ploughed fields and transported goods. Cattle represented movable wealth. The size of a household's herd determined social standing. Beyond milk, which nourished families and served as a substitute for mother's milk in Ayurveda, cows provided curd, ghee (used in Yajnas and daily diet), dung (as fuel and organic fertiliser) and urine (for medicinal and ritual purification). Their five products, collectively called Panchagavya, were integral to Vedic rituals of healing, purification and penance. This practical interdependence fostered a relationship of care rather than exploitation, mirroring the ideal of selfless giving central to Indic thought.

Ancient Indian agriculture relied on oxen for ploughing and cow dung for enriching soil and providing fuel in rural households. This cycle maintained soil fertility without chemical inputs. Arthashastra foregrounds cattle management, highlighting their role in the state economy and welfare. This was not mere pragmatism; it reflected a civilisational tenet in which prosperity arose from restraint and harmony with nature, not domination. The cow thus became a living metaphor



for Rita (cosmic order), the Vedic principle affirming that all life sustains itself through balanced interdependence. The cow's rich symbolism extended seamlessly into the divine realm, shaping the imagery and attributes of the gods. Krishna embodies the intimate bond between humans and cows. Shiva's vehicle, Nandi the bull, represents strength and Dharma. The Manusmriti assigns a fertile cow greater value than a hundred horses, underscoring her multifaceted and lifelong utility, namely providing milk for human nutrition, dung for fuel and soil enrichment, urine for medicinal applications and horns for various practical needs.

In the Epics, Puranas and Dharmashastras, the cow is repeatedly linked with purity, blessing and moral responsibility. In the Anushasana Parva of the Mahabharata, Bhishma tells Yudhishtira that the cow serves as a surrogate mother to humanity by providing milk for life. The gift of a cow (Go-dana) was considered one of the highest acts of piety, yielding immense spir-

itual merit. Cow slaughter was regarded as a grave sin, equated with Brahminicide (the murder of a Brahmin). The Manusmriti explicitly forbids cow killing. By the Gupta Empire period, it had been declared a capital offence in several regions. With the passage of time, the cow acquired rich symbolic meaning in Indian thought. In her quiet, continuous and selfless giving, providing nourishment without expectation, the cow echoes the ideal of motherhood. Due to this deep resemblance, she is affectionately called 'Gau Mata' or Mother Cow in Indian thought. This idea is not merely sentimental. It becomes a model of nurture without violence, abundance without greed and service without pride. Such symbolic meanings helped transform the cow from an economically valuable animal into a civilisational metaphor. Another crucial dimension of cow reverence in Indian civilisation is its close association with the principle of Ahimsa (non-violence).

One of the most distinctive features of Indian civilisation is the progressive deepening of ethical restraint and compassion towards living beings. The cow became a powerful emblem of this moral evolution. Gentle, non-aggressive and highly productive, it came to embody Dharma so deeply that harming it was viewed as a grave ethical breach. In the classical Indian imagination, the ideal human being is not one who dominates the weak, but one who protects vulnerable and life-giving beings. Cow protection, therefore, came to constitute moral ethics, not merely a social custom. The cow's significance in Indian culture and civil-

isation is vast and multilayered. It is a source of nourishment, a pillar of agriculture, a symbol of motherhood, a marker of prosperity and a living embodiment of Dharma and Ahimsa.

This reverence did not stem from superstition or mere sentiment, but from a profound civilisational understanding of life as interdependent and sacred. To protect and respect the cow is to honour that timeless wisdom, to affirm that genuine progress lies not in domination over nature, but in harmonious coexistence with it. Hence, we need to protect and care for the cow in a manner consistent with the civilisational values we so often invoke. The responsibility for addressing this cannot rest solely with the state. Rather, it calls for a conscious, collective awakening, one that transforms reverence from symbolic sentiment into lived ethical practice. A community-led, community-driven movement is required in which citizens actively participate in the dignified upkeep of cows. This may include the establishment of well-managed, locally supported cow shelters independent of state initiatives, alongside a more proactive and expanded responsibility for RWAs. They should protect cows and not allow them to languish on the streets of residential colonies. Only through such shared responsibility can the sacred bond between humans and cows be meaningfully sustained in contemporary times.

The writer is a former IPS officer and Director, Bharat Ki Soch. [dailyPioneer](#) [@TheDailyPioneer](#) [The Pioneer](#)



A thought for today
The more people rationalise cheating, the more it becomes a culture of dishonesty. And that can become a vicious, downward cycle
STEPHEN COVEY

Gymkhanas All

Privilege will never go away. Because it's pure human instinct. But it'll take interesting forms

Privilege is many things. One of them is the ability to say no to authority. Govt builds a new expressway, thousands of farmers give up their land. But one holds out. You might label it defiance, but there's no defiance without privilege. Whoever coined the word, chose its roots carefully: *privus* lex, private law, or an exception to a general law. Not having to go through a general security check, for example. Or gaining entry to Delhi's elite Gymkhana Club, famous for its 30-year waiting period, and now a two weeks' eviction notice. But the lone man facing down tanks on Tiananmen Square, how was he privileged? Well, he had the *assumption* of privilege, which is sometimes more powerful than systemic privileges of caste, race, colour, wealth, status, etc. Guptimonia is privilege because it is so rare. In 19th-century Russian literature, serfs bear beatings of their masters without complaint. Early in 20th century, the same people wiped out the nobility. Just as it happened in France. What changed?

The guptimonia of a few taught the many to resent. And it happens more often now, old privilege vs guptimonia. Of course, privilege, as we commonly understand it — unearned advantage — came first. Kings and priests were deeply privileged from the time they were *invented*. Egypt didn't raise pyramids for humble workers. If privilege has been around forever, is it a feature or a bug? Both — it's a feature for the few, and a bug for the many. Privilege exists because we are selfish, and we are selfish because, in a world of scarcity, selfishness is rational. Privilege eases access to things — front-row tickets, for example — services, and the seat of power itself.

It's a fact that even the 'many', who resent the privileges of others, crave them. Revolutionary France, Soviet Union, Cuba, Iran... everywhere, the agents of change grabbed power, and privilege. We want privilege because privilege begets privilege. Society works on mutual back-scratching. Because privilege is exclusive by nature, it shuts the door on the many, perpetuating the advantages that we may have earned at some point, but now want to pass on, in unearned and undeserved form, to our children. Privilege, then, is a big 'No Entry' sign for those who arrived after us. Which is why it's so unpopular. Should we have privilege then? No. Will we ever get rid of it? No, because new privilege will always arise from the ashes of the old.

The Shortcut Species

In athletics, steroids are no match for training and spirit. In science, AI hallucinations can't beat research

We are living in the golden age of artificial enhancement, and things are getting weird. In science, the cathedral of human reason, AI-hallucinated citations have grown 1100% since ChatGPT's public release. The peer review process has thrown up its hands. Down this path, once the integrity of its references is really shaken, scientific literature will lose all dependability. In sports, the Enhanced Games in Los Angeles, aka Olympics on Steroids, offered the proposition that athletes should be their most chemically-optimised superhuman selves. Yet, the 'clean' records held.

Isn't the obsession with shortcuts to greatness utterly crazy? The AI citation mills are a kind of intellectual performance-enhancing drug, which inflates the stats while hollowing out the science. The Enhanced Games turned out to be neither a sci-fi leap forward, nor a match for standard world-class training. What both these stories share is an anxious soul — a creeping suspicion that human effort, unassisted, is somehow no longer enough. That the researcher who actually reads their sources is at a disadvantage, and the athlete who simply trains is running the wrong race.

This isn't a nice snapshot of the human condition, that given any technology capable of making us genuinely better, people will first use it to just make themselves look better. They will actively pollute the foundation of future science because they're too lazy to open a second tab, and check if a paper actually exists. But Usain Bolt and Alan Turing didn't move the needle of human potential by cheating the clock. True ambition means actually doing the heavy lifting. View from the giant's shoulders is genuinely awesome, only when you've taken the trouble to climb up there yourself. We keep trying to engineer our way out of sweat and friction, but it keeps being the point.

Appsoletely clueless

Some folks still wait for a taxi like it's 1997



Ratna Manucha
I know what you're thinking. How bad can it be, really? Truth is, whenever someone tries to explain a new technology to me, I totally tune them out. No new apps. On that I am crystal clear. Ride booking services? Naturally, I have resisted each and every one of them.

The other day, a friend dropped in for a visit. She had hitched a ride from someone who was passing by. The day was bright and sunny and we were all aglow with the warmth that washes over one, while connecting with a long-lost dost. Birds were chirping, butterflies flitting about, it was a perfect feel-good day.

Until my friend decided to head back home. How did she plan to do this? Oh, I'll use my app, she replied airily. Secretly impressed, I zipped my lips. There was no way I was going to expose my incapacities. Half an hour later we were still chatting, but I noticed her jabbing at her phone impatiently. In a helpful spirit, I asked what she was up to. 'I'm trying to book a cab, but somehow it keeps showing my home as the pickup point, rather than yours.'

In her effort to sort out this confusion, she had apparently booked a trip four times, and soon started getting calls from the drivers, circling her house like hungry hawks. 'Madam, where are you?' 'I'm at Cross Road.' 'But I'm outside your house on Canal Road.' All four drivers were taking turns to tell her persistently 'Cancel your ride and book again.' By now her forehead was glistening with sweat.

All this while I sat with my fingers crossed under the table, praying fervently to all the gods on my list, that she wouldn't ask for my help. She did just that. 'My phone is acting up. Let's try from your phone.' 'I don't have the app.' She looked at me incredulously.

I offered to call my neighbour, a pro in booking rides, and put her on speakerphone. 'There's a destination and a pick-up point...' she was explaining patiently, when my friend's husband called. 'You were supposed to be home an hour ago.' 'Yes, just trying to book a ride.' 'Good man that he is, he said, 'Stay right there. I'm coming to get you.'

What Does Trump Love Even Mean?

Rubio's visit has brought back the familiar grammar of Indo-US ties, but White House's approach has shifted. Now, it's mostly about what India can do for US. Plus, those niggling questions about China & Pak

Pankaj Saran
Does the visit of US secretary of state and national security adviser Marco Rubio, his first visit to India, signal a reset in India-US relations? Convulsions in the Indo-US partnership under the Trump presidency have left Indians perplexed, bitter and lately angry. The relationship was in free fall. The Rubio visit has come not a day too soon, and has helped to stem the slide. It has been marked by a return to the familiar grammar of the relationship, which we took for granted, but the same words no longer seem as convincing. There is a sense of vacuousness to the noble sentiments expressed, but more importantly, a sense of uncertainty about the future. We have seen how quick the mood swings are in Washington, and how mercurial its approach to international relations is.

India has obviously faced the brunt of the consequences of Trumpian foreign policy that were intended for us. They were painful and humiliating. They stretched through much of last year, starting small but snowballing into punishing India with the highest tariffs in the world, making light of the biggest terror attack faced by India in 17 years, and then rewarding the perpetrator of that attack, accusing India of funding the Russia-Ukraine war and slapping punitive tariffs on purchase of Russian oil, while allowing the US to do as it pleased, withdrawing the water for use of Chabahar port in Iran, and demonisation of Indians working in US. This was all new territory for India.

More importantly, we also faced its unintended consequences of the Iran war on India's energy and food security, the dalliance with China on India's geopolitical choices, and the catapulting of Pakistan to greatness on India's threat from terrorism, to name a few.

They are not peripheral matters, but lie at the heart of India's strategic security and economic environment. The absence of conversation on these issues in real time, takes away the sheen from the lofty words that have lately been spoken. Trump's vitriol has stopped just as suddenly as it began, which is a relief, but the post facto explanation that all this had nothing to do with India is not reassuring.



What we have to additionally take away from these actions is the new reality of the pursuit of a unilateralist foreign policy by White House, in which the sole objective is to advance the interests of US, rather than any weightier goal of making the world more secure for friends and allies, or strengthening international law and governance. Such an approach is the closest approximation to a zero-sum game, where one country's prosperity and security is to be achieved at the expense of another.

In the current climate, it seems we can no longer ask the question of how

our relationship with US can benefit India on matters of technology, FDI, markets and supply chains. That would be free riding. Shorn of diplomatese, the terms of engagement have changed to what India can do to make America great again. The proposition is that both can reinforce each other's quest for greatness, such as through labour mobility and export of Indian skills and services, is politically unacceptable in today's America. This may well be a sign

progress. The lesson for us, which the world seems to be increasingly drawing, is that the big bang of extreme pressure accompanied by high decibel diplomacy, often ends in a whimper. We have to, therefore, stay firm on issues which are non-negotiable — without being offensive and confrontational, and be ready for surprises. We should keep the question alive in our minds: What could be next? On the positive side would be some sort of a US-brokered peace deal to end the Russia-Ukraine war. On the less definitive side, we will have to see where Pakistan emerges at the end of the US-Iran mediation tunnel, and how the US-China relationship progresses. Having served its purpose, will Pakistan be relegated to geopolitical wilderness, or will it solidify its foothold inside White House? Will there be a G2, or a variant thereof between America and China? There is a spectrum of conceivable possibilities, all of which will influence India's approach to US. To go further, will Trump act on his threats of punishing India and Brics members when they meet for a summit in India later this year?

If there is a new America being born, there is also a new India being born. The India-US partnership is a natural one for many reasons, whose impulses for durable growth have come from within and not without. India will have to proceed with eyes wide open and hands on the wheel. The writer serves as India's deputy national security adviser.

How Meds & Coding Provide The Blueprint For Self-Reliance

India's pharmaceutical & software entrepreneurs show how economic strength matters in disrupted geopolitics. We should build such partnerships across the economy to navigate global headwinds

Manish Sabharwal
As trade wars and conflicts, such as the one in the Persian Gulf, impact global economies, including India, it is important to re-evaluate the dynamics of two key industries: pharmaceuticals and software. Started TCS and Lupin. In the same year, Nobel laureate Gunmar Myrdal wrote *Asian Drama*, 2,200 pages — a tome that defended India's five-year plans, supported industrial licensing, and advocated capital allocation based on input-output tables created by PHDs. India's mass democracy has not created mass prosperity due to those flawed economic policies. But it has created two industries unexpected in developing countries: producing 60% of the world's medicines, and exporting more software than Saudi Arabia does oil.

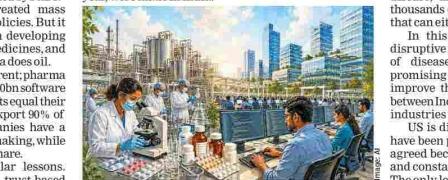
The two industries feel structurally different. Pharma revenues of \$60bn are much smaller than \$500bn software revenues. Pharmaceutical companies' exports equal their sales in India, while software companies export 90% of their sales. Indian pharmaceutical companies have a dominant global market share in medicine making, while our software companies have a 4% market share.

However, both industries offer similar lessons. They show how enlightened policy and trust-based regulation can create magic: software needed India's Software Technology Park Policy and the US H-1B visa policy, while pharma needed the Indian Patent Act of 1970, and America's Hatch-Waxman Act of 1984. They demonstrate how scalable, global, and meritocratic institutions can be created by investing in selecting, repairing, preparing and upgrading talent.

They show how starting by targeted segments underscored by MNCs provides a strong foundation for moving up the value chain. They suggest global success is more likely when entrepreneurs don't succumb to the temptation of diversifying into too many businesses; this discipline, compounded over decades, develops what German engineers call 'Ungestoppt' intuition in your fingertips. They also capture the economic impact

of first-generation entrepreneurs, who value return on equity over return on assets.

Both industries face similar structural challenges: transitioning from volume to value. China (accounting for a third of new medicine molecules licensed last year) and substitutes (AI writing code and weight-loss drugs halving sugar prices). Our current tech-negotiation struggles with Washington remind us about leverage: Trump is attacking H-1B visas used by software companies, but exempting medicines from tariffs, because 400bn of the \$900bn pills Americans took, last year, were made in India.



US attack on global trade is likely a passing shower, rather than climate change. But stronger science, tech and entrepreneurship ecosystems offer resilience. China's current advantages in global trade negotiations come from being the world's factory. But their future leverage arises from entrepreneurs partnering with tech, and research investments in new medicines, batteries, solar panels, EVs and AI.

This raises an intriguing possibility: Could India's software industry help Indian pharma jump ahead? Indian pharma's impressive past — saving patients over \$2tn just in the last decade, operating more than a third of USFDA-authorized factories, and selling in 200+ countries — needs new skills. Especially if, as Nobel laureate Dennis Hassabis suggests, "trial-and-error" lab experiments are

inferior to "in silico" (computer-based) simulation.

Progress in computing has long been described by Moore's law, which states that the cost of processing power halves roughly every two years. Pharma industry follows Eroom's Law — Moore spell backwards — which estimates that the cost of developing a new drug doubles every two years. In 1980s, a billion dollars spent on R&D yielded approximately 10 successful drugs; today, that amount doesn't produce even one.

Developing a new drug begins with identifying a target protein or gene associated with a particular disease, and conducting preclinical tests of many thousands of compounds, before identifying a molecule that can either block or enhance the target's activity.

In this preclinical trial stage, software can be disruptive by enhancing researchers' understanding of diseases, analysing large datasets, identifying promising molecules, and refining their structures to improve the success of human trials. Collaboration between India's two most globally competitive knowledge industries is nascent but promising.

US is distracted, but trade negotiations with them have been painful, rotating negotiations, every ceiling agreed on the floor for the next round of talks, and constant threats of reaching a deal being optional. The only lesson is making ourselves stronger.

Nobody imagined a country ranked 128th in global per capita GDP would become the world's medicine maker and software writer. This strength arose from our software and pharmaceutical entrepreneurs embracing poet Ahmad Faraz's advice: *Shikha-e-zulmat-e-shab se behar the ki apne hisse kishana hi jhalta dete* (instead of lamenting the darkness of the night, it's better to light a candle for your share).

Their companies are not candles but beacons; they demonstrate the upside of pairing India's human capital with trust-based regulation, meritocracy, and globalisation. Imagine how much higher India's per capita GDP would be if we replicate this pairing across our entire economy. My bet is \$10,000 per capita still higher. The writer is co-author of *Made in India*.

Calvin & Hobbes



Sacredspace



Identifying When Suffering Becomes A Pattern

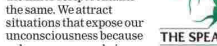
Swami Sukhabodhananda
Human beings are rarely suffer because of an isolated incident. More often, suffering becomes a pattern. One person repeatedly feels rejected. Another constantly feels betrayed. Someone else keeps experiencing failure, humiliation or loneliness. Life appears to move forward, yet inwardly we remain trapped in familiar cycles of pain. Why does this happen?

The answer lies not outside us, but within the unconscious patterns we carry. Most people think suffering comes from circumstances. But circumstances are only triggers. The real source of pain is the inner conditioning that shapes how we interpret life. A small criticism may deeply wound one person while another remains unaffected. The event is the same, but the internal pattern is different.

Our mind is like a recording machine. Every unresolved hurt, fear, insult and disappointment leaves an imprint. Over time, these imprints become psychological habits. They blame others, wounds rather than the present reality. Then the past silently controls the future. Life repeats lessons not to torture us but to awaken us. If we fall into a situation that repeats emotionally the same pattern returns in different forms. The outer drama changes, but the inner script remains the same. We attract situations that expose our unconsciousness because only exposure can bring transformation. Most people respond to pain mechanically. They blame others, escape through distractions, suppress their emotions, or harbour resentment. The unexamined wound continues to influence thoughts, relationships and decisions. Awareness is the turning point.

The moment we observe our repetitive suffering without judgement, transformation begins. Instead of asking, 'Why is this happening to me?' we begin asking, 'What is life trying to teach me through this experience?' This shift changes us from victims to seekers. Awareness helps us see patterns clearly. We notice our emotional triggers, recurring reactions, and unconscious expectations. Slowly, we realise that pain is often intensified by resistance. The ego constantly demands that life should happen according to its preferences. When reality disagrees, suffering emerges. A wise person learns acceptance as intelligent understanding. Acceptance means seeing clearly without inner conflict. The moment we stop fighting reality internally, energy becomes available for healing and right action. Meditation plays a crucial role in

this transformation. Meditation is not an escape from life; it is a return to oneself. In silence, we become aware of the unconscious. Compassion naturally grows because we realise that everyone carries invisible wounds. Swami Sukhabodhananda conducts an online *Spiritual Morning Retreat*. For details, contact: +91 95353 60103



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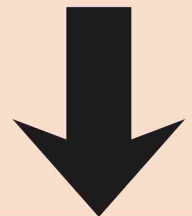
◆ Indian Newspaper

- 1) Times of India
- 2) The Hindu
- 3) Business line
- 4) The Indian Express
- 5) Economic Times
- 6) Financial Express
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Unplug Dead PSUs P.S. Bureaucratic Zzz

Signal for exit conditions in Indian business

Finmin's Public Enterprises Survey 2024-25 released last December states that of the 475 central public sector enterprises, 75 were on the list for closure, liquidation, or were non-operational. But while 24 CPSEs were approved for closure as of March 2025, only one was 'shut down' by the state government agreeing to take it over. Public policymaking has been fairly consistent about treatment of ailing PSUs: divestment where possible, revival if needed, closure when unviable. The last option requires paying off workers and selling assets of PSUs declared dead. But practice clearly hasn't reflected policy. Drawing up voluntary retirement schemes with worker unions at national level requires protracted negotiation. Selling PSU assets, essentially land, takes time because of multiple state agencies and holding conditions involved. Backlog of litigation with vendors must be cleared and pending audit issues resolved. Most importantly, there is bureaucratic inertia. This results in a static list of dead PSUs awaiting a decent burial. It locks up capital that could be deployed to better use, especially in these cash-strapped times.

Govt has made the job easier for bureaucrats by setting out rules for land use—to be converted into affordable housing—and a cutoff date for notional pay in golden handshakes. It's now reportedly asking the ministries and departments involved to get moving. There is a message in this to the wider economy about exit conditions in Indian business. Govt needs to demonstrate its capital is not captured by zombie enterprises.

Exit options have a bearing on foreign investment decisions. A review of the structure of India's bilateral investment treaties (BITs) may not be sufficient to turn the FDI tide. The cooling off period for a foreign investor to exit an Indian venture and provision for local arbitration have been cited as damaging for the investment climate. Govt must move decisively on both its own stuck investments as well as potential pitfalls of investors being made to wait at India's departure lounge.

Pep Talk for the Ages, Control, With Trust

Josep 'Pep' Guardiola Sala's departure from Manchester City this weekend after a decade of dominance confirms his status not just as one of football's greatest tacticians, but also as the archetype of modern leadership: demanding, empathetic and unafraid to leave the heights of success. His stint at City since 2016 yielded 20 major trophies, including six Premier League titles, and the Champions League. Few managers sustain brilliance like this for so long without stagnation. At Barcelona, he redefined football with 'tiki-taka'—that all-passive, short, intricate passing tactic marked by fluid player movement. At Bayern Munich, he imposed relentless domestic dominance. At City, he fused artistry with pragmatism, creating a machine that conquered England and Europe.

Each of his tenures shows a leader who adapts contextually yet remains faithful to core principles. His farewell message at the Etihad Stadium was not a cold ledger of victories but a warm lager of meditation on resilience. Leadership for the 55-year-old Catalan is not just about command but communion. Guardiola exemplifies the paradox of great leadership: absolute control paired with deep trust. His teams were drilled to perfection. Yet, he empowered players to interpret space and tempo creatively, showing that leaders succeed when they articulate a compelling 'why' and align teams around it.

Guardiola demanded intensity, but offered loyalty. He left Barcelona, Bayern and now City in strength, the true proof of a leader whether in the business of business or of sport. His philosophy—'Nothing is eternal'—is the essence of leadership maturity. Those who depart at their peak leave institutions stronger. The next 'company' he keeps will be fortunate to have him.



JUST IN JEST The Footwatching Champion Nation

India has finally won the football World Cup. Not on the pitch, of course—our strikers are still more comfortable with cricket bats and carrom boards than football boots—but in front of our screens. With Zee securing broadcast rights to the FIFA World Cup that starts next month, India has crowned itself the undisputed champion of spectatorship. This is no small feat. Nations toil for decades to produce a golden generation of players. India has, instead, perfected producing world-class viewers. We don't score goals, we score TRPs. We don't lift trophies, we lift remote controls. And after each missed goal, we blow up social media with memes faster than Erling Haaland pouncing in the goal mouth. Brazil has samba, Argentina has Messi, Germany has efficiency, India has the world's largest living room stadium. So, Zee's acquisition of rights isn't just a corporate deal but a full-on patriotic shout-out victory. The cricketing nation has, in effect, claimed the title of football champions. So, let's keep the merch and punditry flowing from 48 countries, none of which is India, meet in Canada, Mexico and the US, to be the best spectators in the world. All the while remembering that we are the Brazil of buffering and Argentina of armchair analysis. And thanks to Zee, we can assume that India has already won the World Cup of Watching the World Cup.

Companies must treat talent as strategic asset, and talent equip themselves with institutional rigour

Visual Talent & Co.

They, Your People

Das Narayandas

Boston: By any objective measure, India should be an even bigger global power in talent than it is today. We produce some of the world's finest engineers, managers and entrepreneurs. Our institutions have sent extraordinary leaders into global business and tech. Yet, too many Indian organisations still treat talent as an abundant commodity, rather than a strategic asset.

When you refer to someone as an employee, where do they show up in your financial statements? In costs. And what do we do with as employees? We invest in them, protect them and grow them over time. The word you use to describe you, your people shapes how you hire, how you develop, compensate and lead. Great leadership is about building people, not extracting value from them.

Here is something counterintuitive for Indian business leaders: do not fear losing good people. When someone leaves your organisation and goes on to do great things, that is not a failure of your talent strategy. It is evidence that it is working. Build a reputation as the place where great careers begin, and the best people entering the market will seek you out first. Your cost of attracting future talent falls, and your pipeline deepens without you having to chase it.

What are you, as a business leader, genuinely doing—your time, your personal attention and your organisation's resources—to build the people you have? The bias is deep and mostly unexamined. It will not shift through speeches or good intentions. It will shift when leaders are willing to look honestly at the gap between what they say about talent and what they do about it, and decide that closing that gap is a hard strategic imperative.

India's next phase of growth, especially in a world being reshaped by AI and digital disruption, won't be contained by capital but by quality of human judgement. And judgement, ultimately, is a function of how well people have been developed. India produces talent. The question is whether it has the conviction to truly build it.

The writer is professor, Harvard Business School

It Is For Institution

Surya Ramkumar

The long arc of history curves towards complexity. Every decade, even year, we are hurtling towards a future that we have neither experienced nor are equipped for. This demands something paradoxical from an individual: institutional competence.

For most of human history, complexity was absorbed by stable structures around us: Kingdoms, religious orders, governments, corporations and communities made decisions on behalf of individuals, either directly or through shaping opportunities available to them. A person inherited their identity, geography, profession and even world view, often leading conformity by choice, which was then reinforced by cultural norms. Life may not have been fair or optimal, but it was structurally legible.

That arrangement is unravelling. Today, the individual increasingly resides at levels of complexity once reserved for institutions. A social media entrepreneur in Gurgaon builds a business on a platform whose policies are dictated by Silicon Valley. A virus from a single wet market closes an entire school on Earth. Subprime mortgages in America upend livelihoods in China. These are not exceptional events. This interconnectedness and related uncertainty define the very texture of modern life. On the flip side, they open up opportunities hitherto unimaginable, but accessible only to those with the fortune to navigate instability. The downward shift of complexity has been both insidious and consequential.

In such a world, the modern individual increasingly resembles a small sovereign entity. Not merely a participant in predetermined systems, but an autonomous unit required to function under conditions of uncertainty, competition and relentless change.

Consider something as ordinary as choosing a career. A generation ago, the relationship between stable pathways and identities. People could rely on elderly advice, role models and clear status hierarchies to make choices. Today, job groups disappear and professional boundaries abruptly. Older generations are none the wiser and role models are hard to find. The lockstep pathway of education through employment to retirement has all but disappeared.

Now, imagine you were an institution. You would be better equipped to handle such conditions. Corporations, for example, have developed the toolkit and talent to tackle interconnected and complex problems at a systemic level. A business starts by surveying the market, analysing competitors and internal strengths. It would articulate a clear product or service strategy, which is then translated into

startups and firms will be critical. Investment in R&D will help ensure that India is not just ready for such disruptions but is even leading them. India's FTA record illustrates the gap between policy and outcomes. FTA utilisation is estimated at just 25%, compared with 70-80% in developed economies and 40-50% in peers such as Vietnam and Mexico. The result is a multibillion-dollar annual opportunity cost, reflected in widening trade deficits with FTA partners. A dedicated FTA implementation agency, operating in mission mode with clear timelines and measurable accountability should align government, regulators and industry under a single framework.

India is the world's largest recipient of remittances, underscoring the strategic value of a talent mobility. These inflows finance a substantial share of the merchandise trade deficit and help stabilise the external account. Sustaining this advantage requires stronger mobility recognition in FTAs, expanded skills-reinvestment agreements, and greater investment in foreign-language and cultural training.

A falling rupee is not telling us that India's growth is dependent on variables we don't control—oil, global capital cycles and geopolitical risk. RBI's discipline and measures outlined here will not deliver Atmanirbhar overnight. They will, however, reduce concentration risk, strengthen domestic buffers and serve as protective armour.

The writer is chairperson, PwC, in India

THE SPEAKING TREE

Inspired Action

VBALASUBRAMANIAN

Tamil saint Thiruvalluvar wrote, "Vision-inspired action is deliberate and timely; it is a process in which clarity comes before movement." We hear stories of despair and frustration, helplessness and procrastination, in which, with utmost sincerity people tell us they want to change, but no matter how hard they try, they keep reverting to their behavioural patterns.

Different people may see the same object, but the way each one interprets it makes all the difference. Perception, therefore, shapes our vision, and our responses—whether actions or reactions—depend on that vision.

Gita talks about a pure mind and a subtle intellect being required to see this truth, a vision that helps one see unity amid diversity and protects one in the face of temptation, frustration and fear. Upanishads exhort us to develop this indivisible, immutable, immaculate vision. A pure mind needs the right vision and guidance, more than an army. Krishna imparts to him detailed knowledge from a spiritual standpoint while also addressing religious, social and worldly dimensions, thereby giving him a holistic vision. "Look at your life as a whole and live a complete life," Arjuna says. The intellect becomes clear and becomes composed. He was then able to overcome his enemies and emerge successful. Krishna symbolises spiritual vision, and Arjuna, as a man of action, turns Supreme vision into action.

Paranormal Activity
Paraphrase from Pritam

Perfume

Patrick Siskind

In eighteenth-century France there lived a man who was one of the most gifted and admirable personalities in an era that knew no lack of gifted and admirable personalities. His name was Jean-Baptiste Grenouille, and if his name—in contrast to the names of other gifted abominations, de Saade's, for instance, or Saint-Just's, Fouché's, Bonaparte's, etc.—has been forgotten today, it is certainly not because Grenouille fell short of those more famous blackguards when it came to arrogance, misanthropy, immorality, or, more succinctly, wickedness, but because his gifts and his sole ambition were restricted to a domain that leaves no traces in history to the fleeting realm of scent.

In the period of which we speak, there reigned in the cities a stench barely conceivable to us modern men and women. It was in Paris, under the sway of particularly fendish stench; between the rue aux Fers and the rue de la Ferronnerie, the Clemenceau des Innocents to be exact. Here, then, on the most putrid spot in the whole kingdom, Jean-Baptiste Grenouille was born on 17 July 1738.

Translated from German by John E Woods

Chat Room

Health Check-Up For Insurance

Approxes 'How Sure Are Falls to Insure?' by Yash Dahiya (May 23), paradoxically, the growth of health insurance is only marginally organic and mostly on account of high claims payouts due to serious morbidity; wider, conventional coverages in corporate groups, and high cost of treatment. The conflict between increasing penetration/impinging diligence vis-à-vis controlling incurred claims ratio (ICR) affects the viability of insurers. With health insurance portfolios contributing 40% to the total kit of non-life premium, constant high (>100%) ICR reflects the actuarial models that determine health insurance premium and affordability thereof. The remedy is categorisation of hospitals/nursing homes, standardisation of treatment costs per category, articulated treatment protocols, and accountability of TPAs for lack of ICR oversight or abnormal spike in client claims ratio. *Rohit Duggal, Gurgaon*

₹ Drop's a Symptom, Not a Dress

foreign investment despite strong fundamentals. **India's talent and services ecosystem will hold its own** This has been the India case for many years. Today, AI is reshaping the role of the services industry—including 100 GOCs—that support India's external account. Any slowdown would compound pressures on the rupee. Maintaining India's edge requires sustained investment in upskilling and capability development.

A potential El Niño-induced monsoon shortfall and looming fertiliser shortages could worsen matters. Weaker harvests would disrupt agricultural trade, while reduced by-product output—10% of installed capacity but only 6% of generation—would push India toward a costlier, more import-dependent energy mix. Together, these pressures could accelerate currency depreciation.

External debt is 5% of India's total debt As of January, 34% of external debt is covered by foreign reserves. However, a rupee saved is a rupee earned. Increased cost of servicing debt places an undue burden on a nation looking to address more critical problems. **Weaker domestic currency boosts exports** That is true. However, despite export promotion efforts, India remains a net importer of critical inputs—including fuel, machinery, metals and chemicals. Rising import costs, therefore, cascade through the value chain, increasing production costs across the economy. **Cheaper rupee attracts foreign investment** A lower cost of entry may boost India's attractiveness to investors. However, persistent currency depreciation reduces dollar-adjusted returns, constraining

It's not a Dumpty situation

The Statesman

Incorporating and directly descended from the Friends of India - founded 1818

Swarm Politics

India's newest political symbol is not a flag, a clenched fist or a revolutionary slogan. It is a cockroach. That alone says something important about the mood of a section of India's youth. The sudden rise of the meme-driven 'Cockroach Janta Party' is easy to dismiss as internet theatre. It has no organisation on the ground, no electoral machinery and no ideological coherence in the traditional sense. Yet its explosive popularity among young Indians reveals a deeper political reality: a generation that feels economically insecure, socially unheard and emotionally disconnected from formal politics is beginning to invent its own language of protest. The movement emerged after controversial remarks comparing unemployed youth and activists to 'cockroaches' by the Chief Justice of India triggered outrage online. But the speed with which young Indians embraced the insult and turned it into a collective identity is what matters politically. The cockroach became a metaphor for survival in a system many believe no longer works for them. This is not merely about unemployment, though India's youth job crisis is severe. Recent reporting has highlighted rising graduate unemployment, exam-paper leaks, shrinking opportunities and growing financial anxiety among urban youth. The deeper issue is alienation. Millions of young Indians consume politics constantly through reels, memes and social media battles, yet increasingly feel excluded from meaningful representation.

That is why the movement's humour matters. Satire has become a substitute for political participation. Irony has become the emotional vocabulary of a generation raised amid economic pressure, permanent online exposure and declining trust in institutions. India is not unique in this respect.

Across South Asia, youth frustration has repeatedly escaped the boundaries of conventional politics. In Sri Lanka, the student-led anger over economic collapse helped bring down the Rajapaksa government in 2022. In Bangladesh, youth protests over jobs and quotas evolved into a wider anti-establishment mobilisation.

Nepal's periodic unrest has similarly reflected disillusionment with entrenched political elites. The common thread is not ideology but exhaustion with systems perceived as unresponsive. India has so far avoided such upheaval, partly because electoral democracy still provides release valves and partly because the economy continues to grow. But the appearance of meme-politics as a vehicle for dissent should not be underestimated. When large sections of educated youth begin expressing political frustration primarily through parody, it signals declining faith in conventional democratic communication.

There is another reason the 'cockroach' metaphor resonates. Indian politics itself has become increasingly performative. Carefree staged optics, choreographed rallies and viral social-media campaigns dominate political discourse across party lines. In such an atmosphere, a satirical insect-themed movement no longer appears entirely absurd. It feels like a distorted reflection of the political ecosystem itself. The Cockroach Janta Party may disappear within weeks. Many viral movements do. But its significance lies elsewhere. It has exposed a widening emotional gap between India's political class and a generation that feels overworked, underrepresented and perpetually mocked. The real warning for mainstream politics is not that young Indians are embracing a meme. It is that many no longer believe serious politics is listening.

Strategic Distance

The visit of US Secretary of State Marco Rubio to India has exposed a reality that both Washington and New Delhi increasingly understand but rarely talk of openly: the India-US relationship is no longer driven by sentiment, democratic rhetoric or shared slogans about the 'free world'. It is now a hard negotiation between two ambitious powers trying to secure their own interests in a rapidly destabilising world.

The immediate trigger is energy. The deepening Iran crisis and the disruption of shipping through the Strait of Hormuz have once again revealed the vulnerability of India's economic rise. An energy-hungry nation that imports the overwhelming majority of its crude cannot remain insulated from turmoil in West Asia. Every spike in oil prices eventually feeds inflation, weakens the rupee and strains domestic political stability.

Washington sees an opportunity in this crisis. American officials are openly pushing India to buy more US energy, partly as a commercial strategy and partly as a geopolitical realignment away from both Iranian and Russian supplies. The message is clear: America can be India's economic stabiliser if India depends its strategic dependence on the US-led system.

But Delhi is unlikely to surrender strategic autonomy so easily. India's foreign policy establishment has spent decades avoiding entanglement within rigid alliance structures. That instinct remains intact despite warmer ties with Washington. India may purchase more American oil, aircraft and technology, but it will remain reluctant to participate in military coalitions in West Asia or become an instrument of US pressure campaigns against rivals such as Iran, Russia or even China.

The same United States now courting India continues to maintain close security ties with Pakistan whenever American regional interests require it. President Donald Trump's public warmth toward Pakistan's military leadership has not gone unnoticed in Delhi. Nor has Washington's renewed appreciation of Islamabad's geographic importance during the Iran crisis. India has seen such strategic swings before and understands that American priorities can change quickly. Washington wants wider access to Indian markets. India still wants to protect politically sensitive sectors such as agriculture and dairy. The eventual trade settlement is likely to be transactional rather than transformative.

At a deeper level, Mr Rubio's visit reflects a broader shift in global politics. Middle powers like India are no longer willing to choose one bloc over another. Delhi simultaneously participates in the Quad alongside the US, Japan and Australia while also preparing to host a BRICS summit that includes China, Russia and Iran. This is not confusion. It is strategic hedging in an era where no single power can guarantee stability. The emerging India-US partnership is therefore real but conditional. Both countries need each other, especially against the backdrop of China's power and global economic uncertainty. Yet both also remain wary of overdependence. That caution may ultimately make the relationship more durable than the exaggerated language of 'natural allies' ever did.

Opportunities beckon

Like China we must visualise the future, and prepare for the various eventualities. Another learning is that we are a technologically advanced, growing economy, yet we still follow obsolete practices - dating back to the times when we were poor and backward. Plainly put: Our financial and fiscal systems need recalibration so that efficiency is promoted and the interplay between subsidies, interest rates and taxation operate to benefit the country and public, instead of particular individuals, or interest groups



security much before the present crisis kicked in, but India, operating on a shoestring budget, and with a reactive mentality, should at least learn a lesson, so that similar crises in future do not hit us so hard. Probably, the time has come for stepping out of our comfort zone, and reviewing energy cost and security, because oil prices would remain elevated in the foreseeable future, and consequently, in the long run, price difference vis-a-vis alternative fuels may not be very consequential.

Also, reducing dependence on fossil fuels, by trying out alternative technologies, and simultaneously increasing the use of renewable energy would definitely help in cleaning up our polluted environment. Currently, India's dependence on crude oil import is nearly 90 per cent, and LNG and LPG import dependence is around 55-60 per cent, with much of the imports passing through the Straits of Hormuz. Sadly, as in other sectors, despite the avowed aim to cut import dependence, no long-term steps have been taken, to develop domestic capacity, or to meaningfully develop external supply sources.

As a knee-jerk measure, the Government is applying to the US for sanctions waiver for purchasing Russian crude, which is conditionally granted, as a favour, for short periods. Crude oil is believed to be present, at great depths, below the Deccan Trap (Maharashtra, parts of MP and Gujarat) and the Arabian Sea.

Little effort has been made to acquire technology for such deep drilling. Proposed pipelines, bypassing sea routes, are in protracted limbo: the Iran-Pakistan-India gas pipeline, contemplated in the 1990s, has drowned in controversies, and not much headway has been made in developing the Central Asian Republics as steady oil and gas sources: the Turkmenistan-Afghanistan-Pakistan-India (TAPI) pipeline, is a work in progress since the 1990s.

A similar story has played out for fertiliser imports. India imports fertilisers such as urea, diammonium phosphate (DAP) and muriate of potash, as well as liquefied natural gas, a key feedstock for urea production. The country consumes roughly 400 lakh

tonnes of urea every year, but produces only about 300 lakh tonnes, with the remaining 25 per cent coming from imports, suggesting only partial dependence.

But the reality is different, because even indigenous urea is produced from ammonia: natural gas is both the primary raw material and fuel for producing ammonia. Presently, around 86 per cent of the natural gas used by our fertiliser plants is imported.

The West Asia Crisis has disrupted supplies, and India, the world's largest importer of urea, has placed orders to import a record 25 lakh tonnes of urea at nearly double the price paid just two months ago. The higher urea cost is a drain on the exchequer, as fertilisers are highly subsidised - a 45-kg bag of urea costing Rs.1200 to Rs.1700, is sold to farmers for Rs.266.50, a price unchanged since 2012.

The fertiliser subsidy for the last financial year is estimated at about Rs.1.87 lakh crore, against a budgeted figure of Rs.1.71 lakh crore, which will increase by about 20 per cent in the current financial year.

A long-term solution lies in substituting the present 'grey urea' by 'green urea' - a process involving production of hydrogen from water, by electrolysis, and carbon-dioxide from smoke by CCU (carbon capture and use). Processes using renewable energy to manufacture ammonia, by combining the two gases, would altogether decouple fertiliser production from fossil fuels.

There would be a price advantage too - grey urea costs US\$540 per ton, and is currently selling at US\$600 per ton, while the cost of green urea comes to only US\$475 per ton. However, setting up green urea plants may take time.

It may be noted that Union Budget 2026 has allocated Rs.20,000 crore to be used for Carbon Capture Use and Storage (CCUS) - over the next five years. In the short-term, coal, biomass or even waste, can be converted into synthesis gas

or 'syngas', which can then be used to produce ammonia, and eventually urea. Given India's abundant coal reserves, this would reduce import dependence but may have an adverse environmental impact.

A Standing Committee Report on the 'System of Fertilizer Subsidy' (17 March 2020) pointed out that many fertiliser plants were operating with inefficient and outdated technology, increasing manufacturing costs, thus resulting in higher subsidy payments by the Government.

The Committee recommended that a) subsidy should be paid directly to farmers, and b) manufacture, and sale of fertilisers should be decontrolled. However, this recommendation was not implemented, resulting in perpetuating inefficiency, and hence the huge subsidy, increasing the prices of fertilisers for the Government.

The Report also pointed to excessive fertiliser use, and that too in wrong proportions. Sadly, not much has been done to educate farmers about proper use of chemical fertilisers. Mutatis mutandis, such observations hold true for a host of commodities and situations.

For example, consequent to the West Asia crisis, and inhospitable conditions in the US, a lot of talent and capital may like to relocate to India: proper schemes will have to be drawn up, to ensure that desi talent and capital do come here, and stay put.

The crux is that like China we must visualise the future, and prepare for the various eventualities. Another learning is that we are a technologically advanced, growing economy, yet we still follow obsolete practices - dating back to the times when we were poor and backward.

Plainly put: Our financial and fiscal systems need recalibration so that efficiency is promoted and the interplay between subsidies, interest rates and taxation operate to benefit the country and public, instead of particular individuals, or interest groups.

As for the present crisis, we need to remember the words of the great Helen Keller: "When one door of happiness closes, another opens; but often we look so long at the closed door that we do not see the one which has been opened for us."



Devenra Saksena, a retired Principal Chief Commissioner of Income-Tax

INQUIRER

Accountability in Senate 'shooting'

Using CCTV footage solicited from several sources, the Department of the Interior and Local Government (DILG) and the police released their categorical conclusion about the Senate shooting incident last week: there was no attack on the Senate. All the shots - with 44 slugs found so far - came from inside the building.

This contradicts Senate President Alan Peter Cayetano's belated insistence that National Bureau of Investigation (NBI) agents were storming the Senate to serve an arrest warrant on Sen. Ronald 'Bato' dela Rosa, whom he had placed on Senate protective custody.

The privilege was granted despite legal experts and even the Supreme Court rejecting Dela Rosa's petition to deny the warrant issued by the International Criminal Court (ICC).

The ICC has accused Dela Rosa of being a coconspirator in the crimes against

humanity charges it filed against former President Rodrigo Duterte, now awaiting trial at The Hague, Netherlands. As Duterte's police chief, the senator is considered the main architect and implementer of Oplan Double Barrel, the anti-drug campaign that resulted in at least 6,000 extrajudicial killings.

In a TV interview before the shooting incident, Dela Rosa revealed that Cayetano himself had convinced him to surface after six months' absence from the Senate following reports of his impending arrest, to cast the crucial 13th vote needed to oust then Senate President Vicente 'Tito' Sotto III.

Though Cayetano has denied it, the ouster move was widely seen as connected to the Senate convening itself as an impeachment court for the trial of Vice President Sara Duterte.

To recall, shots rang out inside the

Senate building Wednesday night last week, creating chaos and panic among the Senate staff and media.

Senate sergeant-at-arms Mao Aplasca later admitted to firing the first shot and several warning shots at NBI agents supposedly trying to breach the Senate premises.

Seen donning full battle gear before the shooting started, Aplasca said Senate security forces were about to arrest an individual, without naming who.

CCTV would subsequently show Dela Rosa leaving the Senate in Sen. Robin Padilla's vehicle early Thursday morning, with Cayetano shrugging off this clear breach of protective custody. Dela Rosa was not under arrest, so he was free to go, he said.

Though law enforcement officials did not describe the shooting incident as 'staged,' they presented CCTV clips Tuesday that quickly demolished the

Senate's official narrative: the NBI agents were not inside the Senate but at the Government Service Insurance System (GSIS) building, securing its shared exit with the Senate on the request of its chief, Jose Arnulfo 'Wick' Veloso.

With Dela Rosa calling for peoplepower, a responding mob could destroy billions of pesos worth of artwork on GSIS walls, DilG Secretary Jonvic Remulla said.

The GSIS, too, had communicated the arrangements to the Senate earlier, he added of this telling detail that Cayetano and Aplasca had conveniently omitted.

The NBI 'agent' arrested turned out to be an unbranded volunteer driver sent to retrieve a bag forgotten by an agent who had secured the GSIS. While he tested positive for gunpowder burns, several Supreme Court cases have ruled that paraffin tests are 'inconclusive' and could result from handling anything from cigarettes to fertilizer.

Letters To The Editor | editor@thestatesman.com

No borders

Sir, I refer to the Editorial "Viral frontiers". Africa's immense biodiversity has given rise to some of the world's most significant human viruses - HIV, Mpox, Zika, Chikungunya, and now Ebola. Yet viruses know no borders or race.

The World Health Organization reports that 70 per cent of new pathogens discovered in the past 50 years came from animals, with over 250 human diseases arising when viruses jumped species.

The recent hantavirus outbreak abroad a cruise ship underscores how swiftly infections can spread. Ebola's incubation period can exceed the time it takes a traveler to cross continents, making containment even harder. Pandemics such as Covid-19, SARS, and Ebola have exposed how vulnerable our societies remain.



The drivers of future outbreaks - climate change, collapsing ecosystems, rapid travel, and population growth - are firmly in place. Cures are slow, research takes time, and testing requires infrastructure.

Rapid diagnostics, strong public health systems, and transparent data are critical to containment. Viruses cross borders effortlessly; our defenses must be equally borderless, built on science and cooperation. We should be under no illusion that Ebola is under control: given its grave health and economic implications.

Vigilance, transparency, and preparedness are the only safeguards against preventable tragedies. Knowledge is our first vaccine;

collaboration, our only shield. Yours, etc. H N Ramakrishna Bengaluru, 21 May.

Voter awareness

Sir, The Cockroach Janta Party is an ingenious biting mirror held up to India's institutional elite. By reclaiming derogatory courtroom slur Abhijit Dipke has brilliantly weaponized youth disillusionment. However satire alone cannot fix structural rot.

To survive beyond the volatile lifespan of internet trends, this movement must transition from digital cynicism to actual civic disruption, they must weaponize their million sign-ups into a hyper-localized voter awareness brigade. They must actively shame defector politicians, draft alternative youth policies and crowd source legal interventions against voter deletion.

They must turn their ironic laziness into relentless, organized democratic agitation. Yours, etc. Dr. Vijaykumar H K, Raichur, 21 May.

Stray dogs

Sir, Apropos the report "SC upholds citizens' right to live free from fear of stray dog attacks" (May 20), I feel the decision of the apex court to curb the growing menace of stray dogs is quite in order. In non-developed country are stray dogs permitted to roam freely, and public safety is never compromised.

The ground reality is that dog lovers feed stray dogs, but no efforts are made to get rogue dogs neutered properly. The dog owners remain indifferent when such dogs bite people.

Yours, etc. Arun Gupta, Kolkata, 20 May.



Armed forces must adapt to tackle future battles

HARSHA KAKAR

Recent conflicts have displayed two distinct characteristics. The first is a war between neighbouring countries primarily with territorial disputes while the second is when a state or an alliance, without a common border with the adversary, seeks to force it into submission or accept its terms.

Wars in recent times have been influenced by technological changes, including AI. In the Azerbaijan-Armenia conflict, rockets, drones, missiles, EW and loitering ammunition were successfully employed for the first time.

Technology has dominated the Russo-Ukraine conflict in far more imaginative ways. Russia was successful in the initial stages as Ukraine had yet to develop its UAV and counter-UAV capabilities.

As lessons emerged, Russian mechanized forces began to be

equipped with counter-drone and loitering ammunition capabilities, while their tactics also changed. Capture of territory remains the primary intent; hence troops are deployed to gain or deny this despite challenges.

There are no longer large mechanized forces bunched together and breaking through, but smaller teams backed by firepower and UAVs. Ukraine has realized that despite its vast exploitation of UAVs and armed robots (to make up for a shortfall in troops), it cannot stop Russian advances without boots on the ground.

This also affected close air support traditionally provided to ground forces in contact battle. Ground troops have to be self-reliant in defence as air support is only available from a distance.

These are utilized to monitor movements of the adversary and to target advancing troops. UAVs and ground drones are employed for re-supply and casualty evacuation. Drones are now modified with anti-jamming capabilities and anti-drone nets are common over defensive positions.

India's Operation Sindoor largely followed the Russo-Ukraine model. With Pakistan possessing Chinese air defence systems, Indian air power exploited its long-range weapon systems and its loitering ammunition alongside Brahmos missiles fired from well within our own side.

Air defences on both sides ensured air power stayed well within its own territory to avoid being targeted. This scenario will only get more complex in the future. Employment of air power close to the border or in enemy territory can only happen once air defence systems of the adversary are negated which is unlikely in short conflicts.



The Indian army has since Sindoor gone in for induction of UAVs and loitering munitions from the battalion level upwards to enhance staying power of troops on the ground. It is also restructuring its firepower by inducting long-range weapons with precision targeting.

The air force is enhancing its long-range strike capabilities. The ongoing planned induction of Rampage, Brahmos, and Crystal Maze missiles for air-to-ground targets, Gaurav, TARAG glide bombs and SAAW (Smart Anti-Airfield Weapons) for the enemy's strategic installations and Meteor, Astra Mk II, etc. for long-range air-to-air combat, apart from loitering munitions and smart drones, indicate that engagement in future conflicts would be from beyond the range of the adversary's air defence systems.

Future airspaces would be contested, dominated by air defence systems, and preventing traditional employment of air power. This implies that close air support for the army, once contact battle commences, would flow from a distance exploiting accurate air-to-ground weapon systems.

The airspace over the TBA (Tactical Battle Area) would be congested, being simultaneously utilized by multiple forces. Expecting the airspace to be coordinated by a single agency, controlled by a specific service or command for better coordination of the airspace, will not be feasible in the future battlefield.

We need to find realistic solutions to manage the airspace if we are to fight the next war effectively.

(The writer is a retired Major-General of the Indian Army.)

100 Years Ago



Front page of The Statesman dated 26 May 1926

OCCASIONAL NOTE

WITH reference to our leading article on the subject of the Auxiliary Force and its obligations it has been pointed out to us that there is a section in the Auxiliary Force Act which contemplates the calling out of such a Force by the senior military officer either in aid of the civil power or to provide guards. There is, therefore, a legal obligation on every member of the Force to turn out when summoned to aid in the suppression of riots.

News Items

INDIAN PRINCES

QUESTION OF TREATY RIGHTS

POONA, May. Mr. G. R. Abhanter, presiding over the sixth session of the conference of subjects of Indian States in the Deccan which began this afternoon at Poona, pleaded for the bifurcation of the political and foreign departments. He also urged the creation of an institution re-presentative of the subjects of Indian States, and favoured the appointment of a Royal Commission, or at least an influential committee, to go into the question of the treaty rights, status of Indian Princes, and their duties and re-responsibilities as constitutional monarchs.

VOLCANO DISASTER IN JAPAN

FEARED HEAVY LOSS OF LIFE

IT is reported that a thousand persons are missing and two hundred have been drowned, due to water gushing from the ground, as a result of the eruption of Mount Tokachi, a dormant volcano in Hokkaido island.—Reuter

VICTIMS OF THE STORM

DAMAGE TO SHIPPING

A SURVEY yesterday of the havoc wrought by the storm which swept Calcutta on Monday evening revealed the fact that four lives, in addition to the four already reported in the Statesman, were lost. The material damage, too, was very considerable. A launch was sunk opposite Shalimar cool depot and one khalasi, a coolie, and Arabindo Ghose, a storekeeper, in the Shalimar workshop, were drowned. The launch Evelyn, belonging to the B. N. Railway, was also lost at Shalimar, one of the crew being missed. He is believed to have been drowned. Another victim of the storm was the launch Gairness, the property of the B. I. S. N. Company, which also went down at Shalimar, but the crew were fortunately picked up by the steamer Falcon.

Minor damage to various steamer craft is also reported. For instance, the roof of the B. N. Railway ferry steamer, Shalimar was blown off and three cargo dinghies alongside the Aronda capsized. Yesterday repair gangs were at work, restoring telephonic and power wires, and last night utility services were practically in normal working order. Tons of wood have been removed from the Maidan, where the devastation was amazing, Casuarina Avenue, one of the show thoroughfares of the city, has been practically destroyed. A feature of the storm was the strictly limited area which it traversed. Certain portions of the city felt no unusual shock, and residents were greatly surprised to see the extent of the working order. Less fortunately circumvented districts. No reports have been received of cyclonic conditions in the immediate vicinity of Calcutta.

Artistic independence in an age of allegiance

SAVANTAN NANDI

IN the past few days, the media has been awash with reels and posts of tear-bimmed Bengali actor-director declaring in a public meeting that he had been compelled to compromise his artistic and cultural convictions for the sake of his family. While there are conflicting views on this dramatic episode, it obliquely reveals something more complex than mere opportunism. Beneath the melodrama and the inevitable social media mockery lies a quieter, more uncomfortable truth about public culture itself: the growing difficulty of allowing creative individuals to exist outside the gravitational pull of political allegiance.

This raises a peculiar conundrum. Art is no longer permitted the luxury of ambiguity. Public expectation now demands declarations, affiliations and carefully curated moral positioning. Cultural figures are asked not only what they create, but which side they belong to. Inevitably, many respond the way human beings often do when visibility, patronage and survival intersect: they adapt.

Coercing creative individuals to conform is nothing new. It has happened in every era. During the French Revolution, yesterday's laoban could become tomorrow's condemned moderate with terrifying efficiency. The guillotine was not particularly

conducive to nuance. Under Nazi Germany, filmmakers, musicians and scholars routinely adapted themselves to the regime's aesthetics. In Stalinist Russia, silence itself became a survival skill.

As a defence mechanism, every age has produced artists who moved cautiously around power. Court painters once adjusted themselves to kings; Cold War intellectuals navigated ideological camps with diplomatic agility. This practice continues to this day, resulting in a peculiar kind of exhaustion. Art is no longer permitted the luxury of ambiguity. A singer cannot merely sing; a poet cannot merely observe; a filmmaker cannot simply make beautiful or unsettling cinema.

Human beings are neither consistently brave nor consistently cowardly. Most inhabit the morally foggy territory in between. Yet the contemporary cultural landscape seems increasingly determined to convert every artistic figure into a political mascot, every filmmaker into a spokesperson, every novelist into an ideological weather report.

In Bengal, this adaptation carries a particular poignancy because the region has historically imagined itself as a sanctuary of intellectual seriousness. The Bengali cultural sphere inherited a rich tradition of literature, theatre, cinema and political debate where artistic life was deeply intertwined with questions of social

conscience. But over time, the line between conscience and alignment has become increasingly blurred. Entire sections of the cultural establishment now appear trapped in an endless choreography of proximity and withdrawal, embracing power when it appears culturally fashionable, rediscovering dissent when the atmosphere changes.

To describe this purely as opportunism, however, would be too simplistic, perhaps too satisfying. There is certainly opportunism involved; public life has never lacked for it. But there is also fear, professional insecurity and the deeply human desire for belonging. Artists, despite their cultivated aura of independence, are often unusually vulnerable to applause, access and social validation. The crowd can become addictive. So can institutional approval.

The Greeks understood this vulnerability long ago. They decided to write of how factional politics corrodes language itself, transforming prudence into weakness and conformity into virtue. Modern ideological culture performs much the same trick. It rewards certainty over curiosity and slogans over complexity. In such climates, even intelligent people begin speaking in the exhausted vocabulary of camps and tribes.

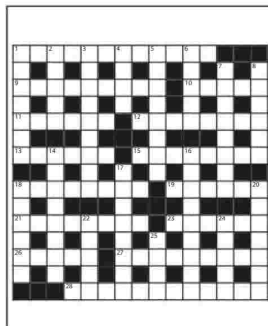
And yet, at its best, resists this flattening instinct. The purpose of culture is not to function as decorative propaganda for whichever

ideology happens to dominate a given moment.

Great art enlarges perception; it complicates certainty; it allows societies to encounter contradiction without immediately demanding resolution. A novel, a film or a painting loses something essential when reduced to a declaration of allegiance. This is perhaps why the most enduring cultural figures are rarely the most obedient. The works that survive history tend not to emerge from rigid loyalty but from a certain inner freedom—the willingness to remain emotionally and intellectually untidy in an age that rewards conformity and predictability.

Satyajit Ray, despite periodic criticism from both the Left and the Nationalist Right, resisted becoming a cinematic spokesman for any camp; his films remained attentive to the human condition instead of any ideological grammar. Ingmar Bergman explored faith, silence and mortality without reducing existential doubt into political messaging. Even under the suffocating ideological climates of Soviet Russia, figures such as Andrei Tarkovsky created cinema that remained spiritually and artistically untameable, resisting both propaganda and fashionable dissidence. Their works survived because they belonged neither entirely to the state nor entirely to the opposition, but to the far more uncertain territory of art itself.

Crossword | No. 293472



Yesterday's Solution

1 I start to help war veteran to swim, and provoke an emotional response (6)
2 DIARWIN SHELTER (11,13,5)
3 ISOLATED NURSES returning, provided preparation to prevent infestation carried out quietly (5-4)
4 CLAUSTRATED PATRIOTS (10)
5 HAITI KIOUABEATREARIS (15,1,5,5)
6 A V L E N R O G (10)
7 B E N G A L I (10)
8 S Y D N E Y D R I N G O (10)
9 Elizabeth Castle's Jersey Shore home (8)
10 Head kissing has no boundaries (6)
11 Swede's routine appropriate for adoption by wannabe teetotalers (8)
12 In a little while, policeman will accept Peter not thinking for himself (5-3)
13 Excited to fervently look over maintenance expenses (6)
14 Man beset with problems in a low place (8)
15 Head away from carnival? Just the opposite (6)
16 Adult liable to finish early, overall (5)
17 Curse lone working in yard (3)
18 People spreading worrying rumours 50% of American Congress is corrupt (12)
19 TV programme about flying sausage shown before noon (7)
20 Spill valve discovered in this place (5)
21 New version of left-wing coup? (9)
22 Wife in thong (4)
23 Choose dodgy gold alloy (8)
24 5 Gaelic lines of poetry (5)
25 Fodder dachsh picked up mineral (6)
26 Both sides dismissed in void court case in Balkan region (7)
27 Liner accepts defeat describing list of technical terms (8)
28 Instrument panel damaged by bit of butter (9)
29 Dancer, possibly, almost certainly steps concerning Rambert's principal (8)
30 Small group of married couples with time for midnight rendezvous (10)
31 Son of God is intrinsically American (6)
32 Wild fellow in charge (5)
33 Critical to take steps about university strike, finally (5)
34 Fiddle about during kinky sex (4)

NOTE: Figures in parentheses denote the number of letters in the words required. (By arrangement with The Independent, London)

The Tribune

ESTABLISHED IN 1881

Jalandhar Express

Gurindervir's record run stirs national pride

IN just 10.09 seconds, Gurindervir Singh rewrote Indian athletics history. But the story of India's fastest man was not built on a stopwatch alone. It was shaped on dusty village roads, exhausting commutes to training grounds and a father's quiet sacrifices that rarely make headlines. The sprinter from Patial village near Jalandhar has become the first Indian to breach the 10.10-second barrier in the men's 100m race. His feat at the Federation Cup in Ranchi has placed him among the country's finest athletes and revived hopes of a Commonwealth Games medal.

Yet what makes Gurindervir's achievement truly moving is its deeply human core. Reports of his father purchasing a second-hand scooter on EMIs so that his son could attend practice sessions capture the reality of Indian sport beyond cricket's glamour. The sailor-athlete's journey also highlights the role of the Indian Navy, which provided stability and support while he pursued excellence on the track. Many athletes from small towns survive on parental determination and sacrifice. Behind every national record often stands a family that silently gives up comfort, savings and security for a child's ambition. Equally inspiring was Gurindervir's interaction with young girls in Jalandhar before his historic run. His simple message — "Tusi vi ethe tak pahunchna hai" — carried extraordinary emotional force. For children growing up in villages and modest households, seeing someone from their own background shatter a national record expands the boundaries of possibility and self-belief.

Punjab has long produced sporting heroes through grit rather than privilege. From Flying Sikh Milkha Singh to Jalandhar Express Gurindervir, they all prove that talent flourishes when discipline, opportunity and family support come together. His dash is not merely about speed; the record may eventually be broken. It is about aspiration outrunning limitation and inspiring a generation to dream bigger.

Illegal immigration

Bengal govt must strike a cautious balance

UPPING the ante against illegal immigration, the BJP government in West Bengal has directed district authorities to set up "holding centres" for apprehended foreigners and released foreign prisoners. The move comes amid an aggressive push against people from neighbouring countries — particularly Bangladesh — who are accused of entering India without valid documents or overstaying, especially in BJP-ruled states. Framed as an administrative measure aligned with Home Ministry guidelines, the Bengal government's step is also unmistakably political. By institutionalising the "detect, delete and deport" mechanism, the Suwendu Adhikari-led dispensation is transforming a poll plank into state policy.

Bengal shares a long and porous border with Bangladesh, and concerns over undocumented migrants have persisted for decades. The state government contends that illegal immigration strains public resources, alters the demographic balance in sensitive districts and raises security concerns. The creation of holding centres appears to be aimed at streamlining deportation and reducing delays. The state's endeavour is also linked to the Centre's Immigration and Foreigners Act, 2025, which imposes stricter penalties on offenders.

However, the new policy raises troubling legal and humanitarian questions. The most contentious aspect is the order to hand over suspected illegal migrants directly to the Border Security Force without first producing them before courts. Bypassing legal scrutiny can lead to arbitrary detention and wrongful deportation. There is also the danger of conflating illegal immigration with religious or ethnic identity. While the government insists that communities protected under the Citizenship (Amendment) Act will remain exempt, the rhetoric revolving around "infiltrators" (*ghus-pathije*) can deepen social polarisation in a politically charged state. The long-term legitimacy of Bengal's initiative will depend on whether it can balance national security with the constitutional promise of justice and due process.

ON THIS DAY...100 YEARS AGO

The Tribune.

LAHORE, WEDNESDAY, MAY 26, 1926

Punjab's problems

THE paper on "Punjab's Problems and the next Statutory Commission" read by Raja Narendra Nath, MLC, before the Tilak School of Politics, which we have already reproduced in these columns, is a deeply interesting and thoughtful survey of some of the most important constitutional problems that confront the province at the present moment. It is, in fact, the first attempt at anything like a critical discussion of the problems that have arisen or intensified in this province as the result of the reforms, as well as of the conditions of further constitutional advance if that advance is to proceed along proper lines. Raja Narendra Nath possesses an intimate knowledge of the administrative problems of the province and has been an active member of the Punjab Legislative Council after the inauguration of the reforms. He is, therefore, entitled to speak with authority on the subject, and his views deserve the careful consideration of all who are interested in the constitutional advancement of the province. Another fact which invests his views with particular importance is that in spite of his being one of the foremost leaders of a particular community he is singularly free from communal bias, and scrupulously refrains from claiming any special privilege for his own community which is not prepared to share with other communities. No important survey of the political conditions of the province can ignore the grave consequences of setting up rival communal and religious parties in the legislature.

TN NINAN
SENIOR JOURNALIST

THE whole world, India included, will have breathed easier following the announcement that the United States and Iran have come close to an initial agreement. Hopefully, that should extend the ceasefire and open the Strait of Hormuz for shipping. No details are available at the time of writing, and one cannot be certain that there won't be more blips on the way to a deal — or deals, since a preliminary one is likely to need follow-up agreements with difficult details. So, the release of tension is probably accompanied by people also holding their breath!

Sunday's announcement should help to lower the prices of oil, gas and other critical commodities like urea. But even if a deal is actually reached, it will take months for the situation to return to the pre-war normal. Still, the world economy will have avoided the sharp slowdown that seemed a real prospect last week. India, hugely dependent on the imports of both oil and gas, as well as urea and other commodities produced in the Gulf area, will be particularly relieved.

The country has had a crisis-prone history associated with oil price shocks, one that is worth a brief recount in order to underline the need to avoid repeating that history. For, every oil price spurt so far has led to an economic crisis that in turn has provoked political change. This was true of the first oil shock of 1973 which quadrupled oil prices almost overnight, from \$3 per barrel to \$12. Inflation soared to 30 per cent, and the Opposition was able to force Indira Gandhi in to the back foot. The chain of events led to India's only experience with dictatorial

Time to stop slipping on oil

Renewable energy can make India resilient to oil price shocks



TRANSITION | The need for oil and gas will not disappear, but the dependence can be reduced by enough to make the economy resilient to West Asian tremors. AN

"Emergency" rule.

The second oil shock, in 1979, saw oil prices double to \$23.50 per barrel, with prices in the spot market surging to \$40. India's shell-shocked economy shrank by an unprecedented 5 per cent. The government fell, and Mrs Gandhi returned to power. The third oil shock, caused by Saddam Hussein's invasion of Kuwait in 1990, was less severe and lasted barely six months, yet it provoked a foreign exchange crisis. That triggered a positive outcome: widespread economic reforms by (you guessed it) a new government.

Finally, the oil shock of 2012 saw oil prices reach \$125 per barrel and stay above \$100 till 2014. That led to a surging current account deficit, and the rupee getting famously ruffled with the "Fragile Five". That more or less sank an already embattled Manmohan Singh government, and (along with other factors) helped bring Narendra Modi to power. His government began on a lucky note. Oil prices halved to \$50 by 2015 and fell further to an average of \$44 per barrel in 2016. That boosted economic growth to over 8 per cent for a couple of years.

It is this historical vulnerability to oil shocks that caused the US-Iran war to provoke worries among Indian consumers and

Renewable energy generation has already grown by leaps and bounds, and now accounts for about a quarter of electricity production.

policy-makers, not just about oil prices (up 50 per cent and more) but also about the assured supply of gas and urea. The grim prospect was of higher inflation, lower growth, a higher current account deficit and a bigger fiscal deficit. Those four horses may still show up, but it won't be the crisis that some had feared.

The averted crisis should provoke thought about the steps required to insulate the economy from external shocks. Past attempts have

focused on finding domestic oil and gas, with very modest results; import dependence has increased to 90 per cent for oil and about 50 per cent for gas. Now, for the first time in our history, solar and wind energy offer an alternative solution, not just because they are now competitive when compared to new coal-based power plants. Indeed, solar energy may be competitive even after considering storage costs, thereby reducing the need for back-up power.

Renewable energy generation has already grown by leaps and bounds, and now accounts for about a quarter of electricity generation. The ambitious target is to raise that share to 50 per cent by 2030. Even that should be only a mid-term goal, for non-fossil-based electrification has the potential to grow even further.

In broad terms, India should aim to become an electro-state. The railways have already electrified virtually all their traction. But the electrification of road transport (though competitive, compared to petrol and diesel) has made slow progress compared to other countries, with relatively few public charging stations installed. Domestic cooking should be

electrified too, reversing the push for gas-based cooking.

Many industrial processes that currently rely on hydrocarbons could also switch to electricity, as China has done on a massive scale. The need for oil and gas will not disappear, but the dependence can be reduced by enough to make the economy resilient to West Asian tremors.

Such a drive is likely to have much greater potential, and meet with greater success, than the government's renewed stress on coal. For instance, coal-based fertiliser plants have been tried in the past, didn't do well and had to be shut down. And coal gasification, another policy thrust, will require massive quantities of water at a time when the country is already water-stressed.

A renewable energy drive will have a critical impact on India's external balances. The country's large and growing deficit in trade in goods (a massive 8 per cent of GDP in 2025-26) has been covered for the most part by the surplus on trade in services (5 per cent of GDP). The composite trade deficit of 3 per cent of GDP is almost entirely on account of oil and gas, and would more or less disappear if their imports could be sharply reduced.

The country would then be less dependent on capital inflows, which so far have been a reliable feature and helped to double foreign exchange reserves over the past decade to some \$730 billion at peak. But foreign portfolio investors, once enthusiastic about the Indian stock market, have pulled out in as much as \$45 billion in the last 18 months, while net foreign direct investment has shrunk dramatically. The rupee reflects this external weakness, even as the Reserve Bank's foreign exchange reserves have fallen by \$40 billion to \$688 billion.

The currency weakness has further affected India's appeal to foreign investors. India needs to be made a more attractive destination. A more hydrocarbon-proof economy will take the country a big step to that goal.

THOUGHT FOR THE DAY

India must incentivise alternative energy sources. —Arvind Virmani

A triumph of hope, willpower

AJAY BAGGA

THE B-negative blood group is so rare that even a single unit of it can be a life-saver. As we had adequate stock of this group at our blood centre, we sent messages to nearby hospitals and centres: "B-negative available. No replacement required. No testing charges." But no one came initially.

In the afternoon, a family walked in — hesitant, exhausted and carrying a quiet desperation. Their patient, admitted at a premier hospital in Chandigarh, urgently needed two units of B-negative blood. But the hospital had none. They had already tried another blood centre, only to hear the same answer. Someone directed them to our centre in Nawanshahr. They had come by bus, with limited means, holding on to hope because they had nothing else left.

However, hope encountered a barrier. On reviewing their documents and the sample they had brought, a critical issue became evident. Improper handling of the sample — more due to a lack of resources than a lack of knowledge — had led to clot formation, rendering it unsuitable for testing and cross-matching. For us, these were basic, non-negotiable prerequisites. For them, these were hurdles they did not even know existed. And in that moment, I had to do the hardest thing — say no. We asked them to go back to Chandigarh, to get the sample collected again and transported correctly. It felt like asking too much from people who had already given everything they could. I watched them leave, weighed down not just by distance, but also by uncertainty.

Many would have stopped there. Many would have surrendered to the circumstances. But they didn't. A few hours later, they returned — another bus journey, more money spent and more time lost. But they came back — with the sample, correctly preserved this time. Tired beyond words, yet unwilling to give up. I asked the in-charge to issue the blood immediately. There was no celebration. Just a quiet shift — from fear to relief. Folded hands. Moist eyes. A silence that said everything words could not.

What stayed with me was not that we helped, but what they endured to receive help. The blood had been available since morning. Yet, for this family, getting it meant crossing barriers of awareness, access and means. That day reminded me of something we often forget: willpower does not announce itself. It shows up in people who take the same exhausting road twice, simply because turning back is not an option.

The incident taught me a life lesson — the distance between despair and survival is measured not in miles but in the refusal to give up and in the strength to keep going despite all odds. As the old saying goes, "Fall seven times, stand up eight."

The writer is a retired civil surgeon.

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LETTERS TO THE EDITOR

Mistrust among nations

Apropos of 'Nuclear consensus remains elusive'; it is a tragic contradiction of modern civilisation that nations speak of peace while continuing to rely on weapons capable of destroying humanity. If strict implementation of law can deter crime within civilised societies, why should sincere and enforceable international law not deter conflicts between nations? The real crisis lies not in the absence of treaties, but in the lack of trust, moral courage and visionary leadership. Nuclear deterrence may offer temporary strategic balance, yet it keeps the world under the constant shadow of a catastrophe. We must outlaw the illusion that peace can survive under the threat of annihilation.

K KUMAR, PANCHKULA

CJP a symptom, not the disease

With reference to 'Cockroach to the fore'; the CJP is not the disease; it is the symptom. The Cockroach Party did not create the anger; the anger created the CJP. Jobless youth, paper leas, political apathy — these act as fuel. One insensitive remark became the matchstick. Now the cockroach, long seen as a pest, has been reclaimed as a symbol. We are ignored, stepped on, sprayed at, yet we survive. That resilience is demanding a hearing. The ruling party's counter of "Pakistan support" is a worn-out tape. The real foreign hand is unemployment; the actual infiltration is hopelessness.

CAPT AMAR JEET (RETD), KHARAR

Respect criticism

Apropos of 'Cockroach to the fore'; introspection is advised, but there is every likelihood of the advice falling on deaf ears. BJP believes attack is the best form of defence — Manuvar Parique, Kunal Karma, Vir Das and now Abhijeet Dhiku. The government doesn't realise that the youth are indeed fed up with joblessness in the country. The government should respect criticism instead of trying to browbeat it. Our politicians ought to remember Hans Christian Andersen's famous tale, 'The Emperor's New Clothes'.

ARUN HASTIR, GURDASPUR

Acts must not be beyond debate

With reference to 'Safeguarding India from religious disputes'; the scars of civilisations deserve to be understood and interpreted with open minds rather than reduced to political animosity. History reminds us that nations consumed by unresolved vengeance often weaken the very foundations they seek to defend. The Places of Worship Act, 1991, should not be considered beyond debate or amendment. In a vibrant democracy, every law must remain open to review in the larger national interest. However, such discussions must be guided by constitutional values, social harmony and scholarly inquiry rather than emotional mobilisation.

MM GOEL, KURUKSHETRA

Common man at receiving end

Successive fuel price hikes — four in ten days — will hit the common man the hardest. It has triggered a massive ripple effect. Elevated fuel costs have increased transport and logistics charges by 2.5-3%, immediately raising operating costs across sectors. Consumer forums and opposition parties argue that keeping prices high during a crude crash is regressive because it denies middle and lower-income citizens immediate financial relief. They argue it creates an unfair dynamic where the public must immediately absorb the burden of rising costs but is excluded from the financial benefits when global markets recover.

YASH PAL RALHAN, JALANDHAR

Irregularities common in HPSC

Refer to 'Apex court questions HC order in 2001 HCS recruitment scam'; the Haryana Public Service Commission is a constitutional body having a mandate to select and appoint officers in a fair manner. Since its inception, the appointments made by the HPSC have been subject to irregularities and controversies. The HPSC has become a hub for accommodating children and close relatives of politicians in power and senior bureaucrats. As a result, hardworking and meritorious students have already lost trust and faith in the HPSC.

RAVI BHUSHAN, KURUKSHETRA

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@tribuneindia.com

Yogi, caste math and the 2027 poll test



RADHIKA RAMASESHAN
SENIOR JOURNALIST

WITH one bunch of Assembly elections done and dusted, it is time for political parties to turn their gaze on the next slew of state polls scheduled to be held in the first half of 2027, including in Punjab and Himachal Pradesh. Among the next seven states going to the polls is the biggest prize of them all — Uttar Pradesh. Five of the states, including the coveted UP, are BJP-governed. The UP legislature has 403 seats while it sends 80 members to the Lok Sabha pool of 543 seats, constituting nearly 15%. No wonder, conventional political wisdom has it that the outcome of the UP Assembly election impacts and shapes the destiny of the ensuing Lok Sabha polls.

As things stand, the BJP is in a commanding position, having served two terms in office since 2017 under Chief Minister Yogi Adityanath. However, it is challenged by an energised Samajwadi Party (SP) that has reasons to be optimistic: first for raising its Assembly strength from 47 in 2017 to 111 in 2022 and then for

picking up more seats than the BJP in the last Lok Sabha polls. The SP won 37 seats and the BJP 33, although the vote shares seem skewed. The BJP posted 41.7% while the SP got 33.8%. But the SP's alliance with the Congress also added the Congress's 9.5% vote share and the Rashtriya Lok Dal's 1% to its share (the RLD hadn't then moved to the BJP).

Beaten by the dismal showing in Bihar, where the Congress was disrespectful to its partner, the Rashtriya Janata Dal in the 2025 elections and stands accused of being imperious in general towards its allies, the Congress has gone the extra mile to assure the SP that they will work and fight the polls jointly. The Bahujan Samaj Party (BSP), once perceived as India's premier party of Dalits and other backward classes (OBC) at the tail end of the caste hierarchy, continues to lie low, although it retains a 13% vote share, making it a useful add-on in case the verdict is unclear.

The presence of a myriad caste-based entities, such as the Apna Dal (Soneylal), the RLD, Nirbal Indian Shoshit Hamara Aam Dal (NISHAD), an acronym that fits in perfectly with the Nishad caste whose interests it fosters, Suheldev Bharatiya Samaj Party, the Jansatta Dal (Loktantrik) and the Aazad Samaj Party (Kanshi Ram), mostly floating in the BJP's orbit, demonstrates three trends: small as they are, they retain influence over certain caste groups and thwart



PROPHETCY: Political wisdom has it that the outcome of the UP Assembly election shapes the destiny of the LS poll.

their movement towards the BJP and the SP; they are not dictated to by the BJP's ideological rubric and their electoral arrangements remain flexible.

The Azaad Samaj Party, founded and headed by Nagina MP Chandrashekar Azad Ravan, has never joined a coalition despite promising the SP to do so before every election. Its prospective emergence as a BSP alternative (it still has a long way to go) nonetheless makes it an attractive bait for a larger party. The rest live under the NDA umbrella, although each of them is demanding a large share of the pie in the impending panchayat polls, which, however, are not fought on party symbols. But the local bodies are appropriated by the parties later after bitter squabbles. Despite the setback that the

Are Hindutva and appropriate caste equations sufficient to buck a 10-year anti-incumbency and, importantly, the tensions within the state BJP?

BJP suffered in the last Lok Sabha polls, its dominance persists on account of two factors: the volatility of the Hindutva factor, which waxes and wanes, depending on the electorate's mood and the "popularity" of Adityanath, who, it seems, has incontestably demonstrated that if he goes, UP's law and order situation would irreparably deteriorate. That the two are intertwined was apparent when he recently ordered Muslims not to offer namaz on the streets and in public places before Eid-ul-Adha, even as the traffic disruptions caused year after year by the yatris going on kanwariya pilgrimages to Haridwar from Delhi and Haryana are indulgently allowed by the administration.

As for working out the caste equations, Yogi's indulgence of his Rajput community members is embedded in political

lore, although Rajput votes alone cannot win a seat, no matter how powerful its leaders are. To try and blunt the edge of Yogi's alleged pro-Rajput appeasement, the BJP's central leaders ensured that in the latest UP Cabinet shake-up, the "winning" coalition of Brahmins plus non-Yadav OBCs and Dalits was adequately reflected in the induction of the ministers. For instance, Manoj Kumar Pandey, a Brahmin who defected from the SP in 2024, was given the plum Road and Civil Supplies Department, which oversees ration distribution and delivery of food-related welfare schemes to crores of beneficiaries and is, hence, a source of patronage. The CM had reportedly shortlisted the names of four Rajput MLAs, but none of them made the cut.

Are Hindutva and appropriate caste equations sufficient to buck a 10-year anti-incumbency and, importantly, the tensions within the state BJP especially when certain leaders thought to be Yogi dissenters are "encouraged" by Delhi to annoy the CM? There are straws in the wind suggesting that it wasn't easy to cement the internal differences.

AK Sharma, a former Gujarat cadre bureaucrat, is UP's Energy and Urban Development Minister. He was inducted against Yogi's express wishes allegedly because of his proximity to the Delhi power cabal. When Sharma was not "dropped" in the latest shuffle — as Yogi wishfully expected

— a hoarding with Sharma's mug was put up close to the BJP's Lucknow headquarters, captioned, "Even if the enemy wishes a million evils, what does it matter? What happens is what God deems fit." Observers believe a crucial test of the Yogi-versus-Delhi pull and pressure will manifest during the distribution of tickets for the Assembly polls.

The SP led by Akhilesh Yadav has doubtless put domestic troubles that plagued it in two elections behind, but the party is bracing for a tough fight. The challenges before the leaders are: lessening the impact of Hindutva so that they are not on the defensive, playing down the pro-Muslim rhetoric associated with the SP assuring voters that law and order won't go out of control in their dispensation as it usually does, firming up an alliance with the Congress on the SP's terms and most critically, leveraging the PDA (Pichchada, Dalit, Apankhyak) social axis of OBCs, Dalits and minorities that Akhilesh had forged before the Lok Sabha polls to his advantage. The axis worked on the contention that the BJP was "pro-upper caste" and in its "zeal" to please the Brahmins and others, it was whitening down the statutory reservation quota in government jobs by outsourcing employment to the private sector. The SP's line worked in 2024. By its own admission, it's a long haul because it must regain 108 seats it lost in the last three Assembly polls.

The fight against paper leaks



AJAY SINGHAL
DIRECTOR GENERAL OF POLICE, HARYANA

EVERY leaked examination paper is a letter of rejection — not for poor performance, but for the unforgivable offence of expecting fairness. I recall the Haryana Police departmental promotions exam, which also faced blots on its conduct. It was subsequently rebuilt to restore trust of the candidates and show that effective reform is possible with strong will, planning and technology.

The Haryana Police BI test, which determines a constable's promotion to head constable and shapes a police career, once faced integrity challenges. Anyone who does not clear the BI test will never be promoted to head constable rank and will never be an ASI, SI, inspector, or DSP though when I joined the IPS in 1992, there were reportedly recommendations from the highest levels allowing some to jump the queue. Before 2007, in the manual system, a compromise in the evaluation process allowed some cheaters to win, as the examination process wasn't foolproof.

Later, computer-based CD tests were introduced in 2007 to overcome the human element in test conduct, which was also suspected to be compromised, as question

paper CDs were physically transported the night before. By 2017, the exam was put on hold. There was a sense of deception within the police force, as complaints came from many quarters. We decided to conduct a centralised test and updated the rules accordingly.

In December 2018, I was tasked with building a new system that excluded the human element at every level. It was a big challenge as it had to be built from scratch. We designed a cloud-based online examination to run simultaneously at nine secure centres across Haryana's nine Police ranges.

The architecture was simple: eliminate paper and human contact so that nothing could leak and the examination process couldn't be

interfered with. Every candidate received a unique, algorithmically generated question paper drawn from a bank of 14,000 questions; no two candidates received the same paper, each containing 140 questions. Keyboards were removed to block internet searches. Internet service provider lines were guarded and firewalls installed. Scores were sent to the candidate's email the instant he hits 'Submit', eliminating scope for result manipulation. CCTV was monitored and recorded at all nine centres for future dispute resolution. Impersonation was addressed through OTP-based biometric authentication. The software is robust enough to randomly select topic-wise questions from the database.

The entire process was monitored in real time from the Police Headquarters and the exam was saved in log files for future litigation. It was the first time any police force in India had undertaken such an endeavour. It was widely acclaimed.

The numbers tell the story plainly. From 2018 to 2024, across seven exams, 34,278 constables appeared for the BI test, and over 75% failed. Pass rates fluctuate — as low as 5.7% in 2021 — reflecting preparedness rather than manipulated outcomes.

Between 2018 and 2019, the Haryana Police designed, tested and deployed a system that has since conducted seven fair examinations, with zero cases of cheating and zero litigation. That quiet acceptance is the strongest testimony any exam system can receive. Since 2018, the system has won, and the cheaters are still looking.

*This technology can help dismantle the exam mafia's operations.

Between 2018 and 2019, the Haryana Police designed and deployed a system that has since conducted seven fair exams with zero cases of cheating or litigation.

India's strategic dilemma



MAJ GEN ASHOK K MEHTA (RETD)
FORMER FOUNDING MEMBER, DEFENCE PLANNING STAFF

DURING his recent tour of Europe, PM Narendra Modi upgraded bilateral relations to strategic partnerships with the Netherlands as the Dutch produce a critical component of chips; with Norway as Oslo is a source of green oil and gas; and with Italy for its innovation and high-tech. India is an observer state of the Arctic Council since 2013. Earlier this month, Modi said India would not bow to anyone, recalling the nuclear tests in defiance of US sanctions in 1998, signifying the birth of India's strategic autonomy. A galaxy of diplomats gathered this month in New Delhi to celebrate what many describe as India's crown jewel: strategic autonomy, whose fragility the Trump 2.0 era has exposed.

India has graduated from non-alignment to multi-alignment and multi-engagement to multi-polarity, culminating in strategic autonomy, whose utility has been diminishing in a disrupted world order. Since national security policy and strategy documents have not been produced, strategic autonomy is an immediate conception, though six draft policy documents have been gathering dust.

With India's oldest ally Russia, the partnership is special, privileged and strategic. The partnership with the US has transformed from estranged democracy to comprehensive, global and strategic. Relations with China have fluctuated from developmental and civilisational to strategic and cooperative, from peace and prosperity to stable, but abnormal ties after Doklam and Galwan.

The lawless acts and events of the Trump 2.0 era have become a testbed of strategic autonomy. They have baffled the international community. India's less-than-successful record in protecting its international image results from a lack of strategic lever-

age and independent capacities due to excessive external dependencies.

The special and privileged strategic partnership with Russia, civilisational relationship with Iran and membership of BRICS have all been targeted by the US. India's lead role in the Quad, three-decade old multi-layered defence ties with the US and pivotal position in countering China have been undermined by the US dramatic policy shifts towards China — with which it seeks respectful relations — as reflected in Trump's recent visit to China. The astonishing blunt statement of US Deputy Secretary of State Christopher Landon at the Raisina Dialogue: 'US will not make the same mistake as it made with China and Japan, with India' was merely a warning.

India is one of the most US-sanctioned countries; on Russian and Iranian oil, being pressured to switch to Venezuelan oil; on Chabahar Port and Russian military platforms, though waivers were provided. In addition, the US has imposed penal tariffs on transactions with Russia. India has yielded mainly to US sanctions, except the S400 AD system whose fourth battery arrived this month. Had India not complied with sanctions on Chabahar port, it would have been able to construct infrastructure, leading to the development of the International North-South Transport Corridor through Iran's Bandar Abbas Port and reduced dependencies through the now double-blockaded Strait of Hormuz. Also, this would have enhanced India's image among the Global South and credibility of strategic autonomy.

The disrupted world order requires pro-active strategic autonomy.

The lawless acts and events of the Trump 2.0 era have become a testbed of strategic autonomy.

QUICK CROSSWORD

ACROSS

- Without preparation (3,3,4)
- Person greatly admired (4)
- Farewell (5)
- Ensure (9)
- Express in fewer words (8)
- Complain intricately (5)
- An irregularity (7)
- An upstart (7)
- Conductor's platform (7)
- Brief notice (7)
- Characteristic mode of expression (5)
- Official list regularly kept (8)
- Confinement (9)
- Fish-eating semi-aquatic animal (5)
- To abandon (4)
- A complete change (5,5)

DOWN

- A spoken examination (4)
- Paltry (9)
- Harass relentlessly (5)
- Power to convince (7)
- Become suddenly angry (5,2)
- That which has been said (5)
- It completely destroyed (3,2,5)
- An inopportune dependant (6,2)
- Impartial (4,6)
- Ill-feeling (8)
- Area above an earthquake's focus (9)
- Warlike (7)
- Purplish-red (7)
- Preface (5)
- Articles of footwear (5)
- Catch out by trick (4)

Yesterday's Solution

Across: 1 Contact, 5 Dross, 8 Velasquez, 9 Fan, 10 Tidy, 12 Parance, 14 Dental, 15 Unsafe, 17 Meteoric, 18 Chem, 21 Ill, 22 Stevenson, 24 Glory, 25 Poultry.

Down: 1 Covet, 2 Nil, 3 Also, 4 Toucan, 5 Dazzling, 6 Offenbach, 7 Sincere, 11 Donatello, 13 Famously, 14 Damning, 16 Line up, 19 Money, 20 Menu, 23 Set.

SU DO KU

YESTERDAY'S SOLUTION

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

CALENDAR

MAY 26, 2026, TUESDAY

- Shaka Samvat 1948
- Jyestha Shaka 5
- Jyestha Parvathi 12
- Hijri 1447
- Shukla Paksha Tithi 11
- Siddhi Yoga up to 3:11 am
- Hast Nakshatra
- Moon in Virgo sign

FORECAST

CITY	18:16 HRS	
	MAX	MIN
Chandigarh	41	25
New Delhi	44	30
Amritsar	42	26
Bathinda	44	23
Jalandhar	42	26
Ludhiana	43	26
Bhiwani	45	26
Hisar	44	25
Sirsa	44	26
Dharamsala	35	18
Manali	29	12
Shimla	30	20
Srinagar	30	12
Jammu	38	24
Kargil	23	09
Leh	20	08
Dehradun	38	23
Mussoorie	28	19

TEMPERATURE IN °C

INTERNATIONAL EDITORIALS



لَنْ تَسْطِيعِي أَنْ تَجِدِي
الشَّمْسَ فِي عَرَفَةِ مَخْفَاةٍ
(عَسَاةٌ كَنَانِي)

YOUR DAILY ARABIC PROVERB
You will never find sunshine in a closed room.
Ghassan Kanafani
(20th-century Palestinian writer and political figure)

Opinion

America's pro-Israel lobby has run out of road

DR. DANIA KOLEILAT KHATIB

Thomas Massie, a Republican congressman, was last week defeated in the Kentucky primaries. Despite all the energy and enthusiasm of his campaign, he lost to a little-known opponent, Ed Gallrein. But this was no ordinary Republican primary — with more than \$32 million spent on advertising, it was the most expensive House primary on record, according to tracking firm AdImpact. Politico reported that the American Israel Public Affairs Committee and other pro-Israel interest groups spent more than \$9 million in a bid to unseat Massie.

Massie said in his concession speech: "I would have come out sooner, but I had to call my opponent and concede and it took a while to find Ed Gallrein in Tel Aviv."

Despite being a committed Republican, Massie committed three sins that made Donald Trump and the pro-Israel lobby go after him. He pushed for the release of the Epstein files, he opposed the war on

Iran and he was against sending money to Israel. After admitting defeat, Massie said that this election had started a "movement." This is precisely the case because people are now questioning the influence of the pro-Israel lobby on America.

While pro-Israel influence on US elections was evident before this primary, Massie's defeat made it very obvious for everyone. Massie is not just a local politician. He is popular on a national level.

Alongside AIPAC, pro-Israel billionaires from outside Kentucky were also spending millions in an effort to defeat Massie. One was Miriam Adelson, the widow of casino magnate Sheldon Adelson. Huge sums were spent on "deepfake" artificial intelligence-generated adverts showing Massie holding hands and checking into a hotel with Reps. Ilhan Omar and Alexandria Ocasio-Cortez.

While previously the question was whether the pro-Israel lobby had a substantial influence on elections, the discourse



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has shifted now that has become an established fact. There is a difference between playing by the rules when supporting a candidate and playing dirty to manipulate American politics.

Several people have called for an audit and a recount. Others, like high-profile former Republican congresswoman Marjorie Taylor Greene, a staunch supporter of Massie, believe he should sue the sponsors of the defamatory fake ads linking him to Omar and Ocasio-Cortez.

This tells you one thing: the pro-Israel lobby has reached the end of the road. This is both good news and bad news. The good news is that it does not have much time left. The bad news is that, knowing it is living on borrowed time, it will use all the tools at its disposal to get the maximum possible results before its influence dwindles.

In one interview before the election, Massie said there are dozens of other lawmakers who want to speak out against the pro-Israel lobby but are

worried that, if they do so, they will lose their seat. "You don't need 100 Thomas Massies in Congress to turn it around. You just need me to win because there are already 30 or 40 great people in Congress who want to take the right votes, but they're afraid they can't get reelected if they do. If I win, the Freedom Caucus finds its voice again," he said.

This is why the public reaction in the aftermath of this election is crucial. If there is no outcry, the 30 or 40 lawmakers Massie spoke about will be cowed by the pro-Israel lobby and will toe the line. If there is a massive outcry and strong public pushback, the pro-Israel lobby will be forced to recede.

One thing is for sure: Massie has created a movement. This movement is bad news for AIPAC and it is bad news for billionaires like Adelson who are part of the pro-Israel lobby. Social change has happened. People are now aware. Political change usually comes next and this change will definitely not be in Israel's favor.

Despite being a committed Republican, Massie committed sins that made the pro-Israel lobby go after him



European policymakers increasingly frame African development spending as a form of preemptive migration control

Can Europe's new deals fix Africa's old problems?

HAFED AL-GHWELL

Europe's latest courtship of Africa arrives wrapped in fresh language, larger investment pledges and carefully staged symbolism. On the one hand, Italy speaks of "nonpredatory cooperation." France, on the other, is now touting a "partnership of equals." Summit venues have also shifted from Paris and Rome to Addis Ababa and Nairobi, while public messaging deftly avoids the aid vocabulary that poisoned earlier relations.

Yet the real question is not whether Europe's tone has shifted but if its incentives have changed.

Italy's Mattei Plan for Africa and France's Africa Forward initiative emerged from overlapping European anxieties: migration pressures, energy insecurity after the war on Ukraine (and reignited by the dual chokepoint crisis in the aftermath of the US-Iran war), declining influence in the Sahel and rising competition from China, Turkey, the Gulf states and Russia.

However, neither initiative significantly escapes or alters the logic that shaped earlier European engagement with Africa. European capital still flows fastest toward sectors that stabilize Europe itself: gas corridors, migration containment, logistics infrastructure, strategic minerals and geopolitical access points.

Migration remains central. Now, European policymakers increasingly frame African development spending as a form of preemptive migration control, partially securitizing development funding.

Paris understands that the "Franco-African" became politically toxic across large parts of West Africa and the Sahel. French troops were expelled from Mali, Burkina Faso and Niger as anti-French rhetoric transformed from fringe activism into a governing ideology across the Sahel's military-led regimes. Holding this month's Africa Forward summit in Nairobi rather than a Francophone capital therefore carried strategic symbolism.

Nevertheless, Africa's massive debt



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burden remains the elephant in the room that Rome and Paris have consciously sidestepped in their latest overtures.

Africa faces some of the world's highest borrowing costs, often double those of advanced economies, despite comparatively lower shares of global financial risk. Worse still, nearly half of African sovereign debt is held by private creditors that staunchly resist restructuring. Meanwhile, credit rating methodologies continue assigning punitive risk premiums to African economies, frequently treating 54 vastly different countries as a single risk category.

Africa accounts for about 17 percent of the world's population but less than 3 percent of global trade. Intra-African trade remains about 15 percent, far below Europe or Asia. The African Continental Free Trade Area potentially changes the equation by creating a \$3.4 trillion integrated market across 1.4 billion people. Success there matters more than any bilateral European summit.

After all, fragmented bilateral deals weaken African bargaining power because each country negotiates separately against far larger financial systems.

African governments now possess greater room for transactional diplomacy because external powers increasingly need Africa for energy transition minerals, food security, maritime positioning, its youth bulge, and diplomatic alignment in multilateral institutions.

Europe, therefore, no longer negotiates from a position of uncontested strength.

A more serious partnership would require Europe to support African industrial policy rather than thinly veiled extractionism. Local mineral processing, technology transfers, manufacturing integration and visa liberalization would produce more durable credibility than another summit declaration about equality.

Ultimately, Europe's new deals are less transformative than advertised. Fresh branding alone cannot erase decades of structural imbalance.

Opinion

Europe's NATO conundrum

YANIS VAROUFAKIS



Yanis Varoufakis, a former finance minister of Greece, is leader of the MEKIP party and Professor of Economics at the University of Athens.

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The idea of a European Defense Union is gaining ground across Europe. But so long as NATO continues to dominate Europe's security, the prospect of building its own effective defense union will remain elusive. To become sovereign in defense matters (and more generally), Europe must terminate NATO — a prospect as unlikely as it is necessary.

Mark Rutte, the former Dutch prime minister who is now NATO's secretary-general, recently let slip a truth that drew gasps from across Europe. He described the alliance not merely as Europe's defensive shield but as "a platform for the United States to project power on the world stage," and that "making use of key assets here in Europe" is "crucial also for the success of this American-Israeli campaign" in Iran.

Rutte is right. NATO is a forward base for wars Europe did not choose, against adversaries Europe does not have, in the service of the global ambitions of a power increasingly at odds with Europe's interests and values. European leaders always knew that the North Atlantic alliance was a marriage

of nonequals, but they accepted this in return for the promise of security.

Now that the US commitment to European security is in doubt, Rutte is cutting a lonely figure by continuing to celebrate an arrangement that keeps Europe tethered to the American imperium. Even among Europe's Atlanticists, faith that NATO will automatically revert to its default settings once Donald Trump leaves office is waning (albeit in ultraslow motion).

Permanent acquiescence to US whims does not a European defense strategy make. At the same time, even the most conservative Europeans recognize that NATO without the US would be like a bicycle without a rider. That is why calls for a European Defense Union, most likely a coalition of the willing founded via the EU's enhanced cooperation procedure and extending to Norway and the UK, are multiplying.

But therein lies the problem. So long as NATO continues, a viable European alternative is impossible.

A properly functioning European Defense Union requires clear answers to four hard questions: Who places the

orders for Europe's weapons? Who issues the common debt necessary to pay for them? How is the resulting expenditure distributed among member states' national champions in the defense industry? Last but certainly not least, who will order Europeans in uniform to kill and be killed?

Sensible answers to these questions cannot be intergovernmental, nor can NATO provide them. The prerequisite for Europe to build its defense union is the political union that the architects of its monetary union eschewed.

Some claim that the current existential threats Europe is facing, especially after Russia's invasion of Ukraine, can create the momentum toward political union that the euro crisis and then the pandemic failed to generate. Right or wrong, one thing is clear: a functional defense union requires political union — and NATO's continued existence is inimical to it.

For the Cold War generation, subordinating Europe's defense to US priorities made sense. American and Western European elites were aligned by a genuine, existential fear of the Soviet Union and by a financial mechanism that, in the 1950s

and 1960s, turned Europe into the recycler of America's surpluses. Even after US surpluses gave way to massive deficits, Europe exported its surplus dollars back to the US.

Even if the US had no interest in dividing Europe in order to rule it, NATO amplified the centrifugal forces that rendered Europe's political union — and by extension any effective defense union — impossible to forge. That is why

Europe must exit NATO — not because Russia is friendly (it is not) and not because America is evil (it is merely imperial). Rather, Europe must leave NATO because an alliance that serves as a platform for the US to project power on the world stage will forever

benefit enough European players in its midst to frustrate Europe's consolidation and sovereignty.

I once heard the Irish novelist Edna O'Brien say that "the ruin of a heart is a slow and stealthy thing, parading as duty." So, too, the ruin of a continent. Every time a European leader flies to Washington and genuflects before the Resolute Desk, the damage worsens — slowly, stealthily and parading as duty.

Most conservative Europeans recognize that NATO without the US would be like a bicycle without a rider

NATO amplified the centrifugal forces that rendered Europe's political union impossible to forge

AI's shadow global governance

J.P. SINGH



J.P. Singh, University Professor at the Sohar School of Policy and Government, and Director of the Center for AI Innovation and Economic Competitiveness at George Mason University, is Co-Editor-in-Chief of Global Perspectives.

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In "The Three-Arched Bridge," the novelist Ismail Kadare tells the story of a bridge being built in medieval Arberia (modern-day Albania, Kadare's homeland) just as the Byzantine Empire is giving way to the Ottomans. The bridge is exceedingly difficult to build and equally difficult to cross. With every week bringing new headlines about the fierce rivalry between American and Chinese artificial intelligence developers, Kadare's bridge is an apt metaphor for today's global AI governance.

In the US, policy-makers are obsessed with weaponizing their country's AI advantages. Congress and the White House both aspire to leverage America's "compute power" — advanced semiconductors and data centers — while holding the rest of the world at a negotiating disadvantage. The narrative in both the US and China is that we live in a dog-eat-dog world where no bridges can be built.

As someone who leads a team of interdisciplinary researchers using computational methods to analyze global AI governance, I believe the issue is more complex than the great power rivalry narrative suggests. Our approach traces the many interconnections among national

and multilateral AI strategies, revealing commonalities, distinctions and how states and organizations are learning from and influencing each other.

Such influence need not always flow from the strong to the weak. AI systems used by pastoralists in Africa would almost certainly prove relevant elsewhere. That is already true of India Stack, India's identity and payments portal, which is being widely emulated across the developing world. As technologies and power diffuse globally, the weak are learning from

each other and finding ways not to end up at a disadvantage. Since 2016, more than 70 countries have published national AI strategies, as have the EU and multilateral organizations such as the UN. Together, these documents offer a wealth of textual data for analysis and my team has painted a granular picture of the topics these documents contain. Our topic modeling presents the distributions of words in the documents alongside their probability distributions, much like a large language model. Among our findings, three notable results stand out.

First, several countries cluster together around particular topics or priorities. For example, EU countries cluster around an

approach that seeks to balance economic competitiveness with ethical and social concerns, and Latin American countries cluster around one that builds on existing digital infrastructure. By contrast, China and the US do not cluster with any other states. Each has a unique strategy that is primarily concerned with global dominance, research and development, and scientific expertise.

Second, beyond regional clusters, countries also share their approaches through international networks. Thus, Spain shows up as a player in both the Latin American and EU clusters. Sweden clusters with the EU in one topic but also with Finland in another.

Equally notable, multilateral organizations do not seem to cluster with countries. The World Health Organization, for example, produces documents only in the health topic, so the appropriate unit of comparison would be national AI health strategies. The exceptions are the EU cluster and the World Bank, whose approach toward AI shares much with many developing countries.

Of course, technologies always embody innovation and learning, which in turn inform subsequent rules and institutions. We should not be surprised

that learning is taking place globally as AI diffuses and evolves. The surprise is in the headlines that focus solely on great power competition and the "left-behinds." While those are valid concerns, they represent only part of the picture. They do not convey the complex learning mechanisms that make the World Bank show up centrally in developing country clusters or that show Spain's AI thinking has much in common with how Latin American governments see the issue.

In Washington, it is almost anathema nowadays to speak of "global cooperation" on AI governance. But there is nothing fanciful about the empirical reality of global influence and emulation. That reality is evolving as quickly as AI infrastructure itself, suggesting that

something like global cooperation is already taking place.

Like Kadare's bridge between civilizations, formal connections are still difficult to create and sustain, especially if they involve the two big AI powers. But the task is coming much easier to the rest of the world. Other countries and organizations have an opportunity to share what they know, to learn from each other and ultimately to create shared institutions and standards that they can all live with.

As technologies diffuse globally, the weak are learning from each other and finding ways not to end up at a disadvantage

The surprise is in the headlines that focus solely on great power competition and the 'left-behinds'

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is a daily international newspaper published by the SAUDI RESEARCH & PUBLISHING COMPANY

Founded in 1973 by Hisham & Muhammad Al Hafiz

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PRINTED AT: HALLA PRINTING CO., RIYADH

Bahrain 200 Fils; Iran 200 R; Egypt LE 3; India 12 Rs; Indonesia 2000 R; Japan 250 Y; Jordan 250 Fils; Kuwait 200 Fils; Lebanon 1000

L; Morocco 2 D; Oman 200 P; Pakistan 15 Rs; Philippines 25 P; Qatar 2 QR; Singapore \$3; Syria 20 L; Thailand 40 BHT; UAE 2 AED; UK 30 P; U.S. \$1.50; Republic of Yemen R 50; Sudan 25 S.P.

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The FT View



FINANCIAL TIMES

"Without fear and without favour"

ft.com/opinion

How the Premier League became a UK economic asset

Top-tier English football is a success story and important cultural export

A knife-edge title race decided in the final week; a "spying" scandal; crucial results hinging on controversial video assistant referee-assisted decisions. The Premier League season concluding on Sunday has been a thriller. Highlighting the strength of the English club game, Premier League teams have reached the finals of all three major pan-European competitions. On Wednesday, Aston Villa lifted the Europa Cup; this week will see Crystal Palace contest the Conference Cup and new domestic champions Arsenal face Paris Saint-Germain in the Champions League. Yet despite its on-field success and worldwide following, the league's contribution to Britain's economy can go under-appreciated. The Premier League generates around £10bn a year in gross value

added to the UK, including from ticket sales, merchandise and tourism. That represents a 14-fold increase since the 1998/99 season, according to Ernst & Young, and is broadly comparable to England's entire agricultural output. Clubs and players – who earn on average over £4m per year – contribute £4.4bn in tax revenue, equivalent to the salaries of more than 100,000 NHS nurses. Altogether, the league supports an estimated 104,500 jobs.

Since the launch of the top tier in 1992, when English football was recovering from a 1980s nadir of hooliganism and crumbling facilities, its quality and spectacle have fuelled a renaissance and attracted billions of viewers worldwide. In 2023/24, the league generated £1.7bn in international broadcast revenue alone, nearly equalling the rest of the UK television sector combined. The financial stakes of Premier League membership are now so high that even marginal advantages can tempt extreme behaviour: second-tier club

Southampton admitted to spying on rivals' training sessions. Last week, the club was punished with expulsion from the play-offs for promotion to the top league. That could cost it at least £200m in potential revenues.

Rising income and prestige have made Premier League clubs increasingly attractive to international investors. This has strengthened the spending power of English teams, enabling them to attract elite foreign players and managers and remain competitive with Europe's other top leagues. Ahead of this season, English clubs spent a record £3.1bn on player transfers – more than the Italian, German, French and Spanish elite leagues combined. The women's game has experienced a surge in revenue and attendance too.

Many of the league's wider benefits are hard to quantify. Investment in stadiums and grassroots football – from Brighton to Manchester – has supported urban regeneration and growth beyond London. English football is

It is often more renowned globally than other iconic British institutions such as Oxbridge, the BBC, and even the monarchy

a formidable source of soft power, too. The Premier League is often more renowned globally than other iconic British institutions such as Oxbridge, the BBC, and even the monarchy. Surveys by YouGov Consulting suggest close to 90 per cent of international viewers say the league improves their perception of Britain.

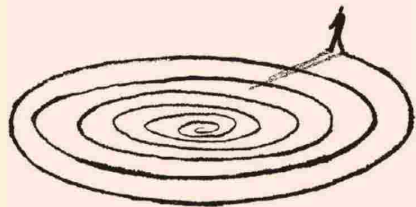
English football is not without its problems. Fans complain of rising ticket prices. There are concerns about wealthy investors governing clubs. Abu Dhabi-backed Manchester City, a dominant force in the English game, faces over 100 charges of alleged breaches of financial rules. And despite the league's success, the men's national team has not won a major international trophy since 1966.

Nonetheless, when Britain's economic and cultural clout on the global stage appears to be waning, the Premier League is a rare rising asset. Britain is not good at celebrating its successes, but football is one that it should.

Opinion Society

If you're in a spiral, you're doing it right

Ben Hickey



Jemima Kelly

At the risk of sounding platitudinous: life can be horribly frustrating. You feel like you're finally getting somewhere, and then you mess things up again (in the way you always do) and you're right back at square one, stuck in your familiar, depressing rut. Round and round you go in the same old circle, never seeming to make any progress, until you finally lose that most precious of commodities: hope.

But consider this: what if you were going round and round, but in a way that is actually OK – normal, healthy, desirable, even? What if, despite all your cock-ups and self-chastisements, you were actually getting somewhere, just on a slightly more roundabout trajectory to the one you had imagined?

We all know that you sometimes have to take "two steps forward, one

The zigzag of progress can be good to remember. It enables us to zoom out and see the bigger picture

step back"; that "Rome wasn't built in a day"; that "progress doesn't travel in a straight line, it zigs and zags in fits and starts", as President Barack Obama said just a decade ago (it now feels like a rather prescient remark). But we still imagine a line, even if it is not straight: up a bit, down a bit, up a bit further, down a bit further. The zigzag of progress can be good to remember. It enables us to zoom out and see the bigger picture – particularly helpful for things that tend to go up and down a bit. Your weight, your running pace, your stock portfolio.

When it comes to other, less quantifiable areas of life, though, this line-graph visualisation starts to become less helpful. Sometimes it doesn't feel as if there is any progress at all. Particularly when the thing you are trying to make headway on – treating yourself with kindness and compassion, for example, or avoiding dysfunctional coping patterns – is bound up in a deeply ingrained version of who you are. It can feel like the 50 emotional kilos you spent the past decade working so hard to shed have come back in an instant and now taunt you: "See, I know you couldn't do it, you're not getting anywhere, you'll never change."

But this internal monologue may not reflect the truth. A therapist once

told me that when I suddenly feel the nasty emotions I thought I had got rid of – or have the same unhelpful thoughts – I should see that as a reminder of how far I have come. Rather than panic about the feelings still being there, I should use this opportunity to observe them with more clarity, and to respond to them with more wisdom.

And this is where we get to a different kind of visualisation for personal progress. "Psychologically you develop in a spiral, you always come over the same point where you have been before," explained the godfather of analytic psychology, Carl Jung, in 1929. "But it is never exactly the same, it is either above or below."

What Jung was saying is that it is not even possible for growth to occur without finding yourself back on the same emotional territory, repeating the same emotional patterns. What is possible is viewing them, and reflecting on them, from a different state of mind, as well as having a different response – ideally a more mature, wise and compassionate one.

I have believed that the same emotional themes will keep turning up – particularly when we try to suppress them – until we are able to fully accept them. This was his idea of "individuation": the life-long psychological process of integrating our conscious and unconscious minds in order to become our true selves and to reach our full potential. "There is no linear evolution," he wrote in *Memoirs, Dreams, Reflections*. "There is only a circumambulation of the self." There's the spiral again.

I have limited these reflections to personal progress, because when it comes to society as a whole things become even more complicated. Does technological progress assist societal progress? How do we achieve progress when some people's idea of what that means is in direct conflict with that of others? Consider Voltaire's idea that "history never repeats itself; man always does": the image of returning again and again to the same ground can be applied at a wider level too.

Perhaps, if we were able to accept the inevitability of circuitous progress in society too, we could get less depressed about the issues that keep coming up. It might enable us to be more pragmatic in our responses: the fact that we keep on revisiting the same arguments about immigration, inequality, taxes and identity need not preclude our having those arguments in a more sensible way.

Progress can be not only slow but also incredibly repetitive. Trust the process. And the next time you are spiralling, remember that spirals are not always a bad thing.

Jemima.kelly@ft.com

Letters

University and technical education are both part of the solution

Alan Milburn is right to insist that Britain must invest much more seriously in further and technical education (Report, May 18). Where the argument goes wrong is in presenting university and technical education as competitors for a fixed ration of national ambition.

The fact that some graduates are now outside education, employment or training is a serious warning about the labour market, not proof that too many young people go to university. The latest official figures show 957,000 16 to 24-year-olds were seen in October 20

December 2025, but the same data also shows a wider problem of youth unemployment, economic inactivity and health-related barriers to work. A degree cannot, by itself, create enough entry-level jobs, fix poor mental health provision, or compensate for weak employer investment in training.

Nor does the broader evidence support the claim that higher education has lost its protective value. In 2024, 87.6 per cent of working-age graduates in England were in employment, compared with 68.0 per cent of non-graduates; graduates were

also far more likely to be in high-skilled work and had higher median earnings.

We should fund colleges properly, expand high-quality apprenticeships, and give young people better careers advice. But we should not tell them that the path to prosperity lies in choosing between technical skill and university degrees. The modern economy needs both.

In an age shaped by AI, creativity, problem-solving and deep learning are more valuable than ever. Indeed, it is in the sectors most affected by AI that the broader soft skills fostered by

universities are proving most essential. Our focus should be on ensuring degrees are fit for the future, equipping students with both the technical expertise and the critical thinking skills they need to thrive.

The answer to youth worklessness is not to pull one sector down to bring another up. It is to make aspiration work, through stronger colleges, stronger universities and stronger routes from both into good work.

Michael Spence
President & Provost, UCL
London WC1, UK

Crying out for a Crosland

Stephen Bush (Opinion, May 19) makes a compelling argument about the lack of intellectual rigour that bedevils today's Labour Party. Any sense of genuine curiosity about ideas appears to have been lost, resulting in the failure to think properly while in opposition.

Yet it is important to consider that the Labour Party has been here before. In the wake of defeat in 1951 after the halcyon days of the Attlee governments, Labour drifted aimlessly. It was torn apart by bitter divisions between party "modernisers" and "fundamentalists" over its future direction, particularly the role of the state and public ownership of industry.

Foreign affairs were an even greater source of conflict: acrimonious disputes erupted over the morality of nuclear weapons and the cause of European unity. It required the publication of Anthony Crosland's seminal work, *The Future of Socialism*, in 1956 to instil the Labour party with badly needed direction. Crosland was a Labour thinker as well as a serving cabinet minister who believed that the party must apply its values to a changing world to win elections and be capable of serving in government. How the party could do with his radical cast of mind today.

Professor Patrick Diamond
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Miliband's quixotic net zero obsession

The Iran conflict makes it even clearer that energy secretary Ed Miliband's quixotic focus on net zero is both misguided and deeply damaging to our country ("Ed Miliband advising Andy Burnham how to calm bond market fears", Report, FT.com, May 21).

The energy strategy of the UK should instead be framed around energy security and affordability. That is what actually matters to the country and to voters. The answer will almost certainly be to invest in a mix of nuclear, gas, energy storage, renewables and energy efficiency. This was the same answer given to David Cameron by his business advisory group, of which I was a member in opposition and also to Gordon Brown when he was in Number 10.

Equally today, the message should highlight the right energy investment priorities, the need to exploit our own fossil fuel reserves, what are the supply chain and skills necessary to deliver the strategy and what are the employment opportunities that the implementation of such a strategy will create. It is a much more optimistic and useful message and will, without doubt, reduce our carbon emissions.

Sir John Rose
Former Chief Executive, Rolls-Royce PLC,
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Anthony Crosland's 'The Future of Socialism' was seen as a seminal work

Issues triggered by Trump's anti-weaponisation fund

Regarding your story about Donald Trump and his sons being granted "forever" immunity from existing tax audits ("President's family immune from existing tax audits", Report, May 21), nearly every tax lawyer and accountant has, by now, issued with at least some of their clients about the president's settlement with the Internal Revenue Service.

Will it be taxable income to him? Almost certainly yes. Will he have the benefit of a charitable deduction for directing the \$1.8bn settlement to the crony-benefiting "anti-weaponisation fund" to be formed by Treasury under the settlement agreement? Almost certainly not.

How will Trump fulfil his pledged \$1.8bn egoistic altruism, worth about \$1bn after tax? Almost certainly not a problem for Trump if you consider the returns on his "second term" investments and trades.

These are the easy questions. Audit immunity for Trump, the Trump Organization and Trump family members? That's the harder question. And without a good answer, all taxpayers have reason to question the fairness and integrity of our tax system. The impact on voluntary compliance could be staggering.

Many years ago, new to the profession, and working as a trial lawyer with the IRS office of Chief Counsel, I was schooled by my mentor, to believe that we, as government lawyers, had two goals. These were to pursue the correct tax result, and to the extent possible, ensure that the process was fair.

During my 35 years of private practice that followed, I took pride in telling my clients how we government lawyers viewed our job. Until now, most believed me.

Robert M Finkel
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There's been a measurable climate drag on food output

Alan Beattie is characteristically sharp on the immediate threats to global food supply from the fossil fuel and fertiliser crisis triggered by the Iran war. However, his assertion that "there isn't much evidence that climate change has materially damaged global agricultural production as yet" warrants a robust rebuttal ("El Niño is not the real problem here", Opinion, May 14).

While it is true that aggregate food production has risen over the last several decades, focusing solely on gross output masks a significant and measurable climate drag. Scientific consensus, most notably from the Intergovernmental Panel on Climate Change (IPCC), indicates that human-induced climate change has already reduced global agricultural productivity growth by an estimated 21 per cent since 1961 compared to a world without anthropogenic warming. The drag is sharper in warmer regions: 26 to 34 per cent in Africa, Latin America and the Caribbean.

In short, we are running up a down escalator, producing more food than in the past, but significantly less than we would have in a stable climate.

During the last El Niño cycle, the worst droughts on record devastated maize harvests in southern Africa, leaving 68m people in need of food assistance. Shocks like these have profound impacts on human capital and economic growth as well as food security.

The solution is not to trust the global trading system to keep absorbing these intensifying pressures, but to end dependence on fossil fuels and fossil fertilisers. It is also the best way to bolster food and energy security against the compounding geopolitical and climate shocks Beattie describes.

Anne Jellema
Executive Director, 350.org,
Kalk Bay, South Africa

How the City confused metrics with meaning

In his guest column "Where does ambition go without direction?" (Opinion, May 18), Craig Coben seems troubled that ambition loses its bearings once the professional scoreboard disappears. But that only shows how thoughtlessly the City trained many of us to confuse institutional metrics with meaning. Or, as Prince Hal (*Henry IV, Part 1*) put it rather better: "Ill-welded ambition, how much art thou shrunk!"

Those of us who came of age in the City of the 1980s will recall how all-consuming that world could be. Retirement is not a collapse of purpose; it's a welcome discovery that life contains more than the narrow games we once played.

Tim Hubbard
Debenham, Suffolk, UK

Pension funds should not be raided like piggy banks

As John Plender observes ("Gilt worries point to wider bond trading fragilities", Markets Insight, May 20) defined benefit pension schemes are shrinking, which reduces demand for gilts and pushes up government borrowing costs.

He points out the Office for Budget Responsibility estimates that "the share of gilts held by insurers and pension funds has fallen steadily from about two-thirds in 1998-99 to about one-third in 2023-24".

The end of defined benefit pensions provision is a direct consequence of Gordon Brown's 1997 abolition of tax relief on share dividends received by pension funds.

Another consequence of Brown's tax grab was the dramatic reduction in the proportion of British shares held by insurers and pension funds from about 50 per cent to 5 per cent over the same period.

This precipitous decline may well be behind the London Stock Exchange's current travails. Might it be too much to ask Labour chancellors to stop seeing pension funds as a kind of piggy bank to be raided when required, given the adverse long-term consequences? John-Paul Marney
Teaching Fellow in Finance, Heriot-Watt University, Edinburgh, UK

The Great Summer Savings scheme's free museum offer

Rachel Reeves, the UK chancellor, included free entry to museums in her "Great Summer Savings" scheme (Report, May 22) but she neglected to say that entry to national museums and galleries is already free. Indeed it is a condition of their funding. Museums run by charities or other non-state funded institutions can continue to charge what they like.

So regrettably, this particular "gift" to the public was nothing of the sort. Rory Coonan
London BR3, UK

Foggy Bottom indeed

What would Donald Trump have made of Edward's success, brilliant but concerning analysis of how the president's excessive faith in military power is squarely within the US tradition ("America's ailing one-trick pony", Opinion, May 20)?

Now in a jam and losing face, dependent on his son-in-law and a real estate friend to sort it out, did it never occur to him to consult the state department's own specialist and seasoned diplomats about this most intractable of problems?

Or is there no expertise left in Foggy Bottom's Bureau of Near Eastern Affairs? Silliness. Blatant. Alan
Blustein
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Opinion

The infantilism of an 'ungovernable' Britain

ECONOMICS

Martin Wolf



The UK has had six prime ministers since May 2010. In contrast, it had just four in the 31 years after Margaret Thatcher took office. Now the number seems set to rise to seven, as Keir Starmer, who won a huge majority less than two years ago, appears likely to lose his position as leader of the Labour Party. No wonder people call the country "ungovernable". What has made British politics so capricious? What does this mean for the country's future?

I would not claim that everything comes down to economics. People care about other things, too – immigration, crime, health, education and so forth. But a good economy – one with widely shared economic growth – is, I would

argue, a necessary condition for political stability in a liberal democracy. The fundamental problem is that the UK has not had that for two decades. It is no more in this. But the deterioration in its performance since 2007 has been enormous (as has been also true of other large European economies).

Put simply, a bad economy creates bad politics and bad politics create a bad economy. According to "The UK Productivity Slowdown" by Josh Martin, the slowdown in productivity growth began a year before the 2007 financial crisis. His conclusion is that in 1976-2006, trend annual growth in output per hour had been 1.9-2.1 per cent and, in the market sector, 2.2-2.4 per cent. The slowdown since then has been roughly 1.5 percentage points for the whole economy and 2 percentage points for the market sector.

This collapse in economic growth is the most important fact about British economics and politics. It has been made worse by the pressures of ageing and a succession of big shocks, from the global financial crisis to today's closure of the Strait of Hormuz. It has in turn

made politics a nightmare of fiscal pressures and "affordability crises", without end.

When one looks at an uprising against yet another prime minister, the obvious question is whether the set of policy choices necessary for improving economic performance intersects with the set of policies any plausible government will be willing or allowed to implement.

This collapse in economic growth is the most important fact about British politics

Encouragingly, in a recent blog post, John Van Reenen, one of the UK's leading academic experts on productivity and an adviser to Rachel Reeves, the chancellor, stated that "since Labour was elected in the third quarter of 2024, output per worker has risen by 2.4 per cent. This is an annualised rate of 1.6 per cent, which compares with less than 0.5 per cent... in the previous decade."

Is this real or a flash in the pan? Is it even the result of Labour policies? I am sceptical on both points. But it is good news. Van Reenen himself ascribes it to fiscal stability, expanded investment in energy, transport, housing and R&D, and structural reforms, notably in planning. I am again sceptical that the latter, in particular, has changed much in such a short period. But these are, at the least, perfectly sensible policies.

Yet the obvious question is whether they can be sustained or, in some cases, such as further planning reform, even implemented. After all, as Britain Remade has made clear, the UK can barely get anything built. On fiscal stability, the pressures have already become evident in Labour's debate. How nice it is to believe in a free fiscal lunch. But that has been eaten in the last two decades of crisis. The yield on the UK's 10-year gilts is already the highest in the G7: on May 21, it was 1.116 percentage points higher even than Italy's. If the UK wants to spend more, it will need to tax more. While feasible, this will also demand substantial fiscal reform.

Look at the challenges more broadly. The UK needs to generate a virtuous circle between a robust and growing economy and a secure and stable polity. The former demands substantial and often difficult reforms. It will also require recognition of painful trade-offs, not least those of taxation and spending. To make any of these work, policies must be designed and then implemented over many years. This, in turn, will require a political stability that may prove unobtainable.

A particular challenge, in this context, is the rise of infantile populism – the view that if you want something badly enough, it has to be available. On the right, we saw this in the false promises of Brexit. On the left, we see this in the belief that price controls and ever-rising minimum wages are costless and the very idea of fiscal and monetary limits a dastardly capitalist plot.

When the grown-ups are politically discredited, as they mostly have been, who replaces them? Noisy infants, alas.

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Robotaxis need to be tested in real traffic

Tiancheng Lou

At this year's Beijing auto show, robotaxis moved from the margins to the centre for the first time. Automakers, mobility platforms and technology groups all presented their versions of autonomous ride-hailing. The show signalled that robotaxis are no longer an experiment conducted by a handful of specialists but the next phase of how we travel.

Still, a crowded race is not the same as a mature one. Launching a robotaxi is becoming easier but building one that can scale commercially and operate safely remains difficult.

For much of the past decade, the autonomous-driving industry has behaved as if the decisive breakthrough would come from a lab: larger models, more training data, more simulation and more compute. That view is wrong. A robotaxi's own reactions will change the behaviour of other road users in ways that historical data cannot always predict.

This distinction matters because robotaxis are not judged by whether they perform well most of the time but whether they can operate safely in complex environments where the hardest problems are ambiguous and socially negotiated: a cyclist drifting between lanes; a scooter cutting across a pick-up point; a driver edging into a gap without quite committing.

Merely collecting more human driving data is not enough. Yes, it can teach machines how people respond to people. But if an autonomous vehicle behaves differently, the surrounding

If they are too expensive to deploy widely, companies will not generate enough interactions to improve

traffic will respond to that. This feedback loop cannot be fully inferred from historical data. It has to be observed in real operations.

This is not only a technical challenge but a regulatory and operational one. In parts of China and the US, cities have allowed operators to move from testing to paid driverless services in defined areas, giving them more exposure to dense, mixed traffic. In the UK and Europe, however, regulatory approval has been slower. As a result, companies are accumulating real-world, driverless data at different rates.

This is where world models matter – not as a substitute for roads, but as a way to turn data collected by driverless vehicles into repeatable training and testing. It is a system for understanding cause and effect. If the robotaxi slows, will the scooter behind pass? If it behaves cautiously at a junction, does that create confusion?

The next stages to make the learning loop self-directed by creating a system that knows what training is needed. The most difficult cases are often mundane. They are ordinary moments of hesitation, negotiation and misread intention.

Finally, the robotaxi industry's cost curve is as important as its model architecture. If driverless vehicles remain too expensive to deploy widely, companies will not generate enough interactions to improve. This is an operations race disguised as a software race. Compute, talent and data all matter. But they do not replace lives.

Regulators and passengers will not accept a business model that treats rare failures as statistical noise. To attain the gold-standard autonomy known in the industry as "Level 4" a robotaxi must maintain core driving functions even after an unexpected hardware or software failure, and execute a safe pullover if required.

The commercial challenge is equally as severe. Robotaxis must eventually compete with human-driven ride-hailing services, public transport and private cars. If they only work in limited zones, under narrow conditions or with high remote support then they will not be economically scalable.

That is why the next three years will be decisive for the industry. As more companies set out their ambitions, the market will become noisier. But noise should not be confused with progress. It is on the road, not in the lab, that the autonomous driving race will be won.

The writer is co-founder and CTO of Chinese autonomous vehicle company Pony.ai

Just stop moaning and pay your taxes

BUSINESS

Rana Foroohar



I recently overheard an interesting dinner conversation. A woman and her partner, who runs his own private equity fund, and who live in different cities, were discussing the time they spent commuting to see each other. She lives in New York; he's in a southern city for business. When he expressed how much fun he was having at their Manhattan pied-à-terre, I suggested they simply buy a bigger place and live together full time in New York. His response: "Oh, I couldn't do that. I'd be paying much higher tax rate."

Call me a hopeless romantic, but I was both depressed and outraged by this sentiment. The idea that an ultra-high-net-worth individual (or any individual) would prioritise tax rates over personal considerations like where to live with a partner makes me sad. But it's certainly not the first time I've heard about such extreme tax "optimisation" among the American elite. I was once at a party in the Hamptons where a very wealthy Democratic donor mentioned to me that he covers healthcare and educational expenses for his children and even grandchildren, because it's tax deductible for him to do so (such payments are excluded from

federal gift taxes). "Really?" I asked. "You'd rather infantilise your adult kids than pay more money to the government?" (and this was the Biden government, his own). He looked at me incredulously. "Well, it wouldn't be good tax planning to do anything else."

The idea that taxes are something we should spend inordinate amounts of time, money and emotional resources avoiding is quite commonplace among wealthy Americans. The whole US tax code, which runs to nearly 7000 pages for federal statutes alone (it's 70,000 if you count all the bells and whistles), is a nest of loopholes designed to be exploited by rich people with good lawyers. Companies and wealthy individuals have lobbied for it to be so, and fight tooth and nail not to pay an extra cent to the government.

The current president is the ultimate tax avoider. During the 2016 debate, when his opponent Hillary Clinton suggested that he may have paid no federal income tax, Donald Trump replied "that makes me smart". Last week, in exchange for halting his \$10bn lawsuit against the Internal Revenue Service, Trump, his eldest sons and the Trump Organization cut a deal with the Department of Justice that gives them immunity from any existing claims or audits. Talk about kissing the ring.

The larger point here is that Trump is just a lagging indicator. Too many Americans have come to see taxes as simply a burden, rather than a responsibility – the price we pay to live in a



republic with rule of law, including courts that protect our wealth and property, public schools that educate our citizenry, roads to drive on and a police force that makes sure we get home alive rather than being attacked in the streets and held to ransom by bandits. As former US Supreme Court Justice Oliver Wendell Holmes put it, in a quote now carved above an entrance to the IRS building in Washington, "Taxes are what we pay for civilized society."

But are we still living in one here in America? Sometimes it doesn't feel like it. The tech bros who built their fortunes off the back of government-funded infrastructure like, for example, the internet, are complaining about the state of Washington's 10 per cent tax on those who make more than a million

dollars a year, and even California's billionaire tax, which would hit only the wealthiest 200 or so individuals in the state. Wall Streeters like Dan Loeb complain that New York Mayor Zohran Mamdani is "stirring up class warfare" because he wants to put a tiered surcharge on second homes worth more than \$5mm to help balance the city budget. The myopia is breathtaking to normal people.

How did we get here? Essentially, since the 1980s, Republicans have cut taxes on the rich and on corporations. The deficit has exploded as a result. Businesses and rich people, having pocketed the tax cuts (which increasingly go into the markets in a cycle of buying and selling existing assets rather than into the real economy), then complain about the deficit. Worried about supposedly unsustainable government spending, they demand cuts to entitlements like social security and Medicare and say there is no money for infrastructure, education or healthcare. This is particularly nauseating, given how much richer the US is than European

nations that have universal healthcare.

Democrats respond by defending these core entitlements, while otherwise being forced to embrace fiscal austerity. This understandably doesn't result in growth. Some disappointed Democrats then vote for Republicans (even charlatans like Trump) who promise growth, and the cycle repeats. Each time, the top of the income scale pays less in taxes, particularly on the returns to capital, the debt grows and the investment gap widens.

What might change things? The rich, and even the upper middle classes, aren't inclined to fix things, whether they vote Republican or Democrat. We most likely need a political coalition between the poor and the working middle class to overhaul the system (something that a new generation of progressives is promising). Yes, the rich will have to pay a bit more. But if we don't end tax-cut fetishism, the ultimate cost may be the republic itself.

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The rich aren't inclined to fix things, whether they vote Republican or Democrat

Tech giants need oversight to protect national security

Richard Falkenrath

America's most powerful technology companies have outgrown their corporate governance framework. Their infrastructure – from satellite networks to frontier AI – is now as essential to national power as missiles and the dollar. Yet our dependence on them is precisely what makes them so difficult to govern; the same technologies that amplify US strength can threaten national security and even reshape society itself.

Anthropic recently withheld from public release a frontier AI model, "Mythos", reportedly capable of exploiting thousands of unknown vulnerabilities across every major operating system. Meanwhile, SpaceX is preparing an IPO while its critical satellite launch infrastructure remains under the control of one man. In both cases, the state

sees only what the company chooses to disclose and has little formal standing to influence the outcome.

New AI models are not being governed in the same way as nuclear weapons, the last technology with comparable civilisational stakes, which were created under direct public control and oversight. Private decisions are being made about AI safety and deployment, with government visibility solely at corporate discretion. The call to withhold Mythos was probably correct, but it is a warning shot. The next firm to wield such power may not be as scrupulous.

Worryingly, the standard policy toolkit offers no answer. Antitrust is the wrong instrument because fragmenting big tech companies while China builds integrated national champions would be strategic self-harm. Taxation redistributes wealth but leaves governance untouched. And regulation will not work. It arrives after deployment, proceeds at a crawl and depends on information the company controls.

Congress should instead designate technology companies above a defined

market capitalisation – say, \$1tn – or those deploying technologies of extreme national significance as Systemically Important Technology Entities. That designation would trigger one requirement: a presidentially-nominated, Senate-confirmed director on the company's board as a full voting member. This director would have one seat, one vote and full access and a responsibility to alert Washington when matters of national consequence arise.

Private decisions are being made about AI safety, with government visibility solely at corporate discretion

This is not product regulation. It imposes no approvals, innovation taxes or compliance bureaucracy. The point is not control; the point is to have one fully informed public actor inside the room when it matters.

Converting this idea into law would require careful drafting. It raises

tensions around fiduciary duty, conflicts, confidentiality and recusal while challenging America's free enterprise ethos. This pattern would not be new, however: when Theodore Roosevelt fought to establish the Bureau of Corporations in 1903, the targeted companies decried limited federal scrutiny as unconstitutional. A generation later, the principle that corporations must open their books was written into the securities laws. What was once an outrage is now just called an annual report.

The idea that national security can override normal corporate governance is also not new. For decades, the US government has required foreign-owned defence contractors to establish proxy boards of American directors holding voting control to insulate sensitive capabilities from foreign influence. Our leading technology companies are far more consequential than any foreign-owned defence contractor. It makes no sense to require a government presence in the boardroom of one but not the other.

Americans are rightly sceptical of government intrusion in private enter-

prise but we have a long history of reconciling that scepticism with the necessity of oversight when private power reaches a systemic threshold. Indeed, Washington has repeatedly tilted in favour of the country's largest companies, often at the expense of competing social priorities. The regulatory and antitrust tools forged for the era of railroads and steel were the correct settlement for the industrial age; the age of AI and space-based technology demands a new set of tools.

Some will call this state capitalism. But the US already blends public and private power through industrial policy, regulation, procurement and executive action. Companies such as Anthropic and SpaceX possess the reach of a state without the accountability of one. One voting board seat is not nationalisation. It is the minimum accountability this moment requires.

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Opinion

Pope Leo chooses social justice over pelvic theology

The pontiff is shifting Catholicism away from its near fixation on sexual morality.

David Gibson

Pope Leo XIV's first landmark teaching document, to be published on Monday, is expected to explore a theme he has emphasized since beginning his papacy a year ago: social disruption in the digital age, in particular the dangers that A.I. poses for human flourishing. Titled "Magnifica Humanitas," or "Magnificent Humanity," the document is inspired by the teachings of Leo's eponymous predecessor, Leo XIII, whose 1891 encyclical "Rerum Novarum" responded to the plight of exploited workers in the Industrial Revolution. It is considered the modern foundation of Catholic social teaching.

"In our own day," Leo told the College of Cardinals two days after his election, "the church offers to everyone the treasury of her social teaching in response to another industrial revolution and to developments in the field of artificial intelligence that pose new challenges for the defense of human dignity, justice and labor." As a sign of the subject's importance, the pope plans to make an unprecedented appearance at the news conference presenting the encyclical.

Most popes since Leo XIII have published encyclicals about social teaching. But the subject has remained overshadowed by the absolute moral law regarding sins of the flesh.

Dedicating his first encyclical to social justice would show how much Leo, like his predecessor Pope Francis, is trying to shift Catholicism away from the near fixation on "pelvic theology," or sexual morality, that has come to define Catholicism, especially in Leo's home country, the United States.

Leo XIV is expanding the scope of the church's teachings.

The concern is that decades of focusing on "sins below the waist," as Pope Francis memorably put it, has fueled the church's culture war agenda and driven many people away

from the central teachings of the Gospels. It has also left workers and the marginalized with a weakened moral voice against the predations of powerful financial interests.

Leo, of course, defends teachings like the church's stance against abortion, but he embeds it in a wider context, such as when he defended the decision of the Archdiocese of Chicago to give Senator Dick Durbin of Illinois, an abortion-rights Catholic, an award for his long work on behalf of immigrants. Conservative Catholics were incensed, but Leo told reporters that it's important to look at the entirety of a person's views.

Leo was more explicit last month. When a reporter on the papal plane returning from a trip to Africa asked him about a controversy over the blessing of gay couples by priests, Leo said: "We tend to think that when the church is talking about morality, that the only issue of morality is sexual. And in reality, I believe there are much greater, more important issues, such as justice, equality, freedom of men and women, freedom of religion, that would all take priority before that particular issue."

His response dismayed and even infuriated many social conservatives, both Catholic and Protestant. But Leo was not forging some new doctrine. On the contrary, he was articulating an older tradition of placing justice above personal chastity. "This statement would have seemed perfectly banal to



PAUL PUPPO

a theologian of the late 16th century" Jean-Pascal Gay, a professor of Christian history at the Catholic University of Louvain, wrote in the Catholic newspaper *La Croix*. "In 2026, it has become almost subversive."

The church's emphasis on sexuality began in earnest in the 16th century as moral theologians started to codify various aspects of Catholic practice, including producing manuals for clerics to use in assessing the gravity of sins in the confessional. Various sexual sins, from adultery to masturbation, were favorites because they were easy to judge — you either had sex or you didn't. Figuring out when a person has been greedy or insufficiently charitable is harder. As a result, sexual sins

became the gravest sins, a category unto themselves that assumed an outside place in the venerable hierarchy of truths that ordered beliefs.

The legalistic approach to sex and sin became commonplace. The sexual revolution of the 1960s and the loosening of restrictions on abortion in the 1970s turbocharged the push to focus on sexual ethics and sideline social justice. The 1978 election of John Paul II added to that momentum. The Polish pope, while a strong proponent of Catholic social teaching, was an especially forceful moralist on sexual ethics. Catholic conservatives in America made that moralism a priority, forging common cause with the rising religious right.

Then in 2013 Pope Francis was elected, becoming the first Jesuit pontiff and the first from the Southern Hemisphere. Francis immediately made it clear that he had no interest in advancing America's culture wars. "Who am I to judge?" he responded when asked a few months after his election about the status of gay priests in the church. He elaborated on that comment in a lengthy interview in which he said the church should not talk only about abortion and gay marriage and contraception but needed to find a "new balance" by elevating other key teachings. Otherwise, he said, "the moral edifice of the church is likely to fall like a house of cards."

Leo's similar approach does not mean that he is about to loosen the church's sexual mores. During the news conference on his flight from Africa, he prefaced his response about gay blessings by saying that "the unity or division of the church should not revolve around sexual matters." He wants to welcome everyone, and has made a point of meeting with gay Catholics, for example. But he does not want to alienate those who may disagree. Leo wants a sexual devolution, if you will.

This approach, and this new encyclical, is arriving at a propitious moment. The disruptions of the post-liberal world and the threats posed by A.I.

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Here's the easy way to make the rich pay their fair share

The U.S. Congress should just raise the rates of taxes already on the books.

Zachary Liscow

The United States is seeing an increasing concentration of wealth at the very top and a worsening national debt. For many Americans, taxing the rich more is an obvious move.

Ask tax policy experts how to do this, and you will often hear novel proposals to curb the many intricate ways the rich make and hide their money: A wealth tax. A tax on unrealized gains. A tax on the loans that billionaires take against their stock.

These ideas, now common in progressive tax thinking, come with serious catches, legal or arithmetical. The tax code has structural flaws, and many of the ideas would be good in theory. But pursuing them could result in little or no new revenue for the government.

The boring truth is that Congress can accomplish a lot simply by raising the rates of the taxes already on the books.

Elizabeth Warren, a Democratic senator from Massachusetts, has proposed a 2 percent annual levy on



Senator Elizabeth Warren wants to raise taxes on fortunes above \$50 million.

fortunes above \$50 million, rising to 3 percent on those over \$1 billion. There are serious constitutional and policy arguments for this idea, but the Supreme Court's current members would probably strike it down. (A California

proposal for a state-level wealth tax would not face the same legal barriers, but it would be a partial response to problems that are national in scale.)

Then there are proposals for a "mark to market" tax, which would tax

unrealized capital gains — the appreciation in the paper value of assets such as stocks — every year, not just when an asset is sold. Ron Wyden, a Democratic senator from Oregon, has proposed a billionaire income tax along these lines. Such a tax would raise a lot of money for the Treasury. But it faces its own constitutional hurdles. The Supreme Court has left the legal status of unrealized-gains taxes deliberately unresolved, and a mark-to-market tax's chances at the court would be, at best, 50-50. Despite the proposal's many appeals, building a generation of fiscal policy on a coin flip would be risky.

Another idea is imposing a borrowing tax, a policy aimed directly at the widely criticized "buy, borrow, die" loophole. The loophole allows the rich to take loans against their portfolios and use the money to finance glamorous lives. They pay no capital gains tax because they avoid selling the assets — often stock that has risen in value — that they use as collateral for the borrowing that sustains their lifestyles. When they die, they pass on their assets to their heirs, who, because of the "stepped-up basis" loop-

hole in inheritance law, can avoid paying capital gains taxes even if they sell those assets. A borrowing tax would discourage the buy, borrow, die strategy and restore some fairness to the tax code. It's a policy I like — I proposed my own version of it.

Except the wealthy are not using the buy, borrow, die loophole all that much. In work with Edward Fox of the University of Michigan, I looked at two decades of data measuring how much the rich actually borrow. The top 1 percent borrow an amount equal to roughly 2 percent of their economic income each year — defined broadly to include the gains on stocks they haven't sold. Their unrealized gains over the same period were about 20 times that amount. At current tax rates, imposing a borrowing tax would raise about \$50 billion over 10 years — a paltry number relative to the size of the federal budget. It's just not where the money is.

Congress has a simpler, tried-and-true tax policy to choose from: raising the rates.

Current taxes already reach most of the rich's economic income, which

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OPINION

The New York Times

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Americans don't talk to their neighbors. That's a problem.

Jessica Grose

If you were a sentient American in the early 1980s, you probably remember watching public service announcements that made it seem as if every U.S. neighborhood was teeming with creeps. A typical "stranger danger" P.S.A. went something like this: "You've taught your children to be polite and friendly. But have you taught them when not to be?" Then, a central-casting child predator rolls up in a sleeky sedan and tries to kidnap a little girl on her way to school.

The announcement claims that in the previous year, 50,000 children disappeared, but that figure is wildly misleading. Nearly all of these missing children were runaways, not kidnapped by strangers. A few cases of child abduction and murder — Etan Patz in 1979 and Adam Walsh in 1981 — put the country on edge, and these ads were

meant to help raise awareness so no other children would meet the same hideous fate.

While the urge was well intentioned, ads like these were making parents so hysterical that The Los Angeles Times published an article in

1985 debunking that 50,000 number and explaining that according to the F.B.I., in 1984, 67 children were kidnapped by strangers.

Therapists warned about the consequences of inflating and amplifying kidnapping statistics. "It's making children paranoid, too. There's a difference between healthy respect and caution and what's going on now. It's not healthy anymore," a psychologist told The Times.

I was thinking of these ads, and this decades-old admonition, when I saw a new set of data from the Survey Center on American Life at the American Enterprise Institute that the authors titled "Strangers Next Door." The percentage of Americans who talk to their neighbors at least a few times a week has declined for all age groups since 2012, but it's declined more aggressively among Americans ages 18 to 29. Many of the young adults in that group are the children of people who were children and teenagers in the early '80s. Additionally, only 49 percent of respondents of all ages "are comfortable with having a neighbor watch their child for a few hours in an emergency."

It makes sense that if you're not really talking to your neighbors, you wouldn't feel comfortable leaving your kids with them. And while a set of negative public service announcements isn't the only reason behind Americans' distrust

ing statistics about missing children and stranger danger, just as in 1985.

The sad reality which bears repeating is that the majority of sexual and physical violence against children and teenagers is perpetrated by members of their own household or intimate partners, not strangers. Even though tragedies like school shootings loom large for parents, myself included, and gun violence is worse in America than in its peer nations, the nation is generally safer than it has been in a long time. A place where the victimization of children has markedly increased is online.

And yet, the physical freedom we give our children has been seriously curtailed or delayed for too long. This trend isn't new; I was writing in 2014 about "the shortening leash," the idea that children have far less independence at young ages than their parents did. But another new survey, from the Institute for Family Studies, a conservative research organization, shows that children have very little autonomy, while they are largely given unrestricted access to the internet.

A few results from that survey shocked me: Around 60 percent of 17-year-olds are not allowed to leave their neighborhoods unsupervised, and over 60 percent of parents "said that 8- to 12-year-old children should receive more supervision than they currently do." I'm not sure how this group of kids could be even more supervised than they already are. Per the same survey, only 25 percent of 12-year-olds are allowed to leave their streets by themselves.

I'm not trying to minimize parents' fear, which is real and sometimes warranted. There's a class element here, and per the Institute for Family Studies survey, more educated parents seem to feel better about letting their children wander, possibly because their neighborhoods are safer. There's also a class element in trusting your neighbors, as wealthier people have more positive feelings toward the people who live around them. But I also think that some of the caution reported in these surveys comes from a place of concern on the part of parents who feel they will be judged if their other adults and by society in general if they let their kids have autonomy.

If you're inculcated, even subconsciously, with the idea that evildoers are lurking behind every car door, then of course a "good parent" wouldn't let a child out in the streets. As a parent told me way back in 2014: "Sadly, I find myself parenting from a newspaper headline point of view. If something bad happened after a parenting choice I made, how would it sound when reported in the papers? It makes me more conservative than I'd like to be." That impulse is more intense now, because any perceived parenting transgression can be replayed on social media.

At the same time, there's a reason teenagers and 20-somethings are struggling socially — because we've taught them to assume the worst about strangers. Zaki Zaki, a Stanford professor who is the principal investigator at the Stanford Social Neuroscience Laboratory, described a "soft form of cynicism" that leads to this dynamic. "People underestimate how warm, open-minded, friendly and trustworthy others are. We make these bleak assumptions about each other in the abstract when asked what 'people' are like, and less so when interacting with real, flesh and blood humans," Zaki told a Stanford publication about Gen Z struggling to connect with each other.

If we want our children to be better at social interactions, we need to pull back on emphasizing all the bad things that could happen to them when they talk to people they don't know. So many bad things appear to be happening inside our children's minds instead, and the antidote may be letting them experience more of the world on their own terms.

JESSICA GROSE is a writer in Opinion.

I would settle for travel that's just a little less horrible

Rachel Feintzeig

The summer travel season is upon us, with its ballooning ticket prices and rash of flight cancellations, and I can't help feeling nostalgic for better days. Some people might pine for the golden age of flying, that time of lavish on-board meals and enough space for a typical-size human to sit down, but I like to keep my expectations low. I fantasize about going back to a time when travel was just a little less horrible. I fantasize about going back to 2023.

Remember getting on a plane three years ago? Here was a time when you might have to pay only \$30 to check a bag for a domestic flight. A time when you knew nothing of air traffic controller retirement trends and when you could wear athleisure to the gate without fear of the transportation secretary judging you.

In 2023, my tendency to show up at the airport four hours before a flight was summarily considered weird,

likely symptomatic of an anxiety disorder. Now it's something well-adjusted people do to get to their gates on time.

Remember when it cost \$30 to check a bag? Back then, I often worried about being seated next to a screaming child, especially if it was my own. Now I worry about being seated next to a screaming dog. It seems everyone wants to travel with pets these days, and all it takes to make it happen is paying a fee equivalent to roughly the cost of one meal at LaGuardia (\$150).

On a recent flight to Miami, I found myself comforting a fellow passenger's comfort animal. "Your mom will be back from the bathroom soon," I assured the wailing Pomeranian in Seat 21D. I patted his fluffy head. I tried to convince myself that the unidentified liquid dripping onto my purse was from his water bowl. I also felt a little jealous. If anyone were allowed to have a panic attack on this flight, shouldn't it be me? The dog had n't spent takeoff reviewing geopolitical risk factors and binge-eating a \$7 bag of Doritos.

There used to be a sense that we were all in this mess together, united by the shared frustrations of modern travel. But that was before the rise of peak luxury. More people have special lines and special lounges, lie-flat seats and private cabins, insulated from inconvenience and discomfort. The rest of us walk past these appointed few to our sad economy seats, faces hot with shame, reconsidering all of our life choices.

"They cleared away my business-class champagne," a friend recounted wistfully the other day, describing an upgrade I did not know existed. "And they brought me the first-class champagne instead!"

The biggest thrill I have had during beverage service is when the flight



SHOMAN SHILOV

attendant hands over the whole can of tomato juice, instead of just pouring a portion. If I cannot get an upgrade — and I cannot, as I have no status, in any aspect of my life — I would like us to suffer more equally. I feel it would build camaraderie among us all. At minimum, it would make me feel less bad.

If we were all on a level playing field, maybe we could collectively turn our attention to solving bigger logistical challenges, like rampant flight delays and cancellations. Anything from an airline software glitch to an impromptu U.S. military campaign can send your vacation sideways. In recent months, visitors have been stranded in places like Puerto Vallarta and Puerto Rico, where they're typically left with very large bills and too few pairs of underwear.

I'm not sure how much improvement is possible here, considering even Congress doesn't seem to have much say in U.S. military operations these days. Still, if we can't reduce flight cancellations by, say, 20 percent, I

propose we at least try to make them 20 percent less traumatic. We could test out some of those rules they have in Europe, where airlines have to give you food and shelter if they strand you somewhere. Cushty!

I've never been stuck in a war zone because of a canceled flight, but I did recently get moored in Florida. This was on the way back from the trip with the Pomeranian. A storm dumped some snow on the Northeast, and the airline's customer service representative audibly chuckled when my husband and I asked if we might be able to get home the next day. My in-laws did not chuckle when we called to tell them that they would need to continue babysitting for our children indefinitely, as we now lived in the Miami airport.

My husband refreshed the airline's app like a DraftKings user with a problem, and at 1 a.m., he finally scored: two seats on a 6:30 a.m. flight. The flight had been added to the schedule at the last minute, to make up for all the prior cancellations, and the cabin

had the jittery feel of that scene in "Argo," everyone wondering if we were really going to make it out. The pilot walked the aisles, apologizing to passengers for all we'd endured. I thought this was really nice, until he added that he and the rest of the crew were "all really tired, too." Considering they were meant to fly us home, this was disconcerting. The woman next to me took out a Bible and began reading.

I'll never know if it was her faith or my anxiety that propelled us forth to LaGuardia, but we landed safely. Walking off the jet bridge, I took in the scene. Crowds of disgruntled travelers swarmed the customer service desk at the gate. A dog in a chic sage green carrying case yapped and yapped. I was bleary-eyed, famished and, like my compatriots facing flight issues the world over, definitely not wearing clean underwear.

Golden age of travel, it was not. But at least I was home.

RACHEL FEINTZEIG is a journalist at work on a book about staring down 40.

Gilded age lessons for philanthropy

DOU'UHAT, FROM PAGE 1 libraries and concert halls, and few personal expressions of extravagance (like the Newport mansions or Hearst Castle) for future tourists to admire.

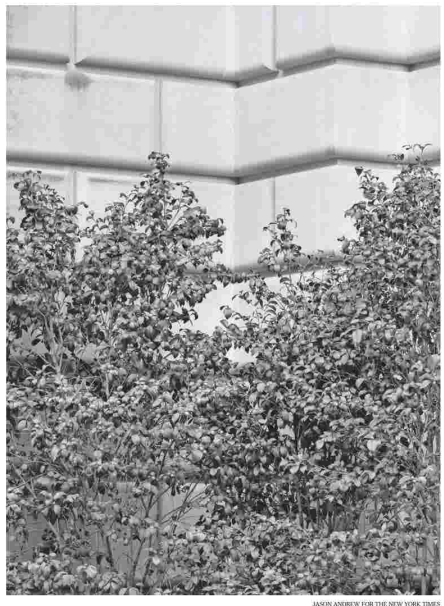
At the beginning of the 20th century, philanthropic dollars had already helped build the Metropolitan Museum of Art and Carnegie Hall, the campuses of Vanderbilt, Stanford and the University of Chicago, a network of urban parks, various impressive churches and an array of private homes that would themselves become public spaces within a few generations. Tastes vary, but I do not think that the monuments raised by today's super-rich are in any way comparable.

In part this reflects the challenges of building in a more regulated and sclerotic America, in part it reflects the failings of contemporary architecture. (Where new money builds new buildings, they often look like the Obama Star Destroyer in Chicago.)

But it's also a problem with Silicon Valley culture specifically, where the idea that the rich person is supposed to be too busy to worry about taste has been folded, like a gray T-shirt, into the entire tech enterprise from the start.

As Will Mandis writes in a recent essay on the cult of the techworld grinder, the Silicon Valley rich seem to have a "terror of being seen to have money and to enjoy it," a terror of their excess wealth "being visible and not disguised." This leads to a performative philanthropy: "I live in a box and wear the same outfit and eat bio-engineered slop so my company can crush all its competitors. I don't have time to be a snob or show off anything I've made."

But rich people prove their value to



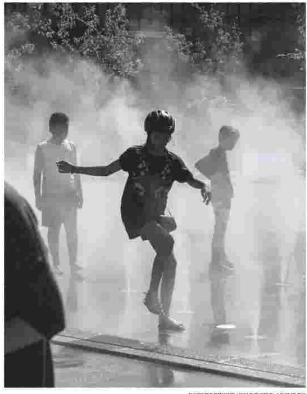
JASON ANDREWS FOR THE NEW YORK TIMES

society not just in business success, but when they create things that only surplus can generate and only a cultivated taste can shape. And those creations, in turn, can make the worlds of ordinary people feel more elevated, transcendent and meaningful — whether they're attending a school or experiencing a concert or wandering in a park or even visiting a tycoon's home long after the original owner is dust.

Aesthetics is by no means the only place where meaning lies. But if A.I. money is going to work in this terrain, it cannot neglect beauty in the way that recent philanthropy has done.

I know of at least one tech founder, Stripe's Patrick Collison, who is putting money into the search for new aesthetic schools. My advice to others who want to follow his example is to take a Wayne from your tech HQ or frontier A.I. lab over to the Palace of Fine Arts in San Francisco, part of the Panama-Pacific International Exposition in 1915, which was funded partially by public money, but partially by that era's gilded rich. Like other such exhibitions, most of the buildings were dismantled, but the Palace was beloved and endured, with a later reconstruction enabling its permanence.

Sit there for a while, in a space that's relatively "useless" and yet essential to its city. Figure out what the people who funded its construction understood about beauty and the good life. Now go thout and build likewise.



ROBERT BRIDGES/CONTOUR ARCHIVES

of one another, these ads played a role in a culture of fear and parental judgment that has only grown over time, with social media amplifying many horrible things that have happened to children (and also false claims about horrible things that never actually happened to children). In 2023, the journalist Melinda Wenner Moyer pointed out that TV networks continued to spread mislead-

A revolt against the girl bosses has finally come



Tressie McMillan Cottom

Artificial intelligence is coming for our jobs, fascists are coming for our freedoms, and the girl bosses are fighting for their lives.

Mel Robbins, the lawyer turned empowerment influencer; Reese Witherspoon, the Southern belle turned A-list celebrity turned high-powered Hollywood hitmaker; and Emma Grede, the cool-girl chief executive of the Kardashian-connected company Good American, have outraged a lot of people by influencing too close to the sun. It's quite a turn of fortunes. The very thing that turbocharged their wealth and popularity now has millions of women giving them the side eye. Have Americans fallen out of love with being influenced?

The drama revolves around artificial intelligence. In recent weeks, Robbins and Witherspoon each posted a social media video imploring their millions of followers to jump on the A.I. train. In that regard they're doing what every business executive is doing right now — warning us that our time is up. Get on board the A.I. train or get run over.

Robbins took the rah-rah approach. She encouraged women to use A.I. to “save time” and “take control of your money” by offering to upload their financial documents to Microsoft Copilot. “Don't be left behind,” she wrote. “#CopilotPartner.” It had all the charisma of an H.R. training video. Witherspoon took the serious yet approachable tack. She informed her followers that women's jobs are “three times more likely to be automated by A.I.” implying they would be wise to embrace generative A.I. before they're left behind. It was the influencer equivalent of a scared straight afterschool special.

A couple of years ago those posts would have been, at most, a viral trend among corporate-influencer types. But now they just make some of America's most prominent girl bosses sound as if they don't even know how to read the room. One wonders if artificial intel-

llectuals hawking A.I. under the guise of feminism have even bothered to read the news.

If they had, they'd have seen that tech titans have gone full head. Bosses are salivating over A.I.'s overblown promises to make human jobs obsolete. Workers suspect they are being pressured into using A.I. to hasten their own demise. The Pentagon is bullish on A.I. weapons, ushering in a new age of existential dread. Desperate people are turning to chatbots for connection. Some of them found a machine willing to tell them how to commit suicide.

Nobody wants a parasocial bestie who shills for the plutocrats who are nullifying their votes, degrading their educations, jacking up their power bills, stealing their wages and rigging the system. There is no feminist case for scaring people into adopting A.I.

Why would anyone even try? That's what the outraged internet wondered. Response videos called these women corporate shills. (Robbins's post was a paid endorsement; Witherspoon said her post was merely about being “educated about this technological revolution.”) The tabloid press joined in. The consensus was that

Have Americans fallen out of love with being influenced?

the whole thing stank of cronyism in service of a technology that is upending people's lives.

But another shift is also happening around celebrity, influence and getting ahead that does not favor the liberal feminist advice-giver. A girl boss is a boss first, girl second. And, bosses aren't very popular right now.

Emma Grede is not a household name, but her literary debut (a self-help “leadership” book) tells a similar tale. The book itself has the hallmarks of the professional tell-all advice genre that once sent women corporate leaders into the public domain. Grede calls herself a “three-hour mum” because she sees her four children three hours on Saturday and Sunday — 9 a.m. to noon — and she said she believed that working from home is “career suicide” for women who want it all. It's “Lean In” on steroids. Unsurprisingly, her perspective courted its own outrage from an audience that knows how hypersensitivity, ambition and work obsession are fanatic for a corporate workplace that penalizes women whether they are visible or invisible,



PHOTO ILLUSTRATION BY ELIZABETH HENSTROM FOR THE NEW YORK TIMES

ambitious or checked out. (In a crossover event last September, Grede had appeared on Robbins's podcast and called the efficiency A.I. was bringing to her company “the best thing to happen to us.” As she said: “If you ain't using it, use it now.”)

The girl boss leadership strategy isn't just outdated; the “how to get ahead” genre is the antithesis of today's labor market. Getting ahead is for a time when companies are hiring. The A.I. economy we are building promises that companies will be able

to make profits without making career paths. That's the entire selling point.

So how are you going to claw your way to the top of a pyramid that has no middle?

I wouldn't ask the influencers. They aren't paid to actually solve the riddle, only to make the riddle seem solvable.

A whole corporate culture of investment, conferences, festivals and promotion invested in the girl boss ecosystem. It became a symbiotic relationship that was all about branding. The girl boss told women what to sacrifice

to get ahead, and corporate culture ensured that its women workers never got so far ahead that they no longer needed advice. The message? That there is something good, remunerative and secure to be driven by work. All the working woman had to do to have everything she ever wanted was to find the perfect calibration of business and home life, of therapy-speak and performative empowerment, of power and privilege.

The elusive quest for balance was always a fantasy. Now it is a nightmare. The women who have campaigned to lead us through women's economic futures can offer only platitudes in response. Is it any wonder that women aren't impressed?

The age of the girl boss cannot survive the reality of our tech-controlled oligarchy, in which the Nerd Reich has captured every sector of life and is actively seeking to remake it in his image. And it is always He — Bezos, Musk, Zuckerberg, Ellison. That regular people even know their names says that the tech bro has fused with our celebrity

culture. Tune into the news, the latest political crisis or the Met Gala, and you will see the same cast of too-wealthy, too-powerful characters. A-list celebrities hawking gambling apps and billionaire technocrats are selling the same vision: an economy and a culture that has already left hundreds of thousands of women behind.

After the Covid-19 pandemic disproportionately pushed women out of the work force, Elon Musk used DOGE to massacre the public sector, reducing, as of August 2025, Black women's

federal employment participation by 25 percent. It became proof of concept for using A.I. to displace workers. Witherspoon mentioned this threat in her post. She gestured toward new research that shows women are over-represented in occupations more vulnerable to A.I. disruption. The problem is Witherspoon assumed that displacing women isn't at least part of the point of rapid A.I. adoption.

When Grede admonishes women who aren't neglecting their children for most of the week or working from the office, she doesn't sound out of touch. She sounds downright cruel. Working from home is one of the few ways that some women have managed to survive the tightening economic noose that is cutting off almost every avenue for their economic advancement.

But, mega-influencers hawking A.I. (reportedly, some of the largest A.I. brand deals can be worth as much as \$600,000) are even more cruel: They're selling the idea of fear. Fear of being left behind works only if you haven't already been left behind. Women can see through the smoke and mirrors. They know that only an almost-trillionaire can afford the future.

Witherspoon, Robbins and Grede are archetypes for dreams too long deferred. Their brands promised us that in a scary world all we needed was a little bit more money to be less afraid. That message belies the truth that women can see with their own eyes. Once, women bought into their message. They earned educational credentials only to be told that they shut men out of schooling. They delayed child-bearing to start competitive careers; now their political leaders are telling them that they're failing at making enough babies. They started businesses and brands and built side hustles; now they're being told that they did not do it enough or the right way for the right people.

Women are facing an economic apocalypse. Democrats have no plan for only so long. Republicans have a plan, and it's a one-way ticket back to housewifery. The girl bosses who once promised us we could have it all are now selling the same uncritical A.I. takes as the men.

People can live in suspended terror for only so long. Empowerment won't fix the mess we're in. Women know it now. They're mad as hell. Anyone trying to sell them advice instead of a way to take anger to build a better world for women deserves to be fired.

How to make the rich pay their fair share

LISCOW, FROM PAGE 9
includes unrealized capital gains. The existing income tax captures about 60 percent of the top 1 percent's economic income and roughly 71 percent after adjusting for inflation. Even for the top 0.1 percent, about 60 percent is taxed, adjusted for inflation.

Measured this way, the ultrarich mostly aren't escaping the tax system through exotic loopholes. They mostly increase their fortunes with and spend regular taxable income — salaries, dividends, interest, business profits, realized capital gains — and they earn a lot of it.

This means the most powerful lever is also the simplest one. Restore the top marginal ordinary income tax rate to its pre-2017 level of 39.6 percent — which, but for President Trump's tax cuts, would have applied to income over \$546,750 this year. And raise the (much lower) top capital gains rate. Increasing these rates would generate hundreds of billions of dollars over a decade. That is much more than a borrowing tax could plausibly raise, and without the legal risk that would come with a wealth tax or a mark-to-market tax. Yes, higher rates can change peo-

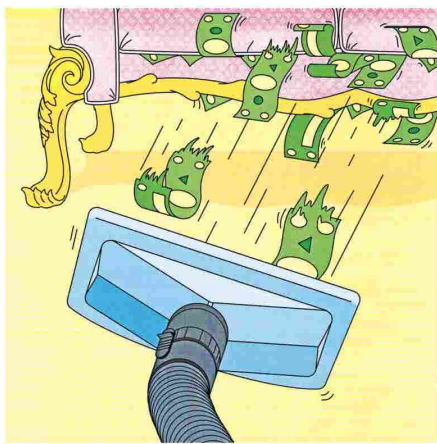
ple's behavior, encouraging some to find ways to avoid paying more in income taxes. But revenue estimates already consider this effect.

There are many novel proposals to curb the intricate ways the rich make and hide their money.

None of this would require defying untested constitutional theories or imposing complex asset valuation systems. We've done almost all of it before. True, raising rates is politically hard. But the other options on this list would arguably be harder to get through Congress, for an uncertain or modest payoff. A wealth tax that gets struck down or a mark-to-market regime tied up in years of litigation would raise zero dollars any time soon. A borrowing tax would raise some money but not much.

Public outrage at billionaire tax dodging is understandable. But the country cannot afford to spend huge amounts of political capital to pass experimental tax policy that is based on exaggerated stories about how the ultrawealthy avoid paying taxes or on wishful thinking about what the current courts will allow. Raising the rates — the simple, boring answer — is where the real money lies.

ZACHARY LISCOW is a professor at Yale Law School. He was the chief economist of the White House Office of Management and Budget from 2022 to 2023.



GEORGE WYLESKO

Pope Leo chooses social justice

GIBSON, FROM PAGE 9
have led many cultural conservatives to make economic justice a priority. The Trump administration's crusade against immigrants and foreign aid have united the U.S. hierarchy in opposition.

The Dobbs decision largely defused abortion as a culture war issue in the United States, and gay marriage continues to recede as a concern. Bishop Robert Barron of Minnesota, the American prelate most closely identified with Donald Trump, has said he would

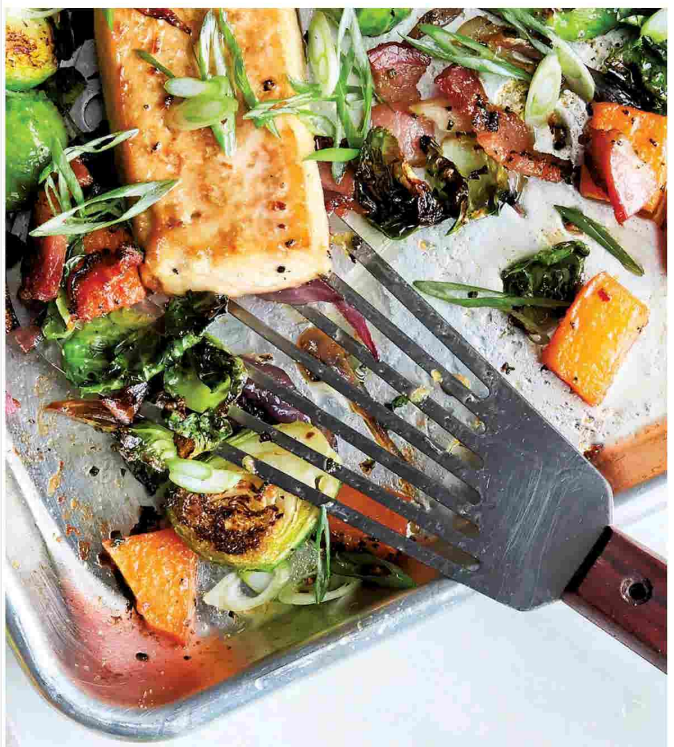
not push to change laws on gay marriage and compared the church's “harping” on sexual ethics to the disastrous attempt by the Allied forces in World War I to take Gallipoli. “A good cause, but the wrong strategy,” Bishop Barron has said.

Leo, on the other hand, is not beating a tactical retreat from any issue but instead is expanding the scope of the church's teachings, much as Francis did with his encyclical on the environment, “Laudato si.” Like climate change, A.I. is a scientific topic. But

the Catholic approach is theological and social.

A.I. can do remarkable things, but it can also sow disinformation and division. Leo stresses wisdom and relationships. His holistic view of mankind is reflected in the very title of this new encyclical. Our shared humanity, the pope is saying, is a sacred reality, and that carries a social responsibility.

DAVID GIBSON is the director of the Center for Religion and Culture at Fordham University.



The New York Times

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EDITORIALS

Hoist a glass for Red on Memorial Day

Editor's note: This editorial first appeared in the Tribune on Memorial Day 2001. We don't reprint it every year but many of our readers appreciate its periodic reappearance.

The primary purpose of Memorial Day is to honor those who have sacrificed their lives to defend this country.

There have, though, been many millions of others who gave portions of their lives to warfare but survived. This day is theirs too.

Most, like a former Chicagoan named Red Madsen, have come home from wars to lead ordinary lives. Not that their lives are the same as they would have been if they hadn't seen the bloodshed, the shattered lives, the lonely deaths. Many carry to the grave more unspoken memories than they would like. Those memories help shape, often profoundly, who they are and what they believe.

Yet when the time comes to write their obituaries, their military service and all it meant to them get reduced to a few lines.

Not so with Red. When he died, his daughter, Patricia, wrote an obit that wove Red's military experience into the rest of his life. She knew he had advanced, island by island, with U.S. troops approaching Japan in the weeks before two atomic bombs ended World War II.

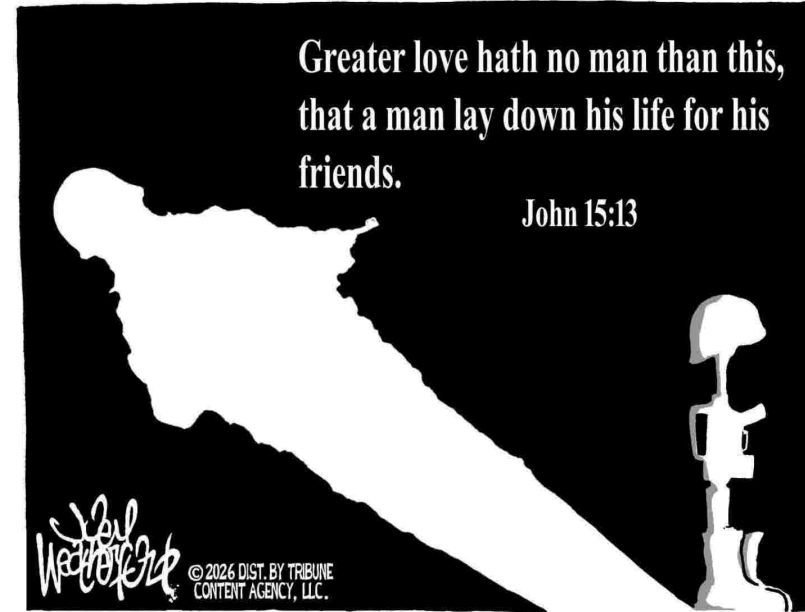
Not until after Red's death, though, did she learn he had earned a Bronze Star for combat heroism. He'd never mentioned it.

The obit was submitted to The Des Moines Register, where it charmed a young reporter who came across it. He shared it with a few friends. Since then, ever-fainter photocopies have quietly circulated throughout the Midwest.

Here, with Patricia Anne Madsen's permission, is an excerpt from her celebration of her father's life:

Harry N. "Red" Madsen, 76, retired railroad brakeman, died Sept. 15, 1996, in Audubon, Iowa, 13 miles from where he was born.

After graduating from Audubon High School, he moved to Chicago. Shortly after Pearl Harbor, he enlisted in the Army, which put him in the Signal Corps. During training, he met Betty Kaplan, of Brooklyn, N.Y.,



JOEY WEATHERFORD

and married her in Stuart, Fla., before he was shipped to the Pacific. When the Army finally let Red go in 1946, he and Betty settled in Chicago. He returned to Audubon and Westphalia, Iowa, working as a custom butcher. He later worked the railroad, most of the time for the Chicago & North Western. He married three times, with two of his spouses passing away.

Red Madsen loved his wives, his kids, everybody else's kids, his family, dogs, fishing, whittling, doodling, reading (especially Mark Twain), Cord automobiles, hoisting a few with friends and telling stories. It pleased him that mischief might break out at any time, but it distressed him

if anyone got hurt by it, unless maybe it was some powerful S.O.B. who deserved it.

He hated hypocrisy, racial injustice (or any other kind), war and giving orders. He worked hard, played hard, loved hard, and there was not much in the world that didn't interest him. If he knew you could use \$20 and he had it to give, you'd have it. He despised locks and rarely used them — liked to say that if some poor so-and-so needed something that badly, he shouldn't have to break in too.

He left very little behind except exasperated commanders, bemused bosses, charmed waitresses and a special place in the heart of nearly everyone who ever met him, all of whom are happy he

has been released from pain and sorry as hell to lose him.

Contributions may be made as follows: Hoist one in Red's memory and overtip the waitress by a fair factor. If you can't stop at one, just overtip the waitress — she needs it more than you. Give a bum a dollar, maybe five, and for once, don't worry about what he'll do with it. Learn something new. Make a fool of yourself so a child will laugh. Help get food to the hungry and don't worry about whether they deserve it. Don't worry about being safe.

In fact, don't waste much energy worrying at all. Let life break your heart, and not just once. Love your neighbor and yourself and your God, if you're

lucky enough to have one, with your whole heart. Every now and then, when no one is looking, go ahead and pick a flower you're not supposed to pick, but quick as you can, give it to someone.

Remember, the second year the same person plants sweet corn next to where you work, they must mean for you to have some, because they know what happened last year.

And if someone uses a racial epithet around you, let 'em know that you'd just as soon they didn't, because Red Madsen and a lot of other guys got shot at by people who thought that way, and you don't want to be on the same side as anybody who would take a shot at Red.

Why the Italian beef beats the horseshoe sandwich

Wednesday in Springfield, hometown of the horseshoe sandwich, state Rep. Rick Ryan, D-Evergreen Park, made a daring pitch. He argued that the official state sandwich of the Land of Lincoln should not be that ham-and-cheese (or whatever-and-cheese) covered with french fries abomination that currently holds that lofty status. The horseshoe, he said, should be replaced by the noble and far subtler Italian beef, a veritable feast of flavors and textures, at least when well seasoned and amply dipped.

To make his case, Ryan brought along the actor Corey Hendrix, one of the stars of the FX series "The Bear," which is to the Italian beef what the Wiener's Circle is to the humble char-dog.

Like so many debates in our state, this is in many ways a Chicagoland versus downstate conflict. The horseshoe has been spotted in the past at TriBecca's Sandwich Shop in Chicago's Avondale neighborhood, but we did not see it on the pickup menu when we last checked (perhaps the Cubana took its place). And 6 Degrees, another sometime purveyor, appeared to be defunct



The Italian beef with giardiniera at Al's #1 Italian Beef at 1079 W. Taylor St. in Chicago. **TERRENCE ANTONIO JAMES/CHICAGO TRIBUNE**

in the Bucktown neighborhood when we looked there. No doubt the monstrosity can be found in a couple of other spots beyond our ken, but it's about as common up here as a Great Lakes piping plover.

But the beef, of course, is ubiquitous. We will truck no rival to Johnnie's Beef in Forest Park, a superlative dipped treat, but we'll nod our head to Al's #1 (which has several spots) and to

Luke's, conveniently located just steps from our office and with a bespoke "Luke's Way" dip. And we'll certainly pay homage to Mr. Beef, now probably the most famous beef of them all, even now to be found by Gate B14 at Midway International Airport, although we suggest 666 N. Orleans St. for an authentic experience.

Of course, the Italian beef should be the official state sand-



The horseshoe sandwich at TriBecca's Sandwich Shop at 2949 W. Belmont Ave., in 2022, in Chicago. **JOHN J. KIM/CHICAGO TRIBUNE**

wich of Illinois. The horseshoe, with all its attendant implications of lobbyists schmoozing legislators, has more than had its day.

If we are reading our amendments correctly, it appears compromise won the day and Ryan's bill ended up allowing the horseshoe the status of official open-faced sandwich of Illinois, making room with a compensatory title that to our minds is really not a sandwich at all. It's more like

a Danish smørrebrød or a French tartine. No match for the Italian beef.

Some of the famed beef emporia above will be taking Memorial Day off, but plenty of other Chicago-style food stands will be up and running for your nourishment and pleasure. Most are not chains, but they offer tasty gyros and brats, beefs and Jibaritos, tacos, lemonade and hand-cut fries. Perfect for a day off.

ON THIS DAY 26 YEARS AGO DISBAR CLINTON

Unlike Richard Nixon, Bill Clinton survived an effort to impeach him and drive him from office. But he may yet find himself with a distinction that Nixon can't claim. The disciplinary committee of the Arkansas Supreme Court recommended this week that Clinton be stripped of his license to practice law as punishment for making false statements under oath in the Paula Jones case. That would make him the first president ever disbarred while in office.

Clinton intends to fight the recommendation in court, but the case against him is powerful. The disciplinary proceedings stem from the April decision by Federal Judge Susan Webber Wright to hold Clinton in civil contempt for denying that he had an affair with Monica Lewinsky. "His statements regarding whether he had ever engaged in sexual relations

with Ms. Lewinsky were intentionally false, notwithstanding tortured definitions and interpretations of the term 'sexual relations,'" said Judge Wright. She referred the issue to the disciplinary committee, concluding that "sanctions must be imposed, not only to redress the misconduct of the president in this case but to deter others who ... might consider emulating the president of the United States."

Legal experts disagree on whether this sort of misconduct would normally result in disbarment. Some say that lying in the very presence of a federal judge is extremely serious. Others insist that the usual penalty would be nothing worse than a temporary suspension from the practice of law, which in Arkansas could range from six months to two years. But that sanction is a serious punishment for an

ordinary lawyer, who would be obliged to give up his or her livelihood for a significant period. For Clinton, who has no practice to lose and no apparent intention to return to the profession, it would be conspicuously hollow.

The only sanction that would carry an appreciable sting is revoking his license for good. It would be a genuine badge of dishonor, which is precisely why he insists on fighting it. Clinton is no ordinary lawyer—he is the nation's chief law enforcement officer, with a special duty not to encourage lawbreaking. Yet he violated his duties as a lawyer and the trust placed in him as president. Removing him from the presidency would have been an excessive reaction to his misdeeds. Disbarring him is not.

Tribune editorial board, May 25, 2000

OPINION

'Anti-weaponization fund' is corruption, but it's also an instrument of abuse



Clarence Page

For all the Middle America street cred he once commanded, Vice President JD Vance has turned into a disappointing tool for power.

He and I were reared in the same Ohio steel town, a generation apart, and that once gave me a soft spot for him. But I was appalled last week by the way he dodged a straightforward question about President Donald Trump's so-called "anti-weaponization fund."

That's the \$1.776 billion kitty the Justice Department just set up to pay off Trump loyalists who have gotten in trouble with the law, including those who stormed the U.S. Capitol in 2021.

At a news briefing on Tuesday, CNN reporter Kaitlan Collins put a hard question to Vance: "You previously told me that anyone who assaulted a police officer on Jan. 6 should go to prison. So why not rule out giving them taxpayer-funded money?"

"Well, Kaitlan," Vance replied. "What I said is we're gonna look at everything case by case."

"Why not rule it out?"

"Because, Kaitlan, there are people who, I don't know their individual circumstances, and I don't rule things out categorically when I know nothing about a person's individual circumstances," Vance said.

Alas, moments like this tell me that my fellow product of Middletown has picked up one of the worst traits of the administration he serves: a deceitfulness that becomes more smug the more obvious the truth is being denied.

The Jan. 6 rioters assaulted the Capitol in an attempt to interfere with the constitutional transfer of presidential power. Some brutally attacked the police officers protecting the Capitol and were subsequently arrested, tried, convicted and sentenced — before Trump took power again and pardoned them.

Vance, a Yale Law School grad, certainly knows enough about that day, and of the subsequent prosecutions, to answer truthfully. But he seems to have toyed with his conscience. He can't admit a very simple truth because it would undermine an edifice of



Vice President JD Vance takes questions from reporters during a news conference in the Brady Press Briefing Room at the White House on Tuesday in Washington. HEATHER DIEHL/GETTY

lies that prop up his boss, his party and his own once-bright future.

Thus does a man who swore an oath to uphold the Constitution slide into the muck of corruption. I learned how that works in the late years of Mayor Richard J. Daley's reign as "Da Boss" of Chicago, a place many called a bastion of corruption.

It was the late 1960s, and, like many other young idealists of that turbulent era, I was determined to use my reporting skills in the time-honored tradition of muckraking journalists determined to liberate the city's hardworking taxpayers from what I perceived to be an oppressive autocratic regime.

But, long story short, I was soon surprised to learn after talking to enough real voters in Chicago's neighborhoods that, for the most part, most of them actually liked Daley.

In fact, many would say they loved him — as much as they might love the Sox or the Cubs. As one ward boss explained to me about corruption: "Take what you must, but don't rob the church poor box. Some things are truly sacred."

That adage came back to me as I considered the steady march of Team Trump, trampling over laws, norms and time-honored traditions to grab as much power and taxpayers' funds as they can get their hands on.

In his second term, Trump has blazed new trails in public corruption. He sued the U.S. Treasury and the Internal Revenue Service for the absurd sum of \$10 billion, and then graciously acquiesced to a "settlement" offered by the Department of Justice, which is run by his personal defense lawyer. This deal sets aside nearly \$2 billion of taxpayer money to "provide a systematic process to hear and redress claims of others who suffered weaponization and lawfare."

"Weaponization" and "lawfare" are MAGA code words for any investigation or prosecution of anyone under the shelter of MAGA's good graces.

The purported tort at the heart of Trump's lawsuit was the leak, by an IRS contractor, of Trump's tax returns and those of his sons and company in an earlier probe.

The Justice Department also stated that Trump, his sons and

the Trump Organization would be shielded from prosecution or even investigation of matters relating to tax filings prior to the agreement.

That's a pretty sweet deal, even if the Trumps aren't directly entitled to any of the fund's baksheesh.

As this affair makes clear, the Oval Office has become a zone of lawlessness, built by the president with the cooperation of Republican majorities in both houses of Congress and the Supreme Court, which has granted him effective immunity from prosecution. Vance is there to lend it all prim legitimacy.

Lately, the trickle of evidence of Trump's self-dealing has turned into a gusher. For example, the president's recent filing with the Office of Government Ethics, detailing the stock trades he made this year, exudes the aroma of profiteering, conflicts of interest and cronyism.

Police officers who defended the Capitol on Jan. 6 are suing to stop the slush fund from paying the thugs involved in that melee. And at least one Republican in Congress has spoken up in outrage. Rep. Brian Fitzpatrick of

Pennsylvania, a former FBI agent, described the "massive discretionary fund with no oversight or approval from Congress."

That's encouraging, but the need to quash this fund seems close to existential for the future of good government in America.

Some might be tempted to situate Trump's corruption in a quaint old tradition stretching from Tammany Hall to the Gilded Age bootleggers to the Chicago that "ain't ready for reform."

Plenty of people love the president with the devotion that neighborhood regulars once lavished on their machine bosses. But Trump is different. He is an abuser. The weaponization fund is a way to pay off agents of his abuse, or perhaps a down payment for more in the future.

Trump has shown us from the Caribbean to the Straits of Hormuz, from the Capitol to the streets of Minneapolis, that if you let him get away with abuses, more will follow. But if you stand up, he will fold. It's time to stand up.

Email Clarence Page at cpintee@gmail.com.

Cardinal Blase Cupich provides spiritual statesmanship in a turbulent world

By John T. Shaw
SPECIAL TO THE TRIBUNE

It has been said that Pope Benedict XVI saw the Catholic Church as an embattled fortress for true believers facing a threatening world while Pope Francis conceived of the church as a field hospital with its doors flung open to the poor and vulnerable.

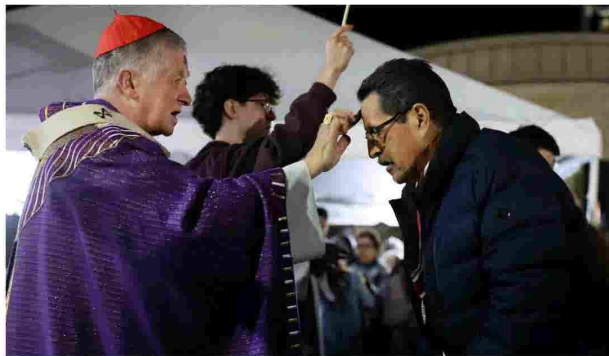
Cardinal Blase Cupich of Chicago is of the field hospital persuasion and has emerged as one of America's most consequential moral leaders. His compassionate voice and strong public positions are grounded in deep faith, nuanced understanding of Scripture and passionate commitment to social justice. He exemplifies — and demonstrates — moral statesmanship.

A native of Omaha, Nebraska, Cupich grew up in a family of nine children and has been a Catholic priest for more than a half century. He began as a parish priest in Nebraska and has risen steadily through the ranks.

He is frequently lauded for his kindness, intellect, diplomacy, administrative acumen and dry sense of humor. Unfurling civil and sensitive to the needs of others, he urges people to see the presence of God in everyone they encounter. "Becoming authentically human and becoming holy are one in the same," he wrote in March.

Three popes gauged his professional skills and personal qualities and gave him senior assignments in the church. Pope John Paul II selected Cupich as bishop of Rapid City, South Dakota, a position he held from 1998 to 2010. Benedict named him bishop of Spokane, Washington, where he served from 2010 to 2014. Pope Francis appointed him archbishop of Chicago in 2014 and then elevated him to cardinal in 2016.

Cupich has a good relationship with Pope Leo XIV, with whom he has worked closely for more than



Cardinal Blase Cupich places ashes on the forehead of a worshipper during an Ash Wednesday Mass followed by a procession around Our Lady of Mount Carmel Parish in Melrose Park on Feb. 18. CHRIS SWEDA/TRIBUNE

a decade. His main responsibility is overseeing the massive and sprawling Archdiocese of Chicago, the third-largest in the country. It serves almost 2 million Catholics in Cook and Lake counties, encompasses more than 1,400 square miles, oversees more than 200 parishes, and runs about 150 elementary and secondary schools.

The cardinal speaks passionately about the importance of prayer and the Gospels. He also believes there are critical moral considerations to many political issues.

He has said that before he weighs in on an issue, he asks himself three questions: Is what he is about to say true, does it need to be said and does he need to say it?

"I'm not trying to draw attention to myself or to rile people up," he said on a recent podcast. "Some things have to be said, and if it's not being said, and I have the words to do it, then I believe it's

important." Cupich has been outspoken about immigration, insisting that the essence of the issue is honoring the dignity of every person. He believes that immigrants are a "great gift to our country," providing energy, idealism and a powerful work ethic.

During the harsh federal enforcement raids in Chicago last fall, Cupich was a forceful champion of migrants and firmly protested arbitrary arrests and inhumane treatment. "Families are being torn apart. Children are left in fear, and communities are shaken by immigration raids and detentions. These actions wound the soul of our city. Let me be clear: The church stands with migrants," he said in an October statement.

Cupich has been a compelling commentator on international issues, calling on the United States to live up to its professed values and best traditions.

In January, Cupich joined two other American cardinals, Robert

McElroy of Washington, D.C., and Joseph Tobin of Newark, New Jersey, in a statement calling for a "genuinely moral" American foreign policy. They issued the statement after the capture and arrest of President Nicolas Maduro in Venezuela and the Trump administration's threats to Greenland, Cuba and Iran.

"We renounce war as an instrument for narrow national interests and proclaim that military action must be seen only as a last resort in extreme situations, not a normal instrument of national policy," the cardinals said. "We seek a foreign policy that respects and advances the right to human life, religious liberty, and the enhancement of human dignity throughout the world, especially through economic assistance."

Cupich opposes the American war in Iran, challenging its wisdom, humanity and legality. He has been sharply critical of the White House's use of videos in which scenes from popular action movies have been edited together

with actual strike footage to insulate American dominance.

"A real war with real death and real suffering being treated like it's a video game — it's sickening," he said in March. "Our government is treating the suffering of the Iranian people as a backdrop for our own entertainment, as if it's just another piece of content to be swiped through while we're waiting in line at the grocery store. But, in the end, we lose our humanity when we are thrilled by the destructive power of our military."

Cupich said the "gamifying" of the war in Iran by President Donald Trump's administration is "marring the dignity of what it means to be an American."

The Catholic Theological Union awarded the cardinal the Blessed are the Peacemakers Award this spring. His acceptance speech offered a compelling meditation on peacemaking — and on statesmanship.

"Peacemaking must be learned, practiced and refined," he said. "It requires habits: the discipline to restrain one's speech, the courage to tell the truth without hatred, the patience to build trust, the willingness to sacrifice one's own advantage for the sake of justice. It also requires the concrete skill of dialogue and negotiation: the ability to listen without defensiveness, to name grievances without inflaming them, to seek common ground without betraying the truth, and to persevere in conversation even when agreement seems distant."

Cupich offers Americans, and others around the world, a master class on moral and spiritual statesmanship.

John T. Shaw is director of the Paul Simon Public Policy Institute. Shaw's columns, exclusive to the Tribune, appear the last Monday of each month. His most recent book is "The Education of a Statesman: How Global Leaders Can Repair a Fractured World."

OPINION



Tom McSorley Sr. looks on at close friend Thomas Askew's headstone at Abraham Lincoln National Cemetery during an annual event to place flags ahead of Memorial Day on May 23, 2025, in Elwood. McSorley said that he had been coming to the event for 15 years, but this was the first time he visited his friend's headstone after he passed in 2022. **AUDREY RICHARDSON/TRIBUNE**

VOICE OF THE PEOPLE

Remember ultimate sacrifice

Memorial Day has come to mean the beginning of summer, a time for picnics and barbecues, and a holiday for family to gather around. That happiness and freedom, however, are products of the real cause for the holiday: the sacrifice made by men and women who have fought and died for the freedoms and liberties Americans hold dear.

Memorial Day is a time to remember that the American way of life is not cheap but rather has been purchased by the lives and blood of so many who have sacrificed for us to live free and happily now.

A little more than 250 years ago, when the first shots were fired at Lexington and Concord and our Revolutionary War began, American men and women have been answering the nation's call to duty. Millions of Americans have fought on battlefields here and in other countries to defend our way of life.

We salute the patriots who froze through the winter at Valley Forge, the soldiers in the muddy trenches of Europe, the platoons in the jungles of Vietnam, those now guarding the waters in the Middle East and all those serving in our military — because they believed in the dignity of people.

It didn't matter the color of their skin, what religion they practiced or whether they were rich or poor. They fought and died for the freedom for all.

So now it's up to the living to remember their sacrifice and dedication to all of us so freedom will continue to prevail. We need to express our love and thanks for the sacrifices they made as they served with bravery and honor to protect our country.

Let us remember them on this Memorial Day and every day of our lives.
—Mike Formento, commander, Glen Ellyn American Legion Post 3

It comes at a heavy price

Memorial Day is a unique celebration. Of all the holidays, it is by far the most split-minded — a national day of mourning as well as a much anticipated start to summer.

Easily forgotten in all the excitement of outdoor games, picnics and roasted weenies is the honoring of fallen heroes who gave their all so that those left behind might enjoy this special day.

At ceremonies all across this land, names will be recited and battles recalled, but nothing can do justice to the sacrifices made by those who long ago forfeited any opportunity to experience yet another parade or fireworks display.

We might want to keep that in mind when we pour another beer or consume another burger. While no one begrudges us our day in the sun, it's worth remembering that so many of those things we now take for granted came at a heavy price.
—Bob Ory, Elgin

Instructions on democracy

In reference to Amy Crider's May 15 letter "Democrats' misunderstanding" there is perhaps an unintended lesson — if you are going to repeatedly refer to people as "dumb," make sure you have your facts straight. Crider writes that electoral votes are based on the number of

senators a state has. They are also based on the total number of representatives. This goes hand in hand with the compromise made by the Framers to balance the interests of large and small states: equal representation in the Senate and proportional representation based on population in the House of Representatives. If congressional representation were based only on population, small states like Iowa would have no power against the will of larger states like California. If representation were simply equal, small states would have outsized influence against their larger neighbors.

In the Electoral College, that means that more populous states always have more electoral votes. Democracy is a necessarily imperfect system in which there will always be people who wind up unhappy and often the best person does not win. Insulting people's intelligence generally does not help (Just ask Hillary Clinton about her "basket of deplorables" comment.) No doubt the system has issues, and the debate over reforms to the Electoral College and other institutions (ahem, Congress) are worthwhile.

Democracy requires rigorous scrutiny. However, for people to engage in these debates, it helps to have a proper understanding of the system, and sadly, many have little knowledge of it or have forgotten whatever they learned in school.

So maybe during this Memorial Day weekend, when we honor those who died for our freedom, people would be wise to take a moment to glance through the Constitution and refresh their memory. That way, when you want to argue the system doesn't work, at least you've read the instruction manual.
—Peter Poulos, Chicago

Honor Flight Chicago a joy
I had the opportunity to participate in an Honor Flight Chicago breakfast last Monday, which was featured on CBS affiliate WBBM-Ch. 2's "Jump Start with Jackie" morning show with Jackie Kostek. I strongly encourage any veteran of any branch and time frame to go to www.honorflightchicago.org and sign up for a flight. Regardless of what role you played during your military time, you sacrificed a piece of your lifetime on behalf of our country and deserve to be honored for that sacrifice; nobody does it better than Honor Flight Chicago!

You'll be treated to a day unlike anything you've ever experienced, and you'll remember the experience for the rest of your life. I say this to any veteran reading this or those who have relatives or friends who are veterans who have not taken an Honor Flight. Do yourself and your relatives and friends a huge favor, go

to the website and sign up. You'll be glad you did. I surely was.
—Frank Bomher, veteran, Clarendon Hills

Descriptions of extremism

The recent shooting at a mosque in San Diego, California, allegedly carried out by two teenagers, is being labeled a hate crime. It is a hate crime. Yet America cannot continue ignoring the double standard used to describe violence depending on who commits it.

If the attackers had been Muslim, the language would likely have been different, such as headlines citing "Islamic terrorism." And once again, millions of peaceful Muslims would have been pressured to answer for crimes they neither committed nor supported.

The violence would remain the same. The victims would remain the same. Only the identity of the perpetrators would be different and, with it, the national narrative. That is not justice. That is selective outrage.

When white extremists attack mosques, synagogues, Black churches or other houses of worship, the public conversation often shifts toward mental health, alienation or troubled youth. The ideology behind the violence is softened, individualized or explained away.

When a Muslim commits violence, however, the act is too often tied to Islam itself, a faith practiced peacefully by nearly 2 billion people worldwide. The actions of criminals become a stain unfairly placed upon an entire religion and community.

No religion should be judged by those who distort its teachings through hatred and violence.

Words matter. Labels matter. The selective use of terms such as terrorism, extremism and hate crime shapes public perception and influences policy, policing and public fear. When identical acts of violence are described differently based on race or religion, trust in the media, political institutions and the justice system erodes.

America cannot claim moral consistency while applying one standard to Muslims and another to white extremists. Violence intended to intimidate communities, spread fear or target people because of their faith is terrorism, regardless of the perpetrator's religion, ethnicity or political identity. The standard must be universal, or it is meaningless.

Equal justice requires equal standards, without exceptions, hesitation or convenience. No community should be blamed for the actions of criminals, and no perpetrator should receive softer language because of race, religion or background.

I ask every one of us to speak up now before it is too late. God bless you all, and God bless the United States of America — one America for all.
—Masood Akhtar, Madison, Wisconsin

Parking meter accountability

The proposed sale of Chicago's parking meter system to New York investment firm Stonepeak Partners offers yet another payday for the investors of Chicago Parking Meters LLC. In 2008, aldermen failed to protect the citizens of Chicago from a disastrous deal affecting

the city for decades. Here we are, 18 years later, with a new crop of aldermen and a new deal being proposed. Are these aldermen willing and able to get accountability for their constituents?

Don't Chicagoans have a right to know who benefited from the sale of their city's property?
—Marilyn Kelly, Chicago

City deal for parking meters

Regarding the editorial "Chicago, meet Stonepeak Partners. Stonepeak Partners meet a Chicago that's ticked off about your big parking meter deal" (May 20): Unlike the city of Chicago, Stonepeak Partners isn't run by fools. The private equity firm has done its due diligence. Whatever it has offered Chicago Parking Meters LLC (which hasn't been disclosed, as the editorial points out), its senior partners think it's a good deal and will generate the annual 20% return on investment that private equity firm investors normally seek.

Why doesn't the city take that advice? It could offer CPM the same price; sell dedicated revenue bonds to raise the cash, and earmark all parking revenues for interest and retirement of the bonds. The city's lower cost of capital (tax-exempt bonds have a much lower interest rate than the return that private equity firms demand) would enable it to moderate future price increases. Street closure payments to the bond retirement could be calculated at actual costs — not whatever CPM or its successor demand.
—Merrill Goozner, Chicago

True collar of game attendees

Arlington Heights Village President Jim Tinaglia, along with other opponents of a Bears move to a proposed northwest Indiana site in Hammond, expressed concern about the new stadium being built on a giant slag heap near hazardous waste sites and adjacent to BP's Whiting Refinery ("Bears' Hammond site would be on slag heap," May 19).

One would think, however, that given all the chest-thumping Bear boosters do about the team's supposedly blue-collar attitude and fan base, such attributes would be desirable for the Bears. Perhaps this will come as a revelation to those self-styled working-stiff types who tout their loyalty to "Da Bears," but steel mills, refineries and metals smelting facilities are familiar territory to genuine blue-collar types.

However, given the price of a ticket to a Bears game, whether in Indiana or in Arlington Heights, those comfortable with the trappings of a genuine working person's life will surely be rare among the fans at a new Bears home. Instead, the stadium will be overwhelmingly populated by people whose "blue-collar pride" resides in their own heads rather than in the real circumstances of their white-collar lives.
—Mark M. Quinn, Naperville

Notes to readers

We'd like to hear from CTA riders about what frustrates you about the CTA as well as what you're grateful for. (Sincere thoughts only.) Send a letter by Thursday, May 28 of no more than 400 words to letters@chicagotribune.com. Be sure to include your full name and city/town.

Your Time Is Most Valuable Thing I will not let you down 🙏

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Indian Newspapers:

- | | |
|------------------------------|-----------------------------|
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| <u>2) Hindustan Times</u> | <u>7) Live Mint</u> |
| <u>3) Business line</u> | <u>8) Financial Express</u> |
| <u>4) The Indian Express</u> | <u>9) Business standard</u> |
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